

**URBAN REDEVELOPMENT AGENCY (URA)
MEETING
SEPTEMBER 28TH, 2022
IMMEDIATELY FOLLOWING BOMC REGULAR MEETING**

MINUTES

Members Present: Jonathan Elmore
Brian Fisher
Lisa Shortell
Lionel Laratte (virtually)
Dee Merriam

Staff Present: Patrick Bryant
Shannon Powell
Ellen Powell
Stephen Quinn
Gina Hill

Item No. 1 Meeting Called to Order

Item No. 2 Adoption of Agenda
Lisa Shortell moved to adopt. Dee Merriam seconded. All ayes.

Item No. 3 **A Resolution by the City of Avondale Estates to Approve the Term Sheet Dated September 9, 2022 Submitted by PNC Bank, NA in Connection with the Renewal of the 2019 Bond Anticipation Note**

Dee Merriam moved to amend the date in the title of the resolution.
Brian Fisher seconded. All ayes.
Brian Fisher moved to approve. Lisa Shortell seconded. All ayes.

City Manager Bryant offered background on the bond anticipation note (BAN) and explained the rationale behind extending the maturity date as well as the options given by PNC bank. He concluded that he feels this move is in the city's best interest. He added this is just the first step in a longer process as he laid out the next steps. Mr. Fisher said this is a term sheet and not a commitment and described some of the advantages of the change. Other members of the URA voiced their support.

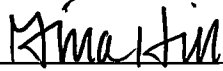
Item No. 4 Public Comment
Paul Dorroh thanked members of the URA for responding to his questions leading up to this meeting.

Item No. 5

Adjournment

Brian Fisher moved to adjourn. Lisa Shortell seconded. All ayes.

APPROVED OCTOBER 26TH, 2022

A handwritten signature in black ink, appearing to read "Gina Hill", written over a horizontal line.

Gina Hill, City Clerk