



APPROVED: November 16, 2016

**CITY OF ALBANY
Albany Revitalization Agency
City Hall Council Chambers
Wednesday, October 19, 2016**

MINUTES

Advisory Board Members present: Floyd Collins, Bill Coburn, Bessie Johnson, Rich Kellum, Sharon Konopa, Ray Kopczynski, Dick Olsen

Advisory Board Members absent: None

CALL TO ORDER

Chair Floyd Collins called the meeting to order at 6:03 p.m.

APPROVAL OF MINUTES

September 22, 2016

MOTION: Bill Coburn moved to approve the minutes as presented. Rich Kellum seconded the motion, and it passed 7-0.

SCHEDULED BUSINESS

Business from the Public

None.

Adoption of Resolution

Infrastructure Finance Authority (IFA) Loan Approval (\$8.4 million)

MOTION: Kellum moved to approve the IFA Loan. Ray Kopczynski seconded the motion.

Collins commented that, as discussed in the CARA Advisory Board meeting, there will be a savings of \$1.129 million in interest over the life of the loan by using the state agency as compared to a convention loan. He commended staff for securing the low-interest IFA loan.

The motion passed 7-0, and the resolution was designated as ARA Resolution No. 2016-09.

Staff Updates and Issues

None.

BUSINESS FROM THE AGENCY

None.

NEXT MEETING DATE

Wednesday, November 16, 2016

ADJOURNMENT

Hearing no further business, Chair Collins adjourned the meeting at 6:10 p.m.

Submitted by,

Reviewed by,

Signature on File

Signature on File

Teresa Nix
Recorder

Ed Hodney
Parks & Recreation Director
Interim Urban Renewal Director