



## Minutes – May 20, 2021

Attendance: Bassett<sup>v</sup>, Hanes, Latham, Speyer, Whidby; <sup>v</sup>virtual

Staff: Abney, Callahan, Robertson, Kocher, Stapp, Nunn

The June 17, 2021 regular meeting of the Downtown Development Authority of Madison was held at 8:00 am at Meeting Hall, Public Safety Building. Chair Latham confirmed the presence of a quorum and called the meeting to order at 8:04 am. Motion to approve minutes by Whidby; second by Hanes; vote to approve unanimous.

### Item/Issue

Bank of Madison  
Note Consolidation

### Discussion/Action

Latham asked Callahan to report on details on note consolidation at Bank of Madison. Bank of Madison proposes to consolidate notes for the Gilmore House (M08 027), Central of GA Depot (M08B 015, M08B 015A), and Canaan Crossing (036A 054, 036A 054A, 036A 054B, 036A 054C, 036A 054D, 036A 054E, 036A 054F) for a total of \$539,000 at 3.58% for 5 year on a 20 year amortization. This reflects the current interest rate on the three notes, except one which was 3.85%.

- Motion by Speyer to authorize the note renewal as discussed; second by Whidby; vote to approve motion unanimous (5-0).

Callahan also reported the debt reduction check of \$144,631.14 paid on the Revolving Line of Credit, secured by N. Main Street (M16 024) and two lots in front of Silver Lakes (M08041A and M08 041B).

United Bank  
Note Renewal

Latham asked Callahan to report on the details of the note renewal at United Bank. United Bank proposes to renew note for W. Washington Gateway parcels (036 008, M09 001, M09 002, M09 003, M09 003A, M09 004, M09 007, M09 007A, M09 003AA, M09 003B, M09 002B, M09 002BA) for a total of \$370,000 at 2.75% for 3 year on a 12 year amortization. This note was to be interest only to November but will convert post principal reduction to principal and interest.

- Motion by Speyer to authorize the note renewal as discussed; second by Whidby; vote to approve motion unanimous (5-0).

Callahan reported the debt reduction check of \$63,631.14 was prepared and would be paid prior to re-finance.

Lot Release & Offers – Closing on Pearl Street March Street Offers	Abney reported on the closing - \$21,000 (722 Pearl Street). He noted the terms of the Development Agreement terms were construction schedule (12 months to permit; 18 months to construction start; 24 months for certificate of occupancy).
	Abney noted that the offer for March Street had come back at the asking price \$22,500 but did not agree to the Development Agreement terms. Callahan noted the RAS committee may want to ready the next set of parcels and readvertise them all again. Latham suggested that the W. Washington St parcels be readvertised concurrently.
Budget - FINAL	Callahan reviewed the budget, noting final edits included updated debt service payments and the two development activities (warehouse construction and triangle demolition), and rework of downtown program budget.
Property Transfer	Abney presented warranty deeds to transfer two parcels back to the City now that N. Second Street reconfiguration and sales are final, namely (M08 077 and M07 099).
	Abney presented warranty deed to transfer one parcel to the City now that the parking lot is ready for construction (M09 002C).
	<ul style="list-style-type: none"> <li>• Motion by Hanes to execute the warranty deeds as presented; second by Speyer; vote to approve motion unanimous (5-0).</li> </ul>
Bull St Warehouse Construction	Hanes reported on current construction, noting measured progress. He invited all to go visit to see the size of the future Adrian’s space now that walls, roof, and insulation are complete. Callahan noted that Diletto is completing the floor plan and that a meeting with Martha is upcoming. Next step will be bidding of commercial interior build-out. Hanes asked Nunn about the city parking lot. Nunn responded that it still needed to be bid but expected once done it would be a 60-90 day construction time frame.
Reports & Miscellaneous	Main Street report was distributed. Robertson reported her work with Callahan on business programs, particularly finance. She commented upon upcoming training opportunity development as well as the refreshment of website and logo, and noted a return in July to public events in Town Park. Callahan reported that she was working flexibly with potential occupants of the gym and band wing to further offset the BOE utility fees and basic maintenance to make that a possibility.

Motion to adjourn the meeting with no further business by consensus.