

MARIETTA-COBB NEW MARKETS FUND, INC.

BOARD OF DIRECTORS MEETING

Pete Waldrep, Chairman
Griff Chalfant, Vice Chairman
Michael Hughes, Secretary
Floyd Northcutt, Treasurer
Richard Bailey
Al Cerqueda
Lisa Cupid
Brian Noyes
Tamisha Wendie Peterson
Carolyn Richardson

Thursday, May 12, 2011

Board of Directors Meeting

2nd Fl. Conference Room, City Hall

Presiding: Pete Waldrep

Present: Griff Chalfant, Carolyn Richardson, Richard Bailey, Al Cerqueda, and Lisa Cupid

Also Present:

Reggie Taylor, Executive Director

Teresa Sabree, Redevelopment Project Manager

James Rauschenberger, Arnall Golden Gregory, LLP

Beth Sessoms, Development Services

Gregg Litchfield, Attorney

CALL TO ORDER:

Pete Waldrep called the meeting to order at 3:03 p.m.

MINUTES

- **January 27, 2011**

A motion was made by Director Chalfant, seconded by Director Cerqueda, to approve the minutes of January 27, 2011. The motion was approved unanimously.

REPORTS

- **Financial Report** – *R. Taylor presented the financial report. The only expenditure since the last meeting was the corporations registration to the Secretary of State for fifty dollars.*

NEW BUSINESS

- **Replacement of MRC representative** – *Pete Waldrep opened discussion of replacement of the Marietta Redevelopment Corporation (MRC) representative. Ron Francis, as MRC Chairman will replace former Chairman Floyd Northcutt as a Director.*
- **Discussion of CDE structure** – *R. Taylor opened discussion of Community Development Entity (CDE) structure. Taylor introduced the Marietta-Cobb New Markets Fund, Inc.'s attorney James Rauschenberger and distributed handouts for the discussion. Rauschenberger talked about the Marietta-Cobb New Markets Fund, Inc.'s ability to seek allocations directly from the Community Development Finance Institution (CDFI) or to seek credits from another CDE that has received NMTC allocations including banks. Taylor presented another handout that included the NMTC*

allocation calendar, application review and scoring criteria and facts about the program. Taylor asked the Board to begin thinking about the types of projects they would like to fund.

Discussion followed regarding the types of projects that may receive the tax credits. The Executive Director asked if three members would volunteer to form a subcommittee to explore the NMTC application process and to determine what project criteria should be used when reviewing applications for potential redevelopment projects. The committee will meet with James Rauschenberger at a later date to better understand the NMTC deal structure. Lisa Cupid, Richard Bailey and Chairman Waldrep volunteered to serve on a Committee to consider the aspects of the process.

ADJOURNMENT