

**THE MINUTES OF THE SPECIAL CALLED MEETING OF
THE CITY OF MADISON REDEVELOPMENT AUTHORITY
HELD ON MARCH 25, 2016**

I. Call to Order & Agenda Approval

The Board of Directors of The City of Madison Redevelopment Authority (the “Board”) met for a special called meeting at City Hall, 100 Hughes Road, Madison, Alabama on **March 25, 2016, at 12:00 o'clock, p.m., Central Time**. Noting that a quorum was present, Chairman Bobby DeNeeffe 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 DeNeeffe
Place 2: Cory Martin
Place 3: Emily Cook
Place 4: Andy Johnson
Place 5: Allen Yates
Place 6: Taron Thorpe
Place 7: Matt Smith

ABSENT

Also present were: Kelly Butler, City Attorney; Megan Zingarelli, Assistant City Attorney; Mary Beth Broeren, Director of Planning & Economic Development; Council President Tim Holcombe, Council Members Mike Potter and Tommy Overcash; Finance Director Roger Bellomy and Assistant Finance Director Jon Howard; School Board President Terri Johnson and School Board Member Tim Holtcamp; Johnny Dill, Bebe Oetjen, Karen Denzine, and Euros Davies.

III. Public Comments

There were no public comments.

IV. Approval of Minutes

No minutes were approved at this meeting.

V. Review of Financial Report

There was no financial report for this meeting.

VI. Old Business

a) Review & Discussion of Recreation Campus:

The Board's financial advisors from the PFM Group, Inc., presented their recommendation to issue bonds to finance the Recreation Campus project. The Board was then presented with Resolution RA-16-005 granting and requesting the necessary permissions and consents to proceed with securing financing for the project and authorizing the selection of an underwriter, Joe Jolly & Co., Inc.. Upon a motion by Taron Thorpe and a second by Andy Johnson, 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	X	
Place 5: Allen Yates	X	
Place 6: Taron Thorpe	X	
Place 7: Matt Smith	X	

The Chairman thereupon announced that the Resolution had carried.

VII. New Business

The Board did not discuss any new business.

VIII. Other Business

The Board had no other business to discuss.

IX. Closing Comments of Board Members

Board members had no closing comments.

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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 special called meeting of the Board of Directors of The City of Madison Redevelopment Authority held on March 25, 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 15th day of April, 2016.

(S E A L)



Emily W. Cook
Secretary-Treasurer
CITY OF MADISON REDEVELOPMENT
AUTHORITY

RESOLUTION RA-16-005

**A RESOLUTION GRANTING AND REQUESTING THE NECESSARY PERMISSIONS AND CONSENTS
TO PROCEED WITH SECURING FINANCING FOR
RECREATION FACILITY AND NATATORIUM PROJECT**

WHEREAS, The City of Madison Redevelopment Authority, a public corporation and instrumentality under the laws of the State of Alabama (“Authority”), has engaged Public Financial Management, Inc., d/b/a The PFM Group (“PFM”), as its financial advisor to investigate financing options for a proposed Recreation Facility and Natatorium; and

WHEREAS, PFM has issued a Request for Information (“RFI”) on the Authority’s behalf to identify funding options for the proposed Recreation Facility and Natatorium; and

WHEREAS, based on the responses received from the RFI and further financial analysis, PFM has recommended to the Authority that a public sale execution is in the best interest of the Authority; and

WHEREAS, §11-54A-9(11) of the Code of Alabama, as amended, authorizes the Authority to finance projects by loan, grant, lease, or otherwise and to pay the cost of any project from the proceeds of bonds, which it is authorized by Alabama law to receive, accept, and use; and

WHEREAS, the subject project will be in excess of one million five hundred thousand dollars (\$1,500,000.00), in accordance with its Certificate of Incorporation, before any bonds are issued for this proposed project the Authority must seek the authorization of the governing body of the City of Madison, Alabama, a municipal corporation, to proceed with the project;

NOW, THEREFORE, 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 Authority hereby expresses the intent to engage Joe Jolly & Co., Inc., as Underwriter for financing of the proposed Recreation Facility and Natatorium; and that the Chairman of the Board, by and through PFM, is hereby authorized to negotiate the terms and conditions of agreements with the Underwriter, and to execute such agreements as determined by PFM to be necessary and in the best interest of the Authority; and

BE IT FURTHER RESOLVED that the Chairman of the Authority is authorized to take such further actions as shall be necessary and appropriate to structure the proposed financing and to negotiate with the City of Madison such agreements and terms as shall be consistent with the proposed financing and the use of the proposed Recreation Facility and Natatorium, all subject, however, to approval of the financing and related agreements by the Board of Directors of the Authority; and

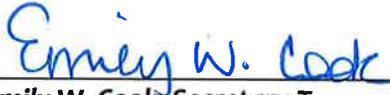
BE IT FURTHER RESOLVED that the Authority hereby requests the consent of the City Council of the City of Madison, Alabama, to proceed with this project.

READ, PASSED, AND ADOPTED at a special called meeting of the City of Madison Redevelopment Authority on this 25th day of March, 2016.



Robert E. DeNeefe, Chairman
City of Madison Redevelopment Authority

ATTEST:



Emily W. Cook, Secretary-Treasurer
City of Madison Redevelopment Authority

