

**THE MINUTES OF THE REGULAR MEETING OF
THE CITY OF MADISON REDEVELOPMENT AUTHORITY
HELD ON FEBRUARY 11, 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 **February 11, 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 3: Emily Cook

Place 5: Allen Yates

Place 7: Matt Smith

ABSENT

Place 4: Andy Johnson

Place 6: Taron Thorpe

Also present were: Kelly Butler, City Attorney; Megan Zingarelli, Assistant City Attorney; Mary Beth Broeren, Director of Planning & Economic Development; Lance Gilbreath, economic development consultant; and Madison resident Bebe Oetjen

III. Public Comments

There were no public comments.

IV. Approval of Minutes

The Board unanimously approved the minutes of the January 14, 2016 regular meeting, upon a motion by Matt Smith and a second by Allen Yates.

V. Review of Financial Report

There was no financial report for this meeting.

VI. Old Business

a) Review & Discussion of Recreation Campus:

The Board discussed a tentative timeline for investigating financing options for the Recreation Campus project. The Board learned the steps for investigating the feasibility of obtaining financing, including sending Indications of Interest to financial institutions, learning the cost of the project after the bid opening for the project on March 15, making a recommendation to the City Council as to its preference for using a bank loan or public bonds, and presenting the financing structure and agreements to the City Council for its approval before any financing is secured or construction begins.

The Board watched a fly through video of the Recreation Campus plans prepared by Nola Van Peurse Architect.

Then the Board discussed its choice of financial advisor. The Chairman stated that the board had two options—Joe Jolly & Co., Inc. or Public Financial Management, Inc. (“PFM”). The Chairman stated that he and the Vice Chairman have worked with financial advisor Phil Dotts

PFM. The Chairman recommended the choice of PFM to the Board, and the Board was presented with an Engagement Letter from PFM Group offering its services for the project. Matt Smith then then moved that the Board authorize the Chairman to execute the letter of engagement with the PFM Group, which motion was seconded by Emily Cook, and upon the said motion being put to vote, the following vote was recorded:

	<u>YEA</u>	<u>NAY</u>
Place 1: Bobby DeNeefe	X	
Place 2: Cory Martin	X	
Place 3: Emily Cook	X	
Place 4: Andy Johnson	Not present	
Place 5: Allen Yates	X	
Place 6: Taron Thorpe	Not present	
Place 7: Matt Smith	X	

The Chairman thereupon announced that the Resolution had carried.

The Chairman then called for a consensus from the Board to authorize PFM Group to send Indications of Interest to financial institutions to ascertain what information the Board will need to provide to prospective lenders. Upon motion by Cory Martin and second by Allen Yates, the Board unanimously reached consensus to authorize PFM Group to send Indications of Interest.

b) Update on Railway Car request: The Assistant City Attorney explained that either the City or RA may request the donation or sale from Norfolk Southern Corporation of a retired railway car. She explained that the Mayor would have to send a letter of interest to the corporation and that the potential project would be brought to Council's attention. The Chairman stated that such a car could be a valuable downtown attraction or public use, such as a visitor's center or office. The economic development consultant also explained that several businesses had indicated to him that they would like to open a restaurant in a railway car. The Chairman stated that such a donation should most likely go to the City, which may transfer the property to the RA.

VII. New Business

(a) **Discussion of City surplus property:** The Director of Planning and Economic Development explained that the City owns small parcels all over the City, and her department is conducting an inventory of them. She noted that in the future, the City may be in a position to deed some of these properties to the RA.

VIII. Other Business

(a) **204 Main Street:** The Assistant City Attorney explained that the Board could vote to go into executive session pursuant to the Open Meetings Act to discuss the value and potential sale price for 204 Main Street. She stated and requested the following declaration to be reflected in the minutes:

As an attorney licensed to practice law in Alabama and as Assistant City Attorney for the City of Madison, Alabama, it is my opinion that Alabama Code § 36-25A-7(a)(6) allowing the Redevelopment Authority to enter into Executive Session applies to certain discussions that must be held to discuss the market value of real property and to determine the consideration that the Redevelopment Authority is willing to accept when considering the sale of real property. This declaration shall not be deemed to constitute any waiver of the attorney-client privilege.

Upon motion by Matt Smith and second by Cory Martin, the RA voted to enter into executive session, and the vote was recorded as follows:

	<u>YEA</u>	<u>NAY</u>
Place 1: Bobby DeNeefe	X	
Place 2: Cory Martin	X	
Place 3: Emily Cook	X	
Place 4: Andy Johnson	Not present	
Place 5: Allen Yates	X	
Place 6: Taron Thorpe	Not present	
Place 7: Matt Smith	X	

With majority consent, the RA entered executive session to reconvene at approximately 1 p.m.

When the Board reconvened, the Chairman called for a motion to entertain a resolution authorizing him to negotiate with the present tenant of 204 Main Street to reach a mutually agreeable purchase price. Upon a motion by Matt Smith and a second by Allen Yates, the Board voted, and the vote was recorded as follows:

	<u>YEA</u>	<u>NAY</u>
Place 1: Bobby DeNeefe	X	
Place 2: Cory Martin	X	
Place 3: Emily Cook	X	
Place 4: Andy Johnson	Not present	
Place 5: Allen Yates	X	
Place 6: Taron Thorpe	Not present	
Place 7: Matt Smith	X	

The Chairman then announced that the Resolution had carried.

IX. Closing Comments of Board Members

The Board discussed its next meeting date. Because it desired to meet to discuss responses to indications of interest for the Rec Campus project, and because Madison City Schools' spring break falls on the next scheduled meeting date, the Board upon motion by Allen Yates and second by Matt Smith unanimously voted to move the next meeting date to March 4, 2016, at noon in the same location.

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

RESOLUTION RA-16-001

A RESOLUTION AUTHORIZING THE CHAIRMAN OF THE BOARD TO EXECUTE A LETTER OF ENGAGEMENT WITH THE PFM GROUP

BE IT HEREBY RESOLVED by the Board of Directors of the City of Madison Redevelopment Authority, a public corporation and instrumentality under the laws of the State of Alabama, that the Chairman of the Board is authorized to execute a Letter of Engagement with Public Financial Management, Inc., d/b/a The PFM Group, said Agreement to be substantially similar in purpose, intent, and composition to that certain document attached hereto and identified as "Engagement Letter," and that the Secretary-Treasurer is hereby authorized to appropriately attest the same; and

BE IT FURTHER RESOLVED that the Secretary-Treasurer is hereby authorized to issue payment in accordance with the terms and conditions of the engagement letter entered into as a result of the passage of this Resolution.

READ, PASSED, AND ADOPTED at a regularly scheduled meeting of the City of Madison Redevelopment Authority on this 11th day of February, 2016.

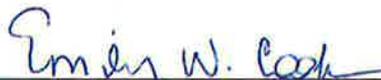


Robert E. DeNeeffe

Chairman

City of Madison Redevelopment Authority

ATTEST:



Emily W. Cook, Secretary-Treasurer

APPROVED this 11th day of February, 2016.



RESOLUTION RA-16-002

A RESOLUTION AUTHORIZING THE CHAIRMAN OF THE REDEVELOPMENT AUTHORITY TO ENTER INTO NON-BINDING NEGOTIATIONS FOR THE PURCHASE OF REAL PROPERTY SITUATED AT 204 MAIN STREET, MADISON, ALABAMA

BE IT RESOLVED by the City of Madison Redevelopment Authority, that the Chairman of the Board of Directors, in his official capacity, is hereby authorized to enter into non-binding negotiations on behalf of the City of Madison Redevelopment Authority, a public corporation and entity under the laws of the State of Alabama, for the purpose of selling real property situated at 204 Main Street, Madison, Alabama. This authorization does not confer any binding authority on the Chairman, and any inducements, promises, or conditions made or agreed to by him shall each be subject to formal approval by the Board of the City of Madison Redevelopment Authority before the same may be made effective and the Redevelopment Authority be held responsible therefore. This authority shall pass with the titled position but shall survive only until property has been formally acquired by the Redevelopment Authority or until the project is no longer functionally active.

READ and ADOPTED this 11th day of February, 2016.


Robert E. DeNeefe, Chairman
City of Madison Redevelopment Authority

ATTEST:


Emily W. Cook, Secretary
City of Madison Redevelopment Authority



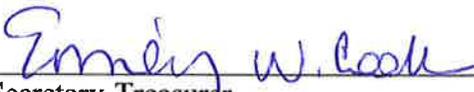
APPROVED this 11th day of February, 2016.

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 February 11, 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 4th day of March, 2016.

(S E A L)


Secretary-Treasurer
CITY OF MADISON REDEVELOPMENT
AUTHORITY

