

**Combined Finance & Land Development COMMITTEE MINUTES**  
**June 6, 2012**

Attendees: JK Byar, Ray Warren, William Doering, Ed Hattenbach, Natalie Wolf, Scot Lahrmer, Peg Conway, Brian Seedhouse (Fifth Third), Brenda Wehmer (Peck Shaffer) , and Tom Muething

The meeting was called to order for the purpose of discussing the financing on the Amberley Green property. The purpose of the meeting was solely to share information and no decisions were needed at this time. The current one year notes come due in October of this year so decisions will be needed late this summer. Brenda Wehmer presented a history over the past 4 years explaining the history of the debt and the reasons why Amberley has used short-term borrowings over this period. Short-term versus long-term alternatives, for the refinancing in October, were discussed. Taxable versus non-taxable financing and the requirements for each was also discussed.

After discussion, it was agreed that the most likely way forward is to continue with short-term tax exempt financing. However, debt principal service will need to begin after one more year even if we continue with short-term financing. This debt service would need to be at least 5% per year although there could be an option for level debt service (including principal and interest) similar to a mortgage. Under this option, principal payments in the early years would be less than 5%.

A meeting will be scheduled later this year to make decisions including whether we want to pursue a rating on our debt.

There being no further business, the meeting was adjourned.

Tom Muething  
Chairman, Land Development Committee

