

THE NEW ALBANY COMMUNITY AUTHORITY

Minutes of the November 30, 2010  
Special Meeting of the Board of Trustees

The Board of Trustees (the "Board") of The New Albany Community Authority (the "Authority") held a fiscal meeting commencing at 4:00 p.m. on Tuesday, November 30, 2010, 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.)

The oath of office was administered by Mr. Daniels to Ms. Cooke and Mr. Ryan, each of whom had been re-appointed to the Authority Board of Trustees by the Franklin County Commissioners.

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

Trudy Bartley	(Citizen Member)
Brent Bradbury	(Developer Member)
Saundra Cooke	(Citizen Member)
William Ebbing	(Developer Member)
Harry Ryan	(Citizen Member)

Among others present were: Joseph Stefanov, Administrator and Jamie Nicholson, Finance Director (Village of New Albany); Lisa Dinger, Secretary; and Greg Daniels (Squire, Sanders & Dempsey L.L.P.).

Mr. Daniels confirmed that notice of the meeting posted in public locations and that the certificate of posting\* was filed, all in compliance with the open meeting notice requirements of the Authority's Bylaws.

Ms. Cooke moved, and the motion was seconded by Mr. Bradbury, that the minutes of the Authority's August 23, 2010 meeting be approved. Upon roll call vote, the motion was approved as follows: Ayes -- Bartley, Bradbury, Cooke, Ebbing, and Ryan; Nays -- None. Ms. Bartley declared the motion passed and the Authority's August 23, 2010 meeting minutes approved.

Mr. Adams arrived during the following presentation and was present for the remainder of the meeting.

At Ms. Bartley's request, Joseph Stefanov (Administrator) and Jamie Nicholson (Village Finance Director) from the Village of New Albany, made a presentation to the Board regarding economic development in the Village and additional projects to be funded from the Economic Development Fund. An extensive discussion followed among the Board regarding the details and the legal capacity of the Board to authorize funding of the additional projects, the distinction

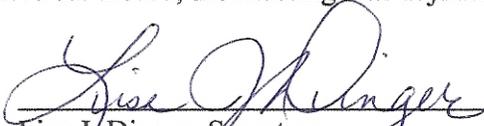
between the Economic Development Fund and the Authority's other funds, and the potential benefit of the additional projects to both the Village and the New Albany/Plain Local School District.

Ms. Bartley then presented Resolution No. 2010-2\*, entitled "A Resolution Approving and Authorizing Disbursements from the Economic Development Fund to Pay Costs of an Economic Development Project and Approving a Fifth Amendment to the Third Supplemental Trust Agreement Relating Thereto". Ms. Bartley requested a motion to adopt Resolution No. 2010-2 as amended in Section 1 to reflect that the Authority would approve and authorize disbursements from the Economic Development Fund in an additional amount of up to \$250,000 in 2011 and 2012 for incubator-related projects. There being no further discussion, upon roll call vote, the motion was approved as follows: Ayes -- Adams, Bartley, Bradbury, Cooke, Ebbing, and Ryan; Nays -- None. Ms. Bartley declared the motion passed and Resolution No. 2010-2, as amended, adopted.

Ms. Bartley then presented a Motion, authorizing and directing the Authority's Chair, Treasurer and Legal Counsel to work with the Village of New Albany to make or cause to be made all necessary and appropriate arrangements for the issuance and sale of bonds for the refinancing of the Authority's \$16,100,000 bonds issued in 2004, with final approval of that refinancing to be by a resolution approved by the Trustees at a future meeting. Ms. Cooke made a motion to adopt the Motion, and Mr. Ebbing seconded the motion. There being no further discussion, upon roll call vote, the motion was approved as follows: Ayes -- Adams, Bartley, Bradbury, Cooke, Ebbing, and Ryan; Nays -- None. Ms. Bartley declared the motion passed and the Motion adopted.

Ms. Bartley reported on meetings held by her and Greg Stype with Franklin County Commissioners Brooks and O'Grady to update them on the activities of the Authority and discuss reappointments of citizen Trustees. There was no report to the Board from the Vice Chair.

There being no further business to come before the Board, the meeting was adjourned.

  
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Lisa J. Dinger, Secretary  
The New Albany Community Authority