



Minutes

November 28, 2016- Special Called Meeting

Conference Call

Chairwoman Billie Queen called the meeting to order. Those present were Billie Queen, Richard York, Jack Morton, Richard Wagner, Marilyn MacNeill, Johnny Chastain, George Slusser, Jim McKnight, Cynthia Panter, Lynn Doss, Christie Arp, Bree Collar (The News Observer), Elaine Owen (Fannin Sentinel).

Agenda

Chairwoman Billie Queen presented the agenda. Johnny Chastain made a motion to approve the agenda, and Cynthia Panter seconded the motion -- unanimously approved as read.

Approval to proceed with NWGRC loan application

Executive Director Christie Arp gave an explanation of the need for applying to the loan. The loan is in relation to the Spec Facility project. As a reminder, we have grant money coming in from OGA, TVA, and ARC. As work is completed on the project, the contractor will invoice the FCDA monthly, and I then turnaround and invoice our funding agencies. While disbursements of funds from the grants should be timely, there may be unknowns that could delay or come up. In order to ensure we have sufficient cash flow to pay the contractor in a timely fashion, I would like to request that we apply for a low interest loan with the Northwest Georgia Regional Commission (NWGRC). Who is a partner to our county and understand the grants and spec facility project very well. The loan would potentially be \$200,000, low interest, and closing would be very quick.

Chairwoman Billie add that this interim financing is typical for projects like this and it's nothing out of the ordinary.

Johnny Chastain asked if they would be taking a second lien. Executive Director Christie Arp said yes and Chairwoman Billie Queen assured they would be the subordinating position.

Jack Morton asked if he understands correctly that the OGA grant may be delayed then this NWGRC would be assurance. Christie Arp said absolutely.

Chairwoman Billie Queen asked for a motion to proceed with the loan application and for the board to give appropriate officers the authorization to sign the loan documents when ready.

Richard York made a motion and Jack seconded the motion. None opposed.

Chairwoman Billie Queen asked for a vote from each board member and votes are as follows:

George Slusser – yes

Jack Morton – yes

Jim McKnight – yes

Johnny Chastain – yes

Marilyn McNeil – yes

Richard York – yes

Richard Wagner – yes

Cynthia Panter - yes

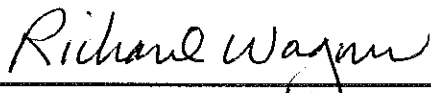
Billie Queen – yes

Adjourn

Chairwoman Billie Queen asked for a Motion to adjourn. Jim McKnight made a motion, and Marilyn MacNeill seconded. All in favor.



Billie Queen, Chairwoman



Richard Wagner, Secretary/Treasurer