

**The Redevelopment Commission** met at the Town Hall on June, 25th 2014 at 1:00 p.m. Wayne Galloway President of the Redevelopment called the meeting to order. The Pledge of Allegiance was recited and attendance was called. Wayne Galloway, Mike Clark, Chuck Knuf, and Alan Yackey along with Cheryl Galloway Clerk Treasurer were present. Don Sublett and Matt Nichols was absent.

**Approval of the Agenda:** Motion was made by Mike and Chuck 2<sup>nd</sup> vote was unanimous

**Approval of Minutes:** May 28th Motion was made by Chuck and 2<sup>nd</sup> by Mike. vote was unanimous.

**Communications:**

At the 175<sup>th</sup> birthday tent we had two individuals that were interested in joining the redevelopment committee. Mr. Haywood and Chuck Mallory.

**New Business:**

Resolution 2014-6 restructuring the 2007 bond. Dennis Ottman from Bose and McKinney informed the board that FBN was going to restructure to \$387,000.00 over a 20 year period with 4% interest. North Salem will be paid off July 15<sup>th</sup>. Another resolution will be given to the Council Resolution 2014-8 that says the same as 2014-6. Steve Brock added that will lower the debt. Gary Neese talked to Wayne on the phone and there was no hiccup. Mr. Yackey informed that everything looked good and could move forward. Mike made the motion to adopt 2014-6 Resolution and Chuck 2<sup>nd</sup>. Vote was unanimous.

Mr. Dory told the board about some deadlines. 1) Aug 1<sup>st</sup> due, legislative has passed to give DLGF a report that has resolution and financial report from the past 20 years although Cloverdale is 6 years old. Current project and upcoming projects. Road improvements and sidewalks. 2) July 9th request to the auditor stating the excess tiff above \$200,000 which is not our case will be reported and a letter will be sent out to the council. The letter will state the Tiff will capture 100% of taxable available income. Motion was made to approve was made by Mike and Chuck 2<sup>nd</sup> vote was unanimous. 3) Oct/Nov financial report to DLGF.

The County has not ran values yet. this will tell us what is are exacts increment.

**Old Business:**

Endeavor annexing Mr. Kovac was given the evaluation of the parcel and has not responded to them yet. \$1,400 will be assessing to the Town in a year. This will need a public hearing and Ordinance and a petition to start the ball rolling. Allan gave the council 10 days if no hiccup the attorney will package it up and start the process.

comments from the audience none

**Adjourn**

Time 1:30 p.m.

Wayne Galloway