



A meeting was held on Friday, August 21, 2009 of the Board of Trustees of Community Maritime Park Associates, Inc. Trustees Lacey Collier, Councilwoman Megan Pratt, Mr. Dick Baker, Dr. Jimmy Jones, Mrs. Juanita Scott, Mr. Rodney Jackson, Mr. Eddie Todd, Mr. Collier Merrill, Mrs. Bentina Terry and Mrs. Grace McCaffrey were present. Edward Spears from the City of Pensacola was also present. The meeting was properly noticed and open to the public. These minutes are a synopsis of the actions taken at that meeting and are not intended as verbatim minutes.

The meeting was called to order at 1:00 p.m. by Chairman Collier. The agenda was followed as presented:

- I. Chairman Collier welcomed the Board and reviewed the day's agenda. He introduced Mr. George Demmy, Architect, who is a member of the Construction Owners Representative team. Mr. Demmy thanked the Board for the opportunity to work on the project.

Chairman Collier advised that the agreement with Maritime Park Development Partners (MPDP) and the Construction Owners Representative Agreements had been completely executed.

Chairman Collier then called on Jane Birdwell of MPDP to give an update on activities. Mrs. Birdwell advised that the first bid document, for fencing and site clearing had been released to the public. Planning for the Groundbreaking ceremony was well underway and she presented an invitation to each Board member. She also advised of a new project website, [maritimepark.us](http://maritimepark.us) would be up and running soon and

would be the central point for all of MPDP's activities.

- II. The Chairman opened the floor for public input. The following individuals addressed the Board: Mr. Ed Arthur, 7123 Chappel Street, Pensacola.
  
- III. Chairman Collier called on Mr. Ed Gray to discuss the federal New Markets Tax Credit Program (NMTC) and the opportunity it offers. Mr. Gray advised that his company, Capital Trust Agency Community Development Entity (CTA-CDE) had received an allocation of \$75 million in NMTC. The CTA-CDE Board has approved an allocation of up to \$35 million in credits to the CMPA on Tuesday, August 18. This allocation of credits, when sold on the open market, could generate upwards of \$20 million dollars, which after fees and expenses, could net some \$13 -\$15 million. It is proposed to utilize these proceeds to fund the construction of the Maritime Museum. To enter into the program, there is a required \$10,000 non-refundable reservation fee and potentially up to \$40,000 in legal and other fees. These fees can be reimbursed if the deal closes. If it does not, they are lost. Discussion followed.

Chairman Collier called on Dr. Judy Bense, President of the University of West Florida. Dr. Bense advised that the University will seize upon this opportunity and they will take advantage of this no matter what. Dr. Bense also noted that the Cortellis Grant regulations had recently changed and funds can now be expended in advance of the match from the state. Dr. Bense stated that this opportunity means the Fetterman Museum could be open in early 2012 versus just breaking ground for a 2014 opening.

Chairman Collier then called on CMPA Financial Advisor Mort O'Sullivan to give his opinion of the NMTC opportunity. Mr. O'Sullivan advised that the primary risk to CMPA is staying in compliance with the NMTC timelines and IRS regulations. He felt that given where CMPA is in the project, compliance would be very easy. The primary requirement is for the expenditure of funds in a timely manner and based on the contracts already executed, that should not be a problem. Mr. O'Sullivan recommended the Board pursue the NMTC opportunity.

Mr. Merrill made a motion to approve executing the reservation letter and paying the \$10,000 non-refundable fee with City Council, CMPA Legal and CMPA Staff concurrence. Mrs. Terry seconded the motion. The motion passed unanimously.

IV. The meeting was adjourned at 2:05 p.m.

Respectfully submitted, Ms. Juanita Scott, Secretary