



EXECUTIVE COMMITTEE MEETING

Ronald H. Francis, Chairman
Terry G. Lee, Treasurer
Mark Gibbs, Secretary
Diane Lidz, Treasurer

Monday, August 24, 2009

City Hall, 2nd Floor Conference Rm.

Presiding: Ron Francis

Present: Terry Lee, Diane Lidz, Mark Gibbs

Also Present:

Reggie Taylor, Executive Director

Teresa Sabree, Redevelopment Project manager

Jon Gillooly, Marietta Daily Journal

CALL TO ORDER:

Chairman Francis called the meeting to order at 5:01 p.m.

NEW BUSINESS:

-Discussion of Professional Real Estate Services

The Executive Committee discussed and accepted the resignation of Martin P. Littleton. A motion was made by Terry Lee and accepted by Mark Gibbs. The motion was approved unanimously. The Executive Committee held further discussion regarding the MRC's present need to purchase real estate and contract real estate brokerage services.,

- Review of MRC Line of Credit

The Executive Committee reviewed the MRC's Line of Credit withdraw history for property purchase and discussed the terms of the agreement with Bank of North Georgia. The Committee also discussed potential renegotiation of terms and the advantages and disadvantages of current interest bearing depository accounts. Suggested potential changes to terms of the line of credit included reduction in the total credit line, reduction in interest reserves held in a restricted account dedicated to interest payments and a fixed interest rate.

The Committee directed Reggie Taylor to meet with Bank of North Georgia representatives with the City of Marietta Finance Director and Chairman Francis to discuss potential options.

-Discussion of MRC Property Insurance

Dennis Stover, City of Marietta Risk Management, presented information regarding the MRC's property insurance Policy renewal. Discussion followed regarding the potential to reduce the annual insurance cost and separate insurance policies to over the new investments at 193/195 and 89/91 Hedges Street. Once quotes are obtained they will be forwarded to the Executive Director for discussion at the September Regular Business meeting.

-Board of Director's 2010 Meeting Calendar

*The Executive Committee discussed the FY2010/July 2009 – June 2010 meeting calendar.
The November 2010 Regular Business meeting will be rescheduled based on Member availability due to the Thanksgiving Holiday.*

The meeting was adjourned at 5:37 p.m.