

MINUTES OF A REGULAR MEETING OF THE FORT PIERCE REDEVELOPMENT AGENCY, HELD IN THE CITY HALL COMMISSION CHAMBERS, 100 NORTH U.S. #1, FORT PIERCE, FLORIDA, AT 5:00 P.M. ON MONDAY, OCTOBER, 5, 2015.

1. **CALL TO ORDER** - Chairwoman Hudson called the meeting to order at 5:00 p.m.

2. **PLEDGE OF ALLEGIANCE**

3. **ROLL CALL**

Present: Chairperson Linda Hudson; Commissioner Rufus Alexander; Commissioner Edward Becht; Commissioner Thomas Perona

Absent: Commissioner Reginald Sessions(arrived at 5:08pm)

4. **APPROVAL OF MINUTES** - No Minutes to approve.

5. **COMMENTS FROM THE PUBLIC** - No comments from the public.

7. **OLD BUSINESS** - No Old Business was discussed.

8. **NEW BUSINESS**

A. FPRA Resolution 15-04 Authorizing the Refunding of Redevelopment Revenue Bonds

Linda Cox, City Clerk, introduced the resolution, read by title only, into the record.

Nate Eckloff, RBC Capital Markets, appeared and reported on the refinancing details. The current rate of the combined bonds is 4.63% and the new rate will be 3.3%. The repayment term will not be extended and the annual payments will be lower. The gross savings of the transaction is about \$3.3M with an average annual debt service reduction of approximately \$215,000.

Commission discussion included thanks to staff, as well as Mr. Eckloff, in helping to make a good financial maneuver and realize actual savings.

Motion was made by Commissioner Thomas Perona, seconded by Commissioner Rufus Alexander to approve the refunding of Redevelopment Revenue Bonds.

AYE: Commissioner Rufus Alexander, Commissioner Edward Becht, Commissioner Thomas Perona, Commissioner Reginald Sessions(arrived at 5:08pm), Chairperson Linda Hudson

Passed

9. **CONSENT AGENDA**

10. **STAFF COMMENTS** - No staff comments.

11. **BOARD COMMENTS** - No board comments.

12. **ADJOURNMENT** - There being no further business, Chairwoman Hudson declared the meeting adjourned at 5:09 p.m.

ATTEST:

CITY CLERK

CHAIRPERSON