

Park Center Community Development Authority

Minutes of May 6, 2009

1. Meeting called to order at 7:30 p.m. All Directors were present except for Terry Caniford and Joe Jacobs.
2. The agenda for the meeting was approved by unanimous vote.
3. The minutes for the March 27, 2007 meeting were approved by unanimous vote.
4. The following officers were elected/appointed by unanimous vote:
 - Chairman – Frank Jones
 - Vice Chairman – Bob Gordon
 - Secretary – Dean Crowhurst
 - Treasurer – Gary Fields
5. Faizan Habib of Municap presented to and discussed with the Board the Annual Assessment Report and Amendment of the Assessment Roll for the Collection of Assessments in 2009. The topics discussed were:
 - How secure is the balance of funds (\$3.491 million)?
 - What funds is the money invested in?
 - Who are the managers of the funds
 - Do the funds carry a top rating?
 - Are Municap and Regions Bank comfortable with where the money is invested?

Will Skinner and Alex Chagares of Clark Realty Capital spoke regarding the debt service fund and recommended that the money be invested in a certificate of deposit with a 2.8% yield.

Following discussion, the Board voted unanimously to:

- (i) Authorize the Chairman or Vice Chairman to approve the transfer of money held in the debt service fund to any safe investment vehicle that does not violate the law; and
 - (ii) Approve the Annual Assessment Report and Amendment of the Assessment Roll for the Collection of Assessments in 2009 and send the amount of assessments to the Commissioner of Revenue for Manassas Park.
6. Meeting adjourned at 8:25 p.m.