

Warren County Port Authority

Credit Committee

Meeting Minutes November 9, 2018

Opening:

The meeting of the Warren County Port Authority Credit Committee was called to order at 2:35pm on November 9, 2018 at the Warren County Administration Building, Room 350 by Warren County Port Authority Executive Director, Martin Russell.

Present:

Warren County Port Authority Credit Committee Members: Mr. Layer, Ms. Zindel.

Warren County Economic Development Staff: Martin Russell, and Brian Beaudry

Other Attendees:

Andrew Brossart – Bradley Payne Advisors

Heather Arling – Bradley Payne Advisors

Rob McCarthy – Bricker and Eckler

A. Approval of Agenda

The agenda and additional resources were distributed to the board for review and consideration without disapproval.

C. New Business

- Mr. Brossart introduced the Chelsea Mall 2018E Special Obligation Development Revenue Refunding to the committee for review.
- Mr. Russell stated that this deal is similar in nature to the refinancing done for Park North. He stated that the deal is tracking for the first week of December for closing before the holidays. The deal is backed by the City of Monroe's pledge, which is highly securitized and credit worthy. He stated First Internet Bank will be the purchaser.
- Mr. Brossart stated the rate has been brought down from around the mid 5's to 2.75%. He also added that it has a short life amortization of 10 years before TIF bond refinancing. He added that this deal would be the safest bond fund credit yet. He added that there are still a few empty lots that when filled will generate even more TIF revenue.
- **Mr. Layer made a motion, seconded by Ms. Zindel to approve the Chelsea Mall 2018E Special Obligation Development Revenue Refunding Bond Fund deal as presented. The motion passed 2-0 with a roll call voice vote of present Committee members.**

Adjournment:

There being no other business, at 3:45 pm, Mr. Layer made a motion, seconded by Ms. Zindel, to adjourn the meeting of the Warren County Port Authority Credit Committee. The next meeting of the Warren County Port Authority Credit Committee is not yet scheduled.

Minutes submitted by: Brian Beaudry

Approved by: Matt Schnipke