

**TIF Commission**  
**DRAFT Meeting Minutes**  
**April 28, 2009 at 3:00 pm**  
**Mezzanine Conference Room, City Hall**

**Members Present:** Bruce Walker, Steve Erdel, Jay Burchfield, Andrew Beverley, Teresa Maledy, Ernie Wren III, Tom Schauwecker, Michael Vangel, Jim Ritter, Tom Rose.

**Members Absent:** Nikki Krawitz.

**Staff Present:** Tony St. Romaine, Billye Clemons.

**Consultants Present:** Mike Mills (Spectrum Consulting), Laura Radcliff (Stifel, Nicolaus & Company), Mark Grimm (Gilmore & Bell, PC).

**Approval of Minutes**

Michael Vangel makes a motion to approve the minutes of April 9, 2009. Jim Ritter seconds.  
*Motion carried.*

**Adjustments to Agenda**

None.

**Review of Tiger Hotel Redevelopment Application and Plan**

Mark Grimm gives a brief review of the TIF Commission's legal responsibilities regarding the financial feasibility of the Tiger Hotel Redevelopment Project. Laura Radcliff reviews rate of return numbers. Projected numbers for rate of return are 6.8% without TIF assistance, 9.3% with TIF assistance.

Craig Van Matre voices his intention to use bonding to finance this project. Early pay-off of bond vs. "pay-as-you-go" options are discussed. This will be discussed further at the public hearing on June 4<sup>th</sup>.

Craig Van Matre requests anyone with concerns let his team know so that those concerns may be addressed. Teresa Maledy notes that the public might have concerns as most people only see the hotel's previously renovated areas.

Andrew Beverley voices his approval of the project. Bruce Walker also notes his approval along with Jim Ritter.

**Review of 10<sup>th</sup> and Locust Redevelopment Application and Plan**

Laura Radcliff reviews rate of return numbers. Projected numbers for rate of return are 4.1% without TIF assistance, 10% with TIF assistance.

Early pay off of bond vs. "pay-as-you-go" options are discussed. Nathan Odle notes his intentions to use a "pay-as-you-go" plan for this project.

Concerns for this project are vocalized to include parking, market analysis and displacement issues. Ernie Wren, III voices his concern about shifting business from a non-TIF area to a TIF area, as well as parking issues.

Wesley Fields addresses concerns noted by Ernie Wren, indicating that this project is well within the policy the City has established for considering and approving a TIF project. Nathan Odle reviews the results of a parking survey his team undertook over a period of time to determine the availability at various times of the day in the 10<sup>th</sup> and Cherry parking garage. The informal survey showed sufficient parking is available and the City is prepared to work with him on this issue.

Andrew Beverley voices his approval for this project.

**Other Business**

Tony St. Romaine gives a summary of the public hearing format, to include location change if necessary, setting a time limit on public speaking and conflict of interest. The Committee agrees to copy the Council format on public speaking time limits.

Tony St. Romaine is asked to provide the parking study done at 10<sup>th</sup> and Cherry to this committee. He notes he will e-mail it out.

**Public Comments**

None.

**Next Meeting**

June 4, 2009 at 6:00 p.m. in the Mezzanine Conference Room of City Hall.

**Adjourn**

Meeting adjourned at 5:05 p.m.