

Community Action Partnership of North Alabama, Inc.
Housing Committee Meeting
March 18, 2020
Central Office

Members Present: Paul Lott

Members Electronically: Allen Stover, David Mathews, Bruce Gordon

Staff Present: Aron Boldog, Chris Reinhart, Allison Speegle

Roll Call to Establish Quorum

Allison Speegle conducted roll call and a quorum was established.

Approve December 4, 2019 Minutes

A copy of the minutes was sent electronically to all members prior to the meeting. The floor was opened for questions. Allison Speegle asked for a motion to approve the minutes as received. Paul Lott motioned. Allen Stover seconded. There being no further questions the minutes were approved with roll call vote.

Resolution for New Parkwood Construction Loan

A copy of the resolution was sent electronically to all members prior to the meeting. Aron Boldog reviewed the resolution which was drafted by Atkins Roberts and stated this is standard practice for an acquisition partnership loan and agreement. The Board of Directors approved a resolution at the December 2018 board meeting allowing for us to apply for acquisition rehab in Pell City and also allowed the Housing Committee to approve things such as this, acting on behalf of the full board. All construction loans and equity documents will be approved by the Housing Committee going forward. Resolution will allow us to enter into a limited partnership agreement with Regions Bank. ServisFirst Bank will be providing the construction loan in the amount of \$3,330,000.00. Aron stated that he sent a revised resolution to all members prior to the meeting due to the construction loan amount increased from \$3,010,000.00 to \$3,330,000.00

The floor was opened for questions. Paul Lott stated that most of these resolution are standards and is giving signing authority. Bruce Gordon asked for clarification in the

third paragraph that lists Tim Thrasher as the Limited Partner but does not name him in a position to which Aron responded that Tim is the Limited Partner as an individual and once we close on the equity Tim will be removed and Regions will take that place and also that CAPNA cannot be listed as the General Partner and Limited Partner. An individual has to be a place holder until the equity closing.

Aron Boldog asked for a motion to approve the resolution as presented. Allen Stover motioned. David Mathews seconded. There being no further questions motion was approved with roll call vote.

There being no further business the meeting adjourned at 9:21 a.m. Minutes submitted by Allison Speegle, Recording Secretary to the Board of Directors.
