



APPROVED: January 20, 2010

CITY OF ALBANY  
Albany Revitalization Agency  
Council Chambers, Albany City Hall  
Wednesday, December 16, 2009

MINUTES

CALL TO ORDER

Chair Floyd Collins called the meeting to order at 7:15 p.m.

ROLL CALL

Agency Members present: Chair Floyd Collins and Members: Jeff Christman, Ralph Reid, Jr., Sharon Konopa, Dick Olsen, Bill Coburn, and Bessie Johnson  
Staff present: Urban Renewal Manager Kate Porsche, City Manager Pro Tem Stewart Taylor, and City Clerk Betty Langwell

APPROVAL OF MINUTES:

November 18, 2009

MOTION: Member Christman moved to adopt the November 18, 2009, minutes as presented. Member Reid seconded the motion and it passed 7-0.

SCHEDULED BUSINESS

Business from the Public

There was no business from the public

Resolution approving \$5,000,000 Line of Credit Borrowing

City of Albany City Manager Pro Tem/Finance Director Stewart Taylor explained that staff is asking the Agency to implement the action taken by the Albany Revitalization Advisory Board by adopting this ordinance. The legal process is explained in the memo received by the members in the agenda packet. Staff has been working with Bond Counsel to negotiate favorable terms. The next step would be to prepare a list of appropriate projects.

Urban Renewal Manager Kate Porsche explained the types of projects that would qualify for loans. She indicated that the Agency had already committed \$1.5 million to the RCM Homes project and the remaining \$3.5 million would be available for other projects. It is a two-year line of credit and there is a fee for not drawing down the line. So it would be to the Agency's advantage to get money on the streets.

Taylor said that after projects are identified, the line of credit would then be taken out with a longer term bond.

Member Olsen asked, would these funds be subordinate to the 2007 bonds? On Page 5, section 2, of the ordinance there is language that seems to say that. Taylor said yes, it is subordinate to those bonds.

Olsen asked, in Section 3 it lists what the authorized representatives can do. Can they do this list on their own or must there be two or more? Taylor said they can only negotiate and sign the appropriate documents. They have no authority to approve projects.

MOTION: Christman moved to adopt the resolution authorizing the issuance, sale, execution, and delivery of a Urban Renewal Line of Credit in an aggregate principal amount not to exceed \$5,000,000 to provide financing for projects within the Central Albany Revitalization Area; designating an authorized representative; designating Bond Counsel and Financial Advisor; and other matters. Member Johnson seconded the motion and it passed 7-0, and was designated Resolution No. ARA 2009-23.

#### BUSINESS FROM THE AGENCY

Porsche said she had been contacted by Oscar Hult regarding the Civic Theater project. The Agency may remember that on April 16, 2008, they approved a matching grant of \$5,000 to complete a \$10,700 project at the 111 First Avenue SW. Basically, it was for replacement and repair of seats in the Albany Civic Theater. The request was subsequently postponed as they were unable to recruit volunteers to work on the project. Since then the Kiwanis Club has volunteered to complete this project. She said the grant and resolution were approved in April 2008 (ARA Res. No. 2008-05) and staff would like the Agency to reaffirm its commitment to this project.

MOTION: Johnson moved to reaffirm support of a \$5,000 grant for the Albany Civic Theater, 111 First Avenue SW, approved by the Agency on April 16, 2008, and designated Resolution No. 2008-05. Member Coburn seconded the motion and it passed 7-0.

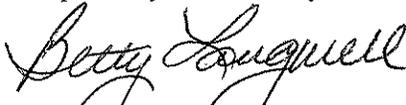
#### NEXT MEETING DATE

The next Regular Session of the Agency is scheduled for Wednesday, January 20, 2010.

#### ADJOURNMENT

There being no other business, the meeting was adjourned at 7:27 p.m.

Respectfully submitted by,

  
Betty Langwell, MMC  
City Clerk

Reviewed by,

  
Kate Porsche  
Urban Renewal Manager