

**NORTH BREVARD ECONOMIC DEVELOPMENT ZONE (NBEDZ)
SPECIAL DISTRICT BOARD MINUTES**

September 20, 2013 @ 8:30 a.m.
Parrish Health Village West/Heritage Hall
931 N. Washington Avenue
Titusville, Florida 32780

Board Members:

In Attendance: Dan Aton, Brenda Fettrow, Robert Jordan, Micah Loyd, Alan Matroni,
Donn Mount, and Louis Sanders

Telephone: George Mikitarian and Stan Retz

Call to Order: Meeting was called to order at 8:34 a.m. by Brenda Fettrow, Vice Chair.

I. Pledge of Allegiance:

Brenda Fettrow, Vice Chair, led the assembly in the Pledge of Allegiance.

II. Review and Approval of Board Minutes:

III. Discussion and Direction:

Troy Post, CEcD, NBEDZ Executive Director, advised the developer AG Development Company and his investment group EXXCEL Project Management is requesting assistance from the Zone to help with public infrastructure improvements totaling \$6.5 million for the Miracle City Mall redevelopment project. He explained in August the Zone authorized examining what the Interlocal Agreement would be between the Zone, City of Titusville, and Brevard County; it is because the Zone does not have financial history; the attorneys involved have been structuring the agreement; and today the structure of the financing in the agreement needs approval. He noted the actual commitment of dollars approximates to \$6.75 million to be able to pay the interest charge on what would be due on this obligation prior to receiving the bulk of revenues from FP&L next year; there is a possibility to capitalize the interest due; and adding that dollar amount paid into the debt from the City eliminates not having to go back to the County or the City for additional money to pay for the initial interest cost.

Scott Knox, County Attorney, advised the only thing he would add in the agreement is in the general structure of how it is going to work, because it does not go into great detail of what amount of money to come up with, and the bank would determine what the rate would be. He stated the agreement contemplates the \$6.5 million grant to the developer is going to be financed through its own revenues; the City is going to be seeking the lending instrument that is going to work the deal; the Zone revenues will basically be used to repay the loan; and the City will have enough to backup the North Brevard Development District pledge, but is not the primary source of repayment. He added, it is arranged so the District and the City will have to approve a draw schedule that is going

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to be developed by the developer to pay the loan proceeds that coordinates with the draw schedule. He advised the County loaned some money to the District to get the District moving; and the agreement provides for the first receipt of money from FP&L is to repay the County for the loaned money of \$209,000.

Mr. Post stated at future meetings he anticipates providing a monthly future income statement.

Alan Matroni inquired what happens if the Board of County Commissioners does away with the Zone. Attorney Knox responded this deal is going to be done before a new commission comes onboard; once the obligation is made, it is an obligation; and the Board cannot impair the obligation.

Motion by Robert Jordan, seconded by Micah Loyd, to authorize the legal administrative staff to work out any further details of the Interlocal Agreement; and authorized the Chairman to enter into Interlocal Agreement with the City of Titusville, North Brevard Development District, and Brevard County relating to the financing of public improvements at the Miracle City Mall redevelopment site. Motion carried and ordered unanimously.

IV. New Business:

V. Old Business:

VI. Public Comments:

VII. Adjournment:

By consensus of the Board, the meeting adjourned at 9:20 a.m.


Robert Jordan, CM, Secretary

Approved by the Board October 11, 2013.