

Holly Springs Downtown Development Authority
Meeting Minutes
May 15, 2019

Members Present: Chairman Kevin Moore, Vice Chairman Christopher DeLuca, Treasurer Sonia Carruthers, Tim Downing, Secretary Jimmy Long, Phyllis Long, Councilmember Kyle Whitaker.

Staff Present: City Manager Robert H. Logan, Deputy Chief Tommy Keheley, and Assistant City Clerk Donna Sanders.

Roll Call – all present.

Chairman Moore called the meeting to order at approximately 6:30 p.m.

Treasurer's Report

Treasurer Carruthers presented the Treasurer's Report for April 2019.

Vice Chairman DeLuca made a motion to approve the April financial report. Councilmember Whitaker seconded the motion. Motion carried 7-0.

New Business

City Manager Robert H. Logan discussed the Commitment Letter from South State Bank, for the bond to be issued by the Downtown Development Authority, to start construction of the infrastructure of the Town Center Project. Mr. Logan stated the bond is for \$5 million with a fixed interest rate of 3.10% and no penalty for pre-payment. Mr. Logan said the agreement will be among the City of Holly Springs, the Downtown Development Authority, and South State Bank. Mr. Logan said the Downtown Development Authority needs to vote on the Commitment Letter and for the Chairman to execute the document. Mr. Logan said City Council will vote on the Commitment Letter on May 20th.

Councilmember Whitaker made a motion to approve the Commitment Letter from South State Bank and for the Chairman of the Downtown Development Authority to execute the document. Tim Downing seconded the motion. Motion carried 7-0.

Vice Chairman DeLuca made a motion to approve the April 17, 2019 meeting minutes. Chairman Moore seconded the motion. Motion carried 4-0-1. Secretary Long abstained due to being absent at the previous meeting.

Councilmember Whitaker made a motion to enter into Executive Session for the purpose of real estate. Treasurer Carruthers seconded the motion. Motion carried 7-0.

Tim Downing made a motion to return from Executive Session. Councilmember Whitaker seconded the motion. Motion carried 7-0.

Tim Downing welcomed Jimmy Long to the Downtown Development Authority Board.

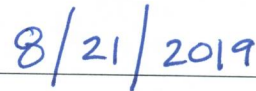
Tim Downing made a motion to adjourn. Phyllis Long seconded the motion. Motion carried 7-0.

Meeting adjourned.

Respectfully Submitted.



Kevin Moore, Chairman



Date

Attest:



Erin Honea, Assistant City Clerk