

Urban Redevelopment Authority
MEETING MINUTES
CITY OF FOREST PARK
November 19, 2020
6:15 P.M.

Call to Order

The Urban Redevelopment Authority meeting for November 19, 2020 was called to order by Chairwoman Angelyne Butler at 6:15 PM.

Present

Chairwoman, Angelyne Butler; Eliot Lawrence; Eric Stallings; Ed Taylor; Lois Wright.

Also Present:

Mike Williams, City Attorney
Bruce Abraham, Economic Development Director
Danita Hamid, Economic Development Assistant
Darquita Williams, Deputy Director of Finance
Bobby Jinks, Public Works Director

Absent: Steve Bernard

**Approval of the Minutes:
October 29, 2020**

Eliot Lawrence made a motion to approve the proposed minutes for October 29, 2020.

Ed Taylor seconded the motion.

Roll call for approval. Motion approved unanimously.

**Discussion: Refinancing for
Kroger Loan**

Mike Williams explained the board that when the City acquired Fort Gillem, it was paid for in two parts. The first part was a note to the United States Army for \$15 million, which would be paid down gradually. The second part was the loan agreement with SunTrust Bank, which is now Truist Bank, for \$15 million. Payments are made to Truist Bank through the annual pilot payments from Kroger. The original loan agreement had an interest rate of 4.8% and called for a balloon maturity in 2029 of \$10 million.

Mike Williams explained that the board's financial advisor has worked with Truist Bank to refinance the loan agreement, which will eliminate the balloon payment so the final loan payment will coincide with the final pilot payment due from Kroger. The interest rate will be reduced from 4.8% to 2.6% to and lead to a savings of \$1.8 million.

The City Council has approved the refinancing of this loan and recommends the URA also approves the refinancing of the loan agreement.

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Approval of Kroger Loan Refinancing

Lois Wright made a motion to approve refinancing the Kroger loan.

Eliot Lawrence seconded the motion.
Roll call for approval. Motion approved unanimously.

Approval to Amend Agenda to Discuss Signatory Authorization.

Ed Taylor made motion to amend the agenda to discuss check signatory authorization.

Lois Wright seconded the motion.
Roll call for approval. Motion approved unanimously.

Discussion: Check Signatory Authorization

Chairwoman Angelyne Butler explained the board that the Finance Director, Ken Thompson, would be retiring effective December 4, 2020 and it is his recommendation Chairwoman Angelyne Butler and Deputy Director of Finance, Darquita Williams, serve as the signatories for the Urban Redevelopment Authority accounts.

Approval of Check Signatory Authorization

Eliot Lawrence made a motion to approve the recommendation to designate Chairwoman Angelyne Butler and Deputy Finance Director, Darquita Williams as signatories for the Urban Redevelopment Authority accounts.

Lois Wright seconded the motion.
Roll call for approval. Motion approved unanimously.

Executive Session

Eliot Lawrence made a motion to recess for executive session.

Ed Taylor seconded the motion.
Motion approved unanimously.

Recess for executive session at 6:20 PM

Lois Wright made a motion to adjourn executive session and resume the regular meeting.

Eliot Lawrence seconded the motion.
Motion approved unanimously.

Regular meeting resumed at 6:45 PM.

Discussion: Rateree Road Contract with Pentagon 540

Mike Williams recommended that the board authorize Chairwoman Angelyne Butler to take action related to the

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Rateree Road contract with Pentagon 540 based on the discussion that took place during executive session.

Approval of Rateree Road Contract Action

Lois Wright made a motion to authorize Chairwoman Butler to take action related to the Rateree Road contract with Pentagon 540.

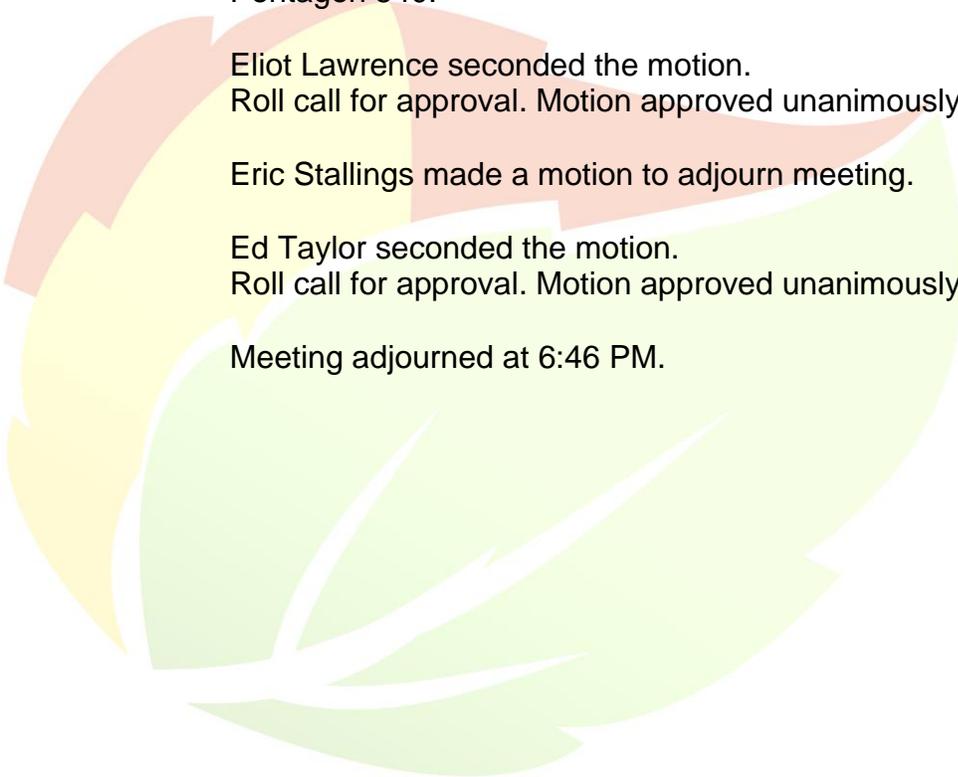
Eliot Lawrence seconded the motion.
Roll call for approval. Motion approved unanimously.

Adjournment

Eric Stallings made a motion to adjourn meeting.

Ed Taylor seconded the motion.
Roll call for approval. Motion approved unanimously.

Meeting adjourned at 6:46 PM.



CITY OF
FORESTPARK