

TIF #2 OVERSIGHT COMMITTEE MINUTES (UNIVERSITY NORTH PARK TIF)
STUDY SESSION ROOM
201 WEST GRAY
1:30 P.M.
August 20, 2013

The Tax Increment Financing District #2 - University North Park ("UNP TIF") Oversight Committee met at 1:30 p.m. in the Municipal Building Study Session Room on the 20th day of August, 2013.

PRESENT: Joe Siano, Heath Hans, Fred Walden and Chair Harold Haralson

ABSENT: Mike Givel, Ted Smith, Janese Shepard, Clint Williams, and Hal Ezzell

OTHERS PRESENT: Anthony Francisco, Finance Director
Kathryn Walker, Assistant City Attorney
Clint Mercer, Chief Accountant
Suzanne Krohmer, Budget Manager

The meeting was called to order by Chair Haralson at 1:40 pm. A quorum was not present.

Since a quorum was not present, no formal action could be taken regarding approval of the February 19, 2013 or May 21, 2013 minutes.

Anthony Francisco noted that the annual growth rate calculation had been completed and that the growth rate was just slightly below 4.5% so the TIF apportionment would be slightly less.

Anthony Francisco discussed the recent activity regarding refinancing of the 2009 series loan. He noted that Council approved the refinance at the August 13th meeting; that 17 bid packets were distributed and 6 responses were received; BB&T of Charlotte NC was the winning bidder; the refinancing loan will have a fixed rate with a term of 10 years. Chairman Haralson discussed the difference in this maturity and the Series 2009 maturity. Anthony noted that the refinancing loan includes a prepayment option after 5 years.

Anthony Francisco noted that Legacy Park construction is progressing and can be viewed from the roadway. Council will approve a small change order on August 27th regarding the need for additional concrete blocks.

Kathryn Walker provided an update on other projects. She had been on vacation for the past 2 weeks and was not aware of any new items to report.

General discussion ensued. Anthony Francisco noted that Crest is scheduled to open before Thanksgiving. Michaels is getting close to opening and will create a larger transfer adjustment. Dr. Siano asked about the town center aspect. Anthony noted that a restaurant is currently under

construction on the corner of where this portion will start. Anthony also noted that Ashley Furniture Store will open before Christmas.

The meeting was adjourned at approximately 1:52 pm.