Memo

To: Mayor and City Council

Fr: Shellby Hendee, CEcD

Dt: December, 22, 2010

Re: Re-appointments, Cameron IDA

ISSUE

The terms of Randall Relford and Kent Osborn on the Cameron Industrial Development Authority have expired. Both have agreed to serve again if re-appointed. The IDA is composed of five members and acts as a pass-through for certain industrial funding. In practice, it has handled several financing issues for Cameron Regional Medical Center which are affirmed by the City Council. Most recently, it processed half ($10 million) of the hospital's $20 million re-financing bond through Commerce Bank. The other half of the financing was done by the similar Clinton County IDA. The remaining members of the Cameron IDA are Gib Keith, Sam Hiner and Jack Briggs. The IDA charges a small fee to applicants for its participation enabling it to contribute to future economic development activities.

RECOMMENDATION

Staff recommends that the City Council re-appoint Randall Relford and Kent Osborn to six-year terms on the Cameron Industrial Development Authority.