



APPROVED: May 16, 2007

CITY OF ALBANY
Central Albany Revitalization Area
Advisory Board
City Hall Council Chambers, 333 Broadalbin Street SW
Wednesday, April 18, 2007

MINUTES

Advisory Board Members present: Chris Norman, Dan Bedore, Jeff Christman, Ray Hilts, Bessie Johnson, Doug Killin, Gordon Kirbey, Sharon Konopa, Ray Kopczynski, Dick Olsen, Cordell Post, Ralph Reid, Jr., Stella Reimers

Advisory Board Members absent: Kim Sass

Staff present: Public Works Director Diane Taniguchi Dennis, Finance Director Stewart Taylor, Urban Renewal Coordinator Kate Porsche, Administrative Assistant Teresa Nix

Others present: Approximately three others in the audience

CALL TO ORDER

Chair Chris Norman called the meeting to order at 6:25 p.m.

APPROVAL OF THE MARCH 21, 2007, MINUTES

MOTION: Cordell Post moved to approve the March 21 minutes as presented. The motion was seconded and **passed** unanimously.

SCHEDULED BUSINESS

Business from the Public

None.

Subcommittee Reports

Finance Subcommittee

Budget update/review reports (CARA Financial Statements): Jeff Christman briefly reviewed the CARA financial statements as of April 13, 2007, that were distributed in the packets.

Dan Bedore asked about the \$799,000.00 listed under Loan Payment. Urban Renewal Coordinator Kate Porsche explained that urban renewal money is required to be expended out of indebtedness and that this figure refers to the du jour loan that was done last year to comply with that requirement.

Bessie Johnson requested information about discrepancies in estimated tax income figures. Porsche explained that this number changes as property taxes are received. Approximately \$766,626.00 has been received this year, and about \$40,000.00 in additional revenue is expected to come in.

MOTION: Bedore moved to accept the Financial Statements as presented. Post seconded the motion, and it **passed** unanimously.

Borrowing update/resolution to borrow: Porsche drew attention to the draft resolution distributed in the packets. Post asked if this was reviewed by the City Attorney, and Porsche responded affirmatively, noting that the resolution was drawn up by the Bond Counsel. She said the resolution authorizes borrowing an amount not to exceed \$4,051,700.00 on a line of credit. She explained that tax-exempt projects (grants) receive a slightly better rate than taxable projects (loans) and that bank-qualified funds receive a better rate than nonqualified funds. She said that here is a \$10 million ceiling for bank-qualified loans of which there is \$1,470,600.00 available to CARA this calendar year. She noted that once funds have been drawn down, the line of credit will be refinanced and put in long-term bonds.

Stella Reimers asked if there is any penalty clause for early repayment, and Porsche responded that there is not. Norman said he understands that interest does not accrue until the money is drawn from the line of credit, and Porsche responded affirmatively.

Porsche noted that funds will be available as soon as the loan closes which should be early July 2007. She said she has contacted the grantees, and all indicated that they could wait until that time to receive their funds.

MOTION: Bedore moved to recommend that the CARA Agency approve the resolution to borrow on a line of credit as presented. Ralph Reid, Jr., seconded the motion, and it **passed** unanimously.

New Small Grant Subcommittee

Porsche drew attention to the *Small Grant Subcommittee (SGS) - Draft Plan*, which includes member names, proposed term lengths, and a tentative meeting schedule. She noted that all of the previous Downtown Building Revitalization Review Subcommittee members have agreed to serve on the new SGS.

Norman advised that he is unable to serve on the SGS due to his schedule. He said Ray Hilts has agreed to serve in his place, if that is agreeable to the Board.

MOTION: Reid moved to appoint Ray Hilts to the Small Grant Subcommittee in the place vacated by Chris Norman. Johnson seconded the motion, and it **passed** unanimously with Norman abstaining.

MOTION: Reid moved to approve the Small Grant Subcommittee membership and terms as proposed in the staff report. Post seconded the motion.

Christman suggested that the *Appointed By* column be changed to list positions rather than individual names. Reid suggested that the *Appointed By* column be renamed *Nominated By*, and there was general agreement. Bedore suggested that David Pinyerd of the Landmarks Advisory Commission be approved as a new member, as proposed by staff. This was accepted as a friendly **amendment**, and the motion then **passed** unanimously.

Design Guidelines Update

Porsche said she has drafted design guidelines, working with information from George Crandall and from other communities. The guidelines were reviewed by the Economic Development Director and Planning staff with minimal edits. George Crandall is expected to review and comment on the guidelines in the next few weeks, and they will be presented at the CARA meeting in May.

Projects Underway

Porsche said all of the projects underway appear to be going along well. She will provide updates at the next meeting.

Staff Updates and Issues

None.

BUSINESS FROM THE BOARD

None.

NEXT MEETING DATE

The next meeting of the CARA Advisory Board is scheduled for Wednesday, May 16, 2007, at 5:15 p.m. in the Council Chambers.

ADJOURNMENT

Hearing no further business, Chair Norman adjourned the meeting at 6:55 p.m.

Submitted by,

Reviewed by,

Signature on File

Signature on File

Teresa Nix
Administrative Assistant

Kate Porsche
Urban Renewal Coordinator