

COMMERCIAL DEVELOPMENT AUTHORITY
City of Pelham
Meeting Date: June 21, 2016

Member Attendees:

Lenny Glynn
Tracy Adams
Thomas Martin
Clay Alford
Allen Wade

City Officials:

Mayor Gary Waters-absent
Council President Rick Hayes
Councilman Ron Scott-absent

Lenny Glynn called the meeting to order. The minutes from the May 19, 2016 meeting were read. Allan Wade made a motion to approve the minutes and Tracy Adams seconded.

Rick Hayes presented an alternative financing for the CDA to consider. The city is proposing a million dollar credit line for the CDA with a one year maturity with renewal as approved by the city council. The proposed interest rate is 2%. The CDA would use the lodging tax as collateral. Advantages include no fees or closing cost. This would require an agreement between the city and the CDA with a document review by the city attorney.

Rick Hayes gave an update on the proposed widening of Highway 52 between Highway 31 and Interstate 65.

Clay Alford gave the CDA financial report with detail backup. The current balance is \$124,632.14.

Lenny Glynn and Thomas Martin gave a report on their trip to national ICSC conference. They established contacts with various developers and hoteliers.

Lenny Glynn reported that two new resumes have been received for the Executive Director position.

Brian Caskey made a presentation for the job of preparing a CDA website.

Lenny Glynn and Thomas Martin met Melody Witten at the ICSC Alabama hospitality event and invited her to speak about her experiences as Executive Director for the city of Albertville's Community Development. She presented a review of Albertville's recent successes and the work required to attract quality business to the area.

Allan Wade made a motion to end the meeting and adjourn to executive session. Thomas Martin seconded the motion.

Clay Alford
Secretary Treasurer

June 21, 2016 minutes continued

The CDA ended the executive session and returned to the meeting.

The following motions were made by Thomas Martin and seconded by Allan Wade.

- 1) A motion to accept a line of credit from the city.
 - 2) A motion to approve purchase of property "A" for up to \$600,000.
 - 3) A motion to purchase property "B" for \$197,000.
 - 4) A motion to increase offer for property "B" up to \$200,000 if necessary.
- Lenny Glynn asked for a vote and the motions carried 5 for no against.

No other business. Tracy Adams made a motion to end the meeting and seconded by Allan Wade. Next meeting is July 21, 2016.

Clay Alford
Secretary Treasurer