



TIF Commission Meeting Minutes January 14, 2011, 5:00 pm City Hall, Conference Room 1A

Members Present: Chris Belcher, Andrew Beverley, Jeremy Brown, Steve Erdel, Teresa Maledy, June Pitchford, Tom Rose, Les Wagner, Bruce Walker, Ernie Wren III. Nikki Krawitz participated by teleconference.

Members Absent: None.

Staff Present: Tony St. Romaine, Billye Clemons.

Consultants Present: Laura Radcliff (Stifel, Nicolaus & Company), Mark Spykerman (Gilmore & Bell, PC)

Development Team: David Parmley, Pat Nasi, Robert Hollis.

Approval of Minutes (January 4, 2011)

Ms. Maledy moves to approve. Mr. Beverley seconds. Motion carries.

Adjustments to the Agenda

None.

Old Business

Letter from John Patrick Barnes distributed and discussed. Ms. Maledy asks for clarification that the garage is not part of the TIF project. Mr. St. Romaine and Mr. Spykerman both indicate the parking garage is not included in the project.

New Business

Mr. Rose notes the school board voted in favor of the project at their last meeting. Early payback options discussed.

Draft resolution reviewed. Mr. Walker moves to approve the resolution. Mr. Wren seconds. All in favor, motion carries.

Mr. Erdel asks if there is a method for the TIF Commission to make recommendations to the City Council related to the proposed Redevelopment Agreement with the Developer. Mr. Spykerman states that the TIF Commission can approve further recommendations by motion and that City staff will ensure that the City Council receives such recommendations. After discussion of various possible recommendations, Ms. Maledy moves that the TIF Commission further recommend that, in negotiating the Redevelopment Agreement, the City Council:

- 1) Reduce the TIF assistance pro rata by any amount that the actual cost of the project is less than the amount set forth in the redevelopment plan;
- 2) Apply all TIF revenues to the repayment of the debt (provided that the EATs are used first) so that the TIF is paid off as quickly as possible; and
- 3) Have City Staff evaluate the impact of a potential sale of the land for the parking garage on the net development budget and accordingly determine the amount of TIF assistance warranted.

Ms. Maledy moves to approve the three recommendations for City Council consideration. Mr. Rose seconds. All in favor, motion carries.

Adjourn

Meeting adjourned at approximately 5:40 p.m.

Ernie Wren, III
TIF Secretary