



*Amy Fuchs
Steve Gaultney
Brandon Odum*

**MINUTES
URBAN REDEVELOPMENT AGENCY
CITY OF DULUTH, GA
3167 Main Street
Duluth, GA 30096**

OCTOBER 31, 2018

CITY HALL-MAIN STREET CONFERENCE ROOM

12:00 pm

Chair Gaultney called the October 31st 2018 meeting of the URA to order at 12:00 p.m.

Present: URA members Steve Gaultney, Amy Fuchs and Brandon Odum

Staff members City Attorney, Finance Manager and City Clerk

I. BUSINESS ITEMS

Chair called for motion to approve the December 2016 minutes.

A motion was made by Brandon Odum, seconded by Amy Fuchs to approve the minutes as presented.

Those voting for Fuchs, Odum and Gaultney

Motion carried.

II. NEW BUSINESS

1. History of bonds – City Attorney Stephen Pereira

Chair recognized the City Attorney to provide an update on history of the URA Bonds.

Mr. Pereira presented status of URA. The purpose of the Urban Redevelopment Authority was created for the purpose to issue bonds for the re-development of certain blighted areas within the City. The URA is a defined area within the City. The URA Bonds were issued for the construction of the Public Safety/Courts and City Hall Facilities.

Chair called for question from Authority and Public. No comments brought forward.

2. Financial update – Finance Manager Ken Sakmar

Chair recognized and called on the City's Finance Manager Ken Sakmar to present the URA Long Term Debt Obligations.

In December 2003 a \$10M bond was issued for Public Safety/Courts Facility. \$3.1 million of the \$10 M Bonds were unused and transferred to the City Hall project. In June of 2005 the URA issued a \$5M bond to finance the Public Safety facility, this bond was retired in June 2009. A second bond was issued in December 2012 for \$7.9M, and that was a refinancing of the 2003 bonds from a 4.1%

interest rate to a 1.6% interest. The City is now operating under the December 2012 Bonds at the new interest rate of 1.6%. November of 2016 the URA issued a \$5M bonds for the City Hall Facility. Both issued bonds will be paid in full, June 2024.

A copy of the financial report attached as Exhibit A being made part of these minutes.

Chair called for questions from Authority and Public. Being none, the Chair announced no motion required.

3. Nomination of Officers 2019 – Chair, Vice Chair and Secretary

A motion made by Brandon Odum, seconded by Amy Fuchs to approve the nomination of Steve Gaultney to serve as Chair.

Those voting for Odum and Fuchs.

Motion carried.

A motion made by Amy Fuchs, seconded by Steve Gaultney to approve the nomination of Brandon Odum to serve as Vice-Chair.

Those voting for: Gaultney and Fuchs

Motion carried.

A motion made by Steve Gaultney, seconded by Brandon Odum to approve the nomination of Amy Fuchs to serve as Secretary.

Those voting for: Odum and Gaultney

Motion carried.

III. Adjourn

Being no further items, the Chair called for a motion to adjourn at 12:15 p.m.

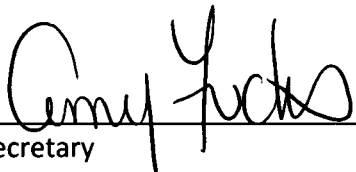
Motion from Amy Fuchs, seconded by Brandon Odum, to adjourn at 12:15 p.m.

Those voting for Gaultney, Odum and Fuchs

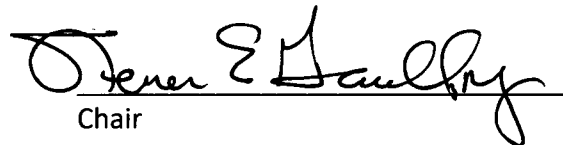
Motion carried.

ATTEST:

Secretary



Amy Fuchs



Steve Gaultney

Chair

The next scheduled meeting of the URA is scheduled for December 10th 2018 at 12:00 (Noon) in the City Hall Main Street Conference Room.