

**THE MINUTES OF THE REGULAR MEETING OF
THE CITY OF MADISON REDEVELOPMENT AUTHORITY
HELD ON JANUARY 14, 2016**

I. Call to Order & Agenda Approval

The Board of Directors of The City of Madison Redevelopment Authority (the "Board") met for its regularly scheduled meeting at City Hall, 100 Hughes Road, Madison, Alabama on **January 14, 2016, at 12:00 o'clock, p.m., Central Time.** Noting that a quorum was present, Chairman Bobby DeNeefe called the meeting to order at 12:00 p.m.. There were no amendments to the Agenda.

II. Roll Call

The Chairman conducted the Roll Call of Board members, and it was recorded as follows:

PRESENT

Place 1: Bobby DeNeefe
Place 2: Cory Martin

Place 4: Andy Johnson

Place 6: Taron Thorpe
Place 7: Matt Smith

ABSENT

Place 3: Emily Cook

Place 5: Allen Yates

Also present were: Amy Sturdivant, Director of Planning & Economic Development; Megan Zingarelli, Assistant City Attorney; Lance Gilbreath, economic development consultant; Mary Beth Broeren, incoming Director of Planning & Economic Development; and Madison residents Bebe Oetjen and Sharon Gilbreath-Heard

III. Public Comments

There were no public comments.

IV. Approval of Minutes

The Board unanimously approved the minutes of the December 17, 2015 regular meeting.

V. Review of Financial Report

There was no financial report for this meeting.

VI. Old Business

a) Update on Potential Downtown Project: The Board discussed the potential to acquire 204 Main Street. The Assistant City Attorney explained the results of the appraisal on the building. The appraisal valued the building at \$110,000.00 and recommended certain repairs. The Board discussed how the amount of improvements that the tenant has made to the building would impact any future sales price. The Assistant City Attorney explained that the Legal Department will recommend that the City Council transfer the property to the Redevelopment Authority in February.

b) Review & Discussion of Recreation Campus: The Planning Director summarized the agreements necessary to build and finance the Recreation Campus. She stated that under the proposed agreement structure, the Redevelopment Authority would lease the land from the City, obtain a bank loan or issue bonds to pay for construction, and then lease the completed building back to the City. The City would then sublease the building to a private partner, whose operation of the facility would provide the cash flow back to the City and Redevelopment Authority to pay

off the loan or bonds. The Planning director explained that the Redevelopment Authority's bond counsel and the City's Legal Department are in the process of drafting the necessary agreements. The Assistant City Attorney explained that bond counsel will be available to answer Board members' questions at a future meeting.

VII. New Business

(a) Strategic Planning & Goals by Economic Development Consultant: The consultant explained that an advertising firm is interested in opening an office in Madison, and the firm may produce a promotional video for the City.

VIII. Other Business

The Chairman explained that Norfolk Southern Railway is interested in giving a railroad car to the City. He explained that the Mayor must write a letter to the Railway to request the transfer.

IX. Closing Comments of Board Members

The Chairman said that the next meeting would be held on February 11, 2016, at noon.

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There being no further business, the meeting was then adjourned.

SECRETARY-TREASURER'S CERTIFICATE

I, Emily W. Cook, as Secretary-Treasurer of THE CITY OF MADISON REDEVELOPMENT AUTHORITY, hereby certify that the attached pages constitute a true and correct copy of the excerpts from the minutes of the regular meeting of the Board of Directors of The City of Madison Redevelopment Authority held on January 14, 2016, which meeting was called and assembled and was open to the public and at which a quorum was present and acting throughout.

WITNESS my signature as said Secretary, under the seal of The City of Madison Redevelopment Authority, this the 11th day of February, 2016.



Emily W Cook
Secretary-Treasurer
CITY OF MADISON REDEVELOPMENT
AUTHORITY