

**PALMETTO COMMUNITY REDEVELOPMENT AGENCY
ADVISORY BOARD MEETING
SPECIAL MEETING**

September 17, 2009

Advisory Board Members Present:

Charles Smith, Chair
Nick Costides

Members Absent:

Betty Ann Price
Sia Mollanazar

Also Present:

Jeff Burton, Interim CRA Administrator
Scott Rudacille, Attorney
Beverly Minnix, Administrative Assistant
Jim Free, Administrative Assistant

**NO QUORUM THEREFORE NO ACTIONS WERE TAKEN
MINUTES ARE ONLY NOTES OF THE MEETING
Meeting to end time certain 6:45 PM**

Mr. Burton introduced Mr. Jim Free, Administrative Assistant for the CRA who was formerly the Palmetto City Clerk and has been working for CRA on financial issues such as contract negotiations and budgeting. The purpose of the special meeting was to review the status of the CRA loan with Bank of America and discuss potential strategies for keeping or liquidating the debt.

Mr. Free provided a hand out for the Advisory Board members that contained the status of the loan and Mr. Free's resume.

Mr. Free then reviewed the history of the loan, the interest rate being charged on the loan, interest rate history and unused loan proceeds. Mr. Free indicated that if there are projects that the CRA Advisory Board is willing to give up, the proceeds could pay down the loan.

Mr. Costides opined that the loan should be at least be paid down with the open proceeds and we should pursue liquidating the loan in its entirety.

Discussion ensued utilizing loan proceed funds to purchase 2 CSX spurs on 5th Ave West.

Mr. Smith opined the loan should be liquidated.

Discussion ensued regarding projects that have been approved and funds are allocated but the projects have not been started. Mr. Burton will address these types of issues in the near future. Additionally, Mr. Burton stated that we should

be able to not only complete the projects but be able to measure Members present requested that CRA Staff bring back a list of projects and their status.

Discussion ensued regarding the feasibility of a brand hotel be constructed and occupied over by Riviera Dunes and The Manatee County Civic Center, retail business, light manufacturing, office complex needs and/or insurance companies..

CRA staff advised the Advisory Board that copies of a retail site assessment study had been completed and copies of the report would be made available to Advisory Board Members.

Again, Mr. Free advised the Advisory Board to review all projects in process and potential projects before making a decision to liquidate the Bank of American Loan. Discussion ensued regarding the CRA having its own CIP.

Mr. Burton indicated that he has had discussion with Manatee County Administrator who has requested the Palmetto CRA to put a business plan together for a hotel. Mr. Burton continued to explain the process and other dynamics of a project this size and a potential of collaborative efforts between Palmetto and Manatee County.