

Meeting Minutes
September 16, 2010
Special Meeting Via Conference Call

Attendees: Colleen Teeling, Barb Reiter, Barb Sunderland, Byron Stahly, Sheila Hogan, Tom Lythgoe, Darrell Miller, Mark Fries, Dick Norden, Tom Harrington and Tara Mastel.

The meeting began at 8:03 with a review of the funding situation for the Sunlight Business Park from Tara. Tara explained that the bids for the Sunlight Business Park phase one construction have been received. The bids were very close and we have found that we have a shortfall to complete the project. The shortfall is due to an increase in costs for the utilities (over \$100,000), the additional costs of reengineering the park from 200 acres down to the 58 acres of phase one and the costs not covered by our HUD grant for the watertank.

Of the projected shortfall, \$45,633 is needed to complete the construction of the water tank and piping and \$60,000 is needed for contingency. It is possible that we will not actually need to spend all of the \$60,000 for contingency, but EDA is requiring that we have it available as an assurance that the project will be completed.

In addition to the \$105,633, we are asking that the board allocate an additional \$20,800 to fund water and sewer services to the lots (which is not an allowable expense for EDA) so that we can award all of the projects at once to one contractor. The total amount that we are asking that the board consider allocating to the shortfall at the Sunlight Business Park is \$126,433. We can draw these funds from the Revolving Loan Fund and from our IMS account which is our "rainy day" fund and ask that these funds be paid back through either the Tax Increment Finance District or from the proceeds of the sale of the South Campus buildings 7 and 8. The Tax Increment Finance District Advisory Board would need to approve any funds for this item. The topic has been placed on their next meeting agenda.

After some discussion, Barb Sunderland made a motion to approve the allocation of \$126,433 from the RLF and IMS accounts to fund the shortage for construction of phase one of the Sunlight Business Park. Tom Lythgoe seconded the motion and the motion passed. Byron abstained from the vote because of his involvement with the engineering of the park.

The meeting then ended at 8:16 a.m.

Respectfully submitted,

Tara Mastel