

MINUTES OF ANNUAL MEETING

The Tax Increment Financing Commission of the City of Cameron, Missouri

February 9, 2009
City Hall

Commissioners Present

William Hall, Chair, Gib Keith, Dick Kessler, Ken Raffety, Gary Summers, Randy Gould, Lynn Rogers, Larry McCord, Jr., Dick Lippold, Garry McFee

Commissioners Absent

Jim McKinley

Also present:

Shellby Hendee, advisor, Deborah Polk, Armstrong-Teasdale, Dr. Nancy Gasparovic, David Watson, City Manager

I. Call to Order

Chairman William Hall called the meeting to order at 4:00 p.m

II. Roll Call

At the direction of Chairman Hall, Advisor Hendee called the roll showing ten of the eleven commissioners present and a quorum at hand.

III. Minutes of Previous Meetings

Action: Commissioner Raffety moved and Commissioner McCord seconded that the minutes of the meetings of January 25, 2008, October 30, 2008 and January 22, 2009 be approved. Motion carried unanimously.

IV. New Business

A. Election of Officers

Action: Commissioner Keith moved and Commissioner Raffety seconded that the current slate of officers be retained in office. Motion carried unanimously.

B. **Resolution 2009-02-01**—A Resolution Approving the Funding Agreement with Commercial Enterprise L.L.C. Relating to the Proposed Third Amendment to the Crossroads II Tax Increment Financing Plan; And Approving Actions Related Thereto.

Advisor Hendee explained that the applicant for TIF assistance is required to enter into a Funding Agreement whereby she makes an advance payment of \$10,000 to cover legal expenses incurred in preparation of the Redevelopment Agreement, exhibits, resolutions, Amendment, agendas and other documents which are reimbursable costs if the Third Amendment is approved. The Agreement also states that the applicant is liable for expenses up to \$15,000.

Action: Commissioner Kessler moved and Commissioner Raffety seconded that the Resolution be approved. Motion carried unanimously.

C. Public Hearing on Proposed Third Amendment to Crossroads II Tax Increment Financing Plan.

Action: Commissioner Keith moved and Commissioner McCord seconded that a public hearing be convened: Motion carried unanimously.

Advisor Hendee read into the record a letter from the Missouri Department of Revenue stating that they had no comments regarding the Third Amendment.

TIF attorney Deborah Polk of Armstrong-Teasdale explained the Third Amendment noting that the amount of requested reimbursable project costs had been reduced to \$95,000 in hard and soft expenses plus 6% interest. The reimbursable project costs in the Third Amendment are \$15,000 for site preparation, \$65,000 for parking lot improvements and \$15,000 for professional fees. Interest will be paid on the outstanding unpaid balance of the reimbursable project costs. She said that it is anticipated that the entire 23-year TIF term will be needed for the Developer to recover the reimbursable project costs. It is expected that the Developer will begin construction on the project as soon as the Third Amendment is approved by the Commission and the City Council. The project will include a 3,700 square-foot office building on a 25,000 square-foot tract in the Crossroads Corporate Center just east of the radio station.

In response to a Commission question, Mr. Hendee emphasized that there was no City or government construction financing or other financial obligation in the event that the project ceased.

Commissioner Rogers asked for confirmation that there was no sales tax expected to be collected which is correct.

Chairman Hall asked for public comment. There was none.

Action: Commissioner Raffety moved and Commissioner Keith seconded that the public hearing close. Motion carried unanimously.

D. Resolution 2009-02-02: A Resolution Approving the Third Amendment to Crossroads II Tax Increment Financing Plan, Approving Redevelopment Project IV, Designating The Redevelopment Project Area IV, Selecting a Developer for Redevelopment Project IV; Approving Actions and Documents Related Thereto; and Recommendation of the Same to the City.

Chairman Hall entertained a motion to approve Resolution 2009-02-02.

Action: Commissioner Keith moved and Commissioner McCord seconded that Resolution 2009-02-02 be approved. Chairman Hall called for a voice vote as follows:

Hall	No
Keith	Yes
Kessler	Yes
Raffety	Yes
Summers	Yes
McKinley	Absent

Gould	No
Rogers	No
McCord	Yes
Lippold	Yes
McFee	No

Chairman Hall declared that the motion carried by a vote of six yes and four no with one aabsentee.

V. Other Business

There was none.

VI. Adjourn

Action: Commissioner McCord moved and Commissioner Raffety seconded that the meeting be adjourned. Motion carried unanimously.

Minutes taken by:

Shellby L. Hendee, CEcD