

**ANCHORAGE COMMUNITY DEVELOPMENT AUTHORITY
BOARD OF DIRECTOR'S BOARD MEETING
September 24, 2008**

Present

Louise Lazur
Ron Baird
Jan Sieberts
Sharon Weddleton
Ted Carlson
Debby Sedwick (via phone)

Excused

Mary Jane Michael
Dana Pruhs
Jana Hayenga
Mike Gutierrez
Shelia Selkregg

Guests

Ralph Duerre

Staff

Ron Pollock
Rick Onstott
Sue Lukens
Healia Palmer
Mike Kennard
Krin Kempainen

Call to Order

Ms. Lazur called the meeting to order at 4:06 p.m.

Review of Agenda

- Mr. Baird moved to hold the Executive Session on North Pointe Bluff first; Mr. Carlson seconded.

Minutes

- Mr. Carlson moved to approve the minutes from August 7, 2008 as presented; Mr. Baird seconded. The minutes were approved unanimously.

Public Comment

- There are no public comments.

Old Business –

A. 08 Calendar Revision –

- Mr. Carlson briefed the changes and moved to approve the changes; Mr. Baird seconded. The changes were approved unanimously.

New Business –

A. North Point Bluff

- Mr. Baird moved to go into Executive session to discuss the Northrim Bank proposal, the immediate knowledge of which would adversely affect the finances of ACDA and to communicate confidentially with legal counsel for ACDA concerning the matter; Mr. Carlson seconded.
- The Board entered Executive session at 4:08 p.m., the Board exited Executive session 5:22 p.m.
- Mr. Baird moved for the Board to decline to pursue the proposal from Northrim to create a new loan to which ACDA will subordinate our position, which will be in the amount of \$4,996,000 and will require acceptance of less proceeds than presently due under the current subordination agreement, and possibly shorten the period of time during which we could exercise a buyout. This motion will be communicated to Northrim; Mr. Sieberts seconded. The motion was approved unanimously.
- Mr. Baird informed that with Northrim giving notice of the present loan being in default, the time period under the current subordinate agreement is triggered for ACDA to buy out the

loan. He moved for ADCA not to exercise our option under the current agreement to buy out their position, this decision will be communicated to Northrim; Mr. Carlson seconded. The motion was approved unanimously.

- Mr. Baird reported staff and legal counsel have been instructed with regards as to the Board direction and wishes as to proceed in light of the default under the existing Northrim senior position on North Pointe Bluff.

Committee Reports

Executive Director –

- Nothing further to report.

Finance Committee –

- Mr. Sieberts reported the committee is reviewing cash handling procedures changes will be sent to the Operations committee.
- A discussion was held on the impact of state employees moving out of the garages.

Operations Committee –

- Mr. Carlson reported the Convention centers & PAC are currently in negotiations with the State on special events parking for the new garage.

Development Committee –

- Nothing further to report.

Executive Committee –

- Nothing further to report.

The meeting was adjourned at 5:40 p.m.

Respectfully submitted by:

Louise Lazur, Vice Chair