

Port St. Joe Redevelopment Agency
Board of Directors
Gulf County Welcome Center Conference Room
150 Captain Fred's Place

SUBCOMMITTEE MEETING MINUTES

March 19, 2012, 3 PM

The Mission of the PSJRA is to serve the community by guiding redevelopment activities to create a vibrant downtown core and revitalized neighborhood and to improve quality of life and stimulate economic growth within the Agency's District.

ATTENDANCE

Patrick Jones	(PJ)	Present
Boyd Pickett	(BP)	Present
Aaron Farnsley	(AF)	Present

I. Call to Order

The meeting was called to order at 3 PM.

II. Port Theatre Art & Culture Center Grant Request

The subcommittee of the PSJRA met to determine the terms under which the Port Theatre Art & Culture Center would be awarded a \$50,000 grant. The terms are as follows:

- A. The \$50,000 is to be used for acquisition only. If 100 percent is not utilized for acquisition, the PTACC may petition the PSJRA to approve additional uses, which shall be limited to construction (brick and mortar) only.
- B. The PTACC shall acquire the following matching funds:
 - 1. \$50,000 will be obtained from private sources.
 - 2. \$40,000 will be obtained from public sources (in addition to the PSJRA grant).
 - 3. In-kind donations do not qualify as a match.
- C. Upon full award of the grant when all other terms are met, the PSJRA will hold one voting seat on the PTACC Board of Directors.
- D. The PTACC will provide the PSJRA with an inventory of all current/potential funding sources and an updated cash-flow projection.
- E. The use of the grant will secure a second-position interest in the property in the amount of \$50,000 with the following terms:
 - 1. No interest will be charged against the PSJRA.
 - 2. This clause will terminate in ten (10) years.
 - 3. This claim will only be triggered in the event of sale of the building.

III. Meeting Adjournment - The meeting was adjourned at 3:30 PM.

Approved: _____
Patrick Jones- Chairman