

FORT HARRISON REUSE AUTHORITY BOARD MINUTES  
Monday, February 11, 2013

The FHRA Board met in public session at 9120 Otis Avenue, FHRA conference room, Lawrence, IN at 5:30 p.m.

FHRA Board Members Present

Mr. Edward Treacy, President  
Mr. Keith Mathews, Vice President  
Mr. Russell Brown, Secretary Treasurer  
Mr. Jeff Congdon, Board Member  
Ms. Marci Reddick, Board Member

FHRA Staff

Mr. Freddie Burrus, Executive Director  
Mrs. Heather Millikan, Executive Assistant

Public

April Pyatt, Ice Miller  
Phil Genetos, Ice Miller  
Dennis Southerland, Cripe  
Charles Thompson  
Chris Barnett, Lawrence CDC  
Kim Reeves, Browning Investments  
Keith Johnson, City of Lawrence  
Dave Kieser, Kieser Consulting

Official Public Meeting was called to order at 5:33 p.m. by Mr. Treacy

Mr. Treacy introduced Ms. Marci Reddick who is a new board member.

Mr. Brown gave a brief Secretary Treasurer's update. He stated the proposed 2013 budget had been distributed to the board for their review. The budget is very similar and built off last year's actual expenditures. The biggest difference between the two years is the payment agreement we have with the City of Lawrence. There is no payment in 2013 because it was made in 2012.

Mr. Brown stated we also have received the finalized accountant's report and audit from BKD for years 2010 and 2011. It has been distributed to the board and there are copies in the FHRA office if anyone from the public would like to take a look at it.

Mr. Burrus gave an Executive Director's update on the J.C. Hart apartments. Mr. Burrus stated that the JC Hart project is still on schedule. They had additional six leases since last months update.

The first order of new business was approval of minutes from the January 7, 2013 meeting. Mr. Congdon made a motion to approve the minutes and Mr. Mathews seconded. Motion approved.

The next order of business was the approval of a resolution authorizing and approving an alternate letter of credit and approving the remarketing of bonds for the Fort Harrison Reuse Authority. Mr. Brown stated he could give a brief introduction. As mentioned in previous board meetings we pursued and entered into an agreement with PNC Bank to do an alternate letter of credit for the 2000 series bonds. Those were originally with Fifth Third Bank. This is an annual requirement and has to be done by March 15, 2013 and PNC would also take over the remarketing of the bonds under the proposed agreement with them. Mr. Brown asked Mr. Phil Genetos from Ice Miller to give the board more details regarding the resolution.

Mr. Genetos stated the resolution states that the FHRA has an existing letter of credit with Fifth Third and it will expire March 15, 2013 and so we would need to do the substation letter of credit with PNC Bank by then. The letter of credit backs up the remarketing of the variable rate fund. Mr. Genetos explained that the variable rate can offer lower interest rates.

Mr. Treacy asked for a motion to approve the resolution. Mr. Brown made a motion to approve Resolution 2013-01. Mr. Mathews seconded the motion. Motion approved.

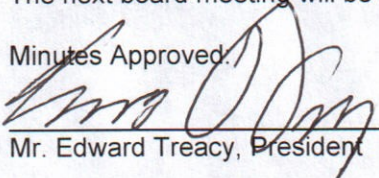
Mr. Treacy asked Mr. Brown what we were saving by doing this. Mr. Brown said that we would save a considerable amount. With Fifth Third our annual remarketing/Letter of Credit fees were \$115,000. Mr. Brown gave a ballpark that the new fees would provide a savings of somewhere in the neighborhood of up to \$30,000 - \$40,000 annually.

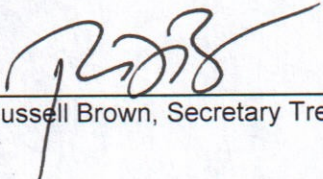
Mr. Brown stated the FHRA has a single purpose commission agreement with Colliers International for Parcel J as it relates to Walmart. Mr. Brown made a motion to approve the execution of the agreement. Mr. Congdon seconded. Motion approved.

Mr. Brown made a motion to adjourn the meeting. Mr. Congdon seconded. Meeting adjourned at 5:45 pm.

The next board meeting will be on March 18, 2013 at 5:30 p.m.

Minutes Approved:

  
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Mr. Edward Treacy, President

  
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Mr. Russell Brown, Secretary Treasurer