



EXECUTIVE COMMITTEE MEETING

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

Wednesday, November 4, 2009

City Hall, 3rd Floor Conference Rm.

Presiding: Ron Francis

Present: Terry Lee, Diane Lidz, Mark Gibbs

Also Present:

Reggie Taylor, Executive Director

Teresa Sabree, Redevelopment Project Manager

Doug Haynie, City Attorney

Jon Gillooly, Marietta Daily Journal

CALL TO ORDER:

Chairman Francis called the meeting to order at 5:00 p.m.

OLD BUSINESS:

-Discussion of MRC Line of Credit

Chairman Francis distributed a term sheet to the Executive Committee to establish a new Line of Credit (LOC) for the MRC. In addition Chairman Francis distributed a table comparing the terms of the MRC's current LOC terms to the proposed loan. Directors reviewed the term sheet and comparison table.

Discussion followed regarding need to follow up with Risk Management Officer, Dennis Stover on insurance issues.

Directors also discussed various terms of the proposed loan including interest reserve and supporting collateral.

There was a general consensus among the Executive Committee that the terms of the proposed loan are generous in today's market.

Action: Secretary Lidz moved and Vice Chairman Lee seconded a motion to recommend the proposed loan agreement reviewed by the Executive Committee to the full Board of Directors. The motion was unanimously approved 4 -0.

ADJOURN

The meeting adjourned at 5:11 p.m