

Community Action Partnership of North Alabama, Inc.
Housing Committee Meeting
May 15, 2020

Aron Boldog opened the meeting at 10:00 a.m. and thanked everyone for connecting to the meeting.

Members Electronically: Paul Lott, David Mathews, Allen Stover

Members Absent: Bruce Gordon, Dana Pigg

Staff Electronically: Tim Thrasher, Aron Boldog, Tammie Clark, Allison Speegle

Roll Call to Establish Quorum

Allison Speegle conducted roll call and a quorum was established.

Approve Revised Parkwood Resolution

A copy of the revised resolution was sent electronically to members prior to the meeting. Aron Boldog gave a brief overview of the resolution and stated this committee approved a resolution for Parkwood Place on March 18th which allowed the agency to enter into a limited agreement with Regions Bank with ServisFrist Bank providing the construction loan of \$3,330,000.00. Regions representatives requested for the resolution to include additional detail of agreement and include all parties involved. Aron stated that we have executed many resolutions with Regions in the past however, they have recently went through a merger with Sterling Bank which comes with more guidelines and more detail in the resolutions.

Some of the additions noted were:

Page 1, paragraph 4 – reflects AHFA as a participant in the reservation letter.

Page 2, paragraph 1 – reflects Tim Thrasher as the withdrawing limited partner, Sterling Corporate Services, LLC, investment limited partner and RAH Investor 250 LLC, special limited partner.

Page 2, paragraph 2 – reflects Lorrie Mauro as having authority to sign as the President General Partner.

Aron also stated that the construction interest rate dropped from 6% to 5.25% with a floor of 5%.

The floor was opened for questions and/or discussion. There being no further questions Allison Speegle asked for a motion to approve the Revised Parkwood Resolution. Allen Stover motioned. David Mathews seconded. There being no further questions a roll call vote was taken and motion approved.

There being no further business the meeting adjourned at 10:30 a.m. Minutes submitted by Allison Speegle, Recording Secretary to the Board of Directors.
