

Minutes of the Veneta Urban Renewal Agency

February 23, 2009

Present: Mayor Sharon Hobart-Hardin, Darrell Carman, Marion Esty, T. J. Brooker and Sandra Larson

Others: Ric Ingham, City Administrator; Jerri Moore, Finance Director; Sheryl Hackett, City Recorder; and Darci Henneman, Assistant City Recorder

1. PUBLIC COMMENT

None

2. CALL TO ORDER

Mayor Hobart-hardin called the Veneta Urban Renewal Agency meeting to order at 7:52 p.m.

3. URBAN RENEWAL AGENCY LOAN

- a. **Resolution 84** A RESOLUTION AUTHORIZING AN URBAN RENEWAL TAXABLE SUBORDINATE OBLIGATION FOR THE VENETA ECONOMIC DEVELOPMENT DISTRICT AREA IN AN OUTSTANDING AMOUNT OF \$1,000,000 AND REPEALING RESOLUTION NO. 82

Jerri said on January 12, 2009 the Urban Renewal Agency approved Resolution 82 in order for the Urban Renewal Agency to fund projects within the Urban Renewal District. She said the most cost effective way for the Urban Renewal Agency to borrow funds would be by use of "dujour" financing to access the unappropriated fund balance in the Agency's Debt Service Fund. Jerri said originally the City went to Key Bank of Oregon about the specifics of finalizing the transaction. She said Key Bank required a Bond Council Opinion Letter at an additional cost of \$2,000. Staff felt this expense was excessive so Jerri contacted Siuslaw Bank. She said Scott Sanders of Siuslaw Bank was willing to make the one day loan without requiring the Opinion Letter. Jerri said therefore, Resolution 84 is required. Jerri said Mr. Sanders is anticipating funding the loan the end of this week or early next week.

In response to a question from Marion Esty, Jerri said the Bond Council Opinion Letter is more than likely a standard requirement for a bank the size of Key Bank.

MOTION: T. J. Brooker made a motion to approve Resolution 84. Marion Esty seconded the motion which passed with a vote of 5-0.

4. OTHER

None

5. ADJOURN

Mayor Hobart-Hardin adjourned the City Council at 7:55 p.m.

Sharon Hobart-Hardin, Mayor

ATTEST:

Darci Henneman, Assistant City Recorder

(minutes prepared by Dhennehan)