

THE NEW ALBANY COMMUNITY AUTHORITY

Minutes of the January 17, 2012
Organizational and Fiscal Meeting of the Board of Trustees

The Board of Trustees (the "Board") of The New Albany Community Authority (the "Authority") held an Organizational and Fiscal Meeting commencing at 4:00 p.m. on Tuesday, January 17, 2012, at the Plain Township Fire Station, 9500 Johnstown Road, New Albany, Ohio, pursuant to notice of meeting given by the Secretary pursuant to the Bylaws.

(Copies of the items marked * are attached hereto and made a part of these minutes.)

Ms. Bartley called the meeting to order and requested that Mr. Stype, as Assistant Secretary, conduct a roll call. The following Board members were present for the roll call and the remainder of the meeting:

Ted Adams	(Developer Member)
Trudy Bartley	(Citizen Member)
Brent Bradbury	(Developer Member)
Sandra Cooke	(Citizen Member)
Harry J. Ryan	(Citizen Member)

Among others present were Jamie Nicholson, Finance Director (City of New Albany); Theresa Williamson (Secretary); Jake Wozniak (KeyBanc Capital Markets); Brad Sprague (PRISM Municipal Advisors, LLC); Greg Stype (Assistant Secretary) and Jonah White (Squire Sanders (US) LLP). William Ebbing, Developer Member, and Keith Morris, Citizen Member, were absent by prior notice.

Mr. Bradbury reported that notice of the meeting was posted in the required public locations and that the certificate of posting* was filed in compliance with the Ohio open meeting laws.

Ms. Bartley then advised the Board that their first order of business was to elect officers of the Board for 2012, commencing with the Chair of the Board. Ms. Cooke made a motion to nominate Ms. Bartley as Chair, and Mr. Ryan seconded the nomination. There being no further nominations, upon roll call vote, the motion was approved as follows: Ayes – Adams, Bartley, Bradbury, Cooke and Ryan; Nays – None. The motion was declared passed and Ms. Bartley elected Chair of the Board for 2012.

Nominations were then requested for Vice-Chair of the Board. Ms. Cooke made a motion to nominate Mr. Adams, and Mr. Ryan seconded the motion. There being no further nominations, upon roll call vote, the motion was approved as follows: Ayes – Adams, Bartley, Bradbury, Cooke and Ryan; Nays – None. The motion was declared passed and Mr. Adams elected Vice-Chair of the Board for 2012.

Nominations were then requested for Secretary of the Board. Mr. Bradbury made a motion to nominate Ms. Williamson, and Mr. Ryan seconded the motion. There being no further nominations, upon roll call vote, the motion was approved as follows: Ayes – Adams, Bartley,

Bradbury, Cooke and Ryan; Nays – None. The motion was declared passed and Ms. Williamson elected Secretary of the Board for 2012.

Nominations were then requested for Assistant Secretary of the Board. Ms. Bartley made a motion to nominate Mr. Stype, and Mr. Ryan seconded the motion. There being no further nominations, upon roll call vote, the motion was approved as follows: Ayes – Adams, Bartley, Bradbury, Cooke and Ryan; Nays – None. The motion was declared passed and Mr. Stype elected Assistant Secretary of the Board for 2012.

Nominations were then requested for Treasurer of the Board. Mr. Adams made a motion to nominate Mr. Bradbury, and Ms. Bartley seconded the motion. There being no further nominations, upon roll call vote, the motion was approved as follows: Ayes – Adams, Bartley, Bradbury, Cooke and Ryan; Nays – None. The motion was declared passed and Mr. Bradbury elected Treasurer of the Board for 2012.

Ms. Bartley then advised the Board that the next order of business was the submission for the Board's approval of the minutes of its August 30, 2011, Fiscal Meeting. After discussion, Mr. Adams moved to approve the minutes of the meeting as submitted, and Mr. Bradbury seconded the motion. Upon roll call vote, the motion to approve the minutes was approved as follows: Ayes – Adams, Bartley, Bradbury, Cooke and Ryan; Nays – None. The motion was declared passed and the minutes of the August 30, 2011 Special Meeting approved.

There were no reports to the Board from the Chair or Vice-Chair. Mr. Bradbury, as Treasurer, reported that the Authority's collections for Community Development Charges and local income taxes over the past year had surpassed expectations, with collections totaling approximately \$4.094 million and \$4.183 million, respectively.

Ms. Bartley then requested consideration of new motions or resolutions, and presented Resolution No. 2012-1* entitled "Series C Bond Resolution, Providing for the Authorization, Issuance and Sale of Not To Exceed \$45,000,000 Community Facilities Refunding Bonds, Series C, of The New Albany Community Authority."

Mr. Bradbury provided background and an overview of the currently outstanding bonds. He indicated that the rationale for the proposed refinancing includes taking advantage of favorable market conditions and using savings on debt service to offset any market declines in assessment collections. Mr. Wozniak then discussed the debt market and structure of the proposed bonds. With municipal interest rates at record lows, he estimated the Authority could realize approximately \$6.6 million in net savings, assuming the bonds receive an "Aa2" rating from Moody's. Debt service savings could be spread over the course of the bonds' amortization, and any reduction in required reserves would allow the Authority maintain stable operating funds. KeyBanc proposed pricing the bonds mid-February and closing the transaction in early March. Finally, Mr. Sprague explained the opportune timing of the transaction, since reductions in debt service expenses would help stabilize slight decreases in assessed valuation levels.

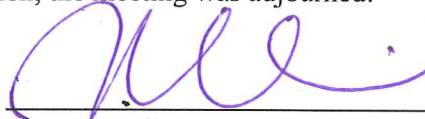
Following these presentations, the Board posed several questions to Mr. Bradbury, including what would happen if the proposed transaction did not receive a "Aa2" rating, and whether Community Development Charge collections are remaining stable. Mr. Bradbury explained that if the transaction received a lower rating, savings would decline slightly. He also

indicated that Community Development Charge collection rates are remaining healthy in the “high ninety percent” range. Charge collections may also increase in coming years due to the presence of new Charge payers and the sunseting of certain abatements.

Mr. Ryan moved for adoption of Resolution No. 2012-1, and Ms. Cooke seconded the motion. Upon roll call vote, the motion was approved as follows: Ayes – Adams, Bartley, Bradbury, Cooke and Ryan; Nays - None. Ms. Bartley declared the motion passed and Resolution No. 2012-1 approved.

Ms. Bartley then presented Resolution No. 2012-2*, entitled “A Resolution Approving and Authorizing Disbursements from the Economic Development Fund to Pay Costs of an Economic Development Project and Approving a Related Second Amendment to the Fourth Supplemental Trust Agreement Relating Thereto”. Mr. Nicholson explained the City’s request for the disbursement stemmed from a ten-year, \$1 million loan to Bob Evans Farms, which was moving into the Business Park. Mr. Ryan made a motion to adopt Resolution No. 2012-2, and Mr. Bradbury seconded the motion. There being no further discussion, upon roll call vote, the motion was approved as follows: Ayes – Adams, Bartley, Bradbury, Cooke and Ryan; Nays – None. Ms. Bartley declared the motion passed and Resolution No. 2012-2 adopted.

There being no further business, Mr. Ryan moved that the meeting be adjourned, and Ms. Cooke seconded the motion. There being no objection, the meeting was adjourned.



Theresa Williamson, Secretary
The New Albany Community Authority