

MINUTES
BOARD OF COMMISSIONERS' MEETING
Tuesday, September 20, 2016 6:00 P.M.
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A **MEETING** of the Board of Commissioners of the City of Covington, Kentucky, was opened by Mayor Sherry Carran, on Tuesday, September 20, 2016, at 6:00 p.m., at the Commission Chambers, City Hall, 20 West Pike Street, Covington, Kentucky.

Mayor Carran presiding with Commissioners Chuck Eilerman, Jordan Huizenga, Bill Wells, City Manager Larry and City Solicitor Frank Warnock present. Commissioner Steve Frank was absent.

NEW BUSINESS – ORDER/RESOLUTIONS

COVINGTON LADIES HOME

COMMISSIONERS' ORDER/RESOLUTION NO. O/R-299-16

AN ORDER/RESOLUTION SUPPORTING THE RENOVATION AND EXPANSION OF THE COVINGTON LADIES HOME LOCATED AT THE SOUTHEAST TERMINUS OF GARRARD STREET AND CELEBRATING 130 YEARS OF SERVICE TO THE CITY OF COVINGTON.

MOTION of Commissioner Eilerman, seconded by Commissioner Wells.
Passed. 4 Yeas. Commissioners Eilerman, Huizenga, Wells, and Mayor Carran.

A motion by Commissioner Eilerman and second by Commissioner Huizenga to recess the legislative meeting and enter into a City of Covington, Development Properties Corporation meeting of the Board of Directors to discuss and approve the following resolution. Motion passed 4-0.

RESOLUTION NO. O-01-16

A RESOLUTION AUTHORIZING SHERRY CARRAN, IN HER CAPACITY AS PRESIDENT OF THE CITY OF COVINGTON, KENTUCKY DEVELOPMENT PROPERTIES CORPORATION, TO EXECUTE A DEED CONVEYING THE PARCEL LOCATED AT 20-30 WEST 8th STREET (PIDN #054-21-24-005.00) TO THE CITY OF COVINGTON IN ORDER TO FACILITATE THE ISSUANCE OF INDUSTRIAL REVENUE BONDS FOR THE DUVENECK PLACEMENT DEVELOPMENT PROJECT.

MOTION of Commissioner Eilerman, seconded by Commissioner Wells.
Passed. 4 Yeas. Commissioners Eilerman, Huizenga, Wells, and Mayor Carran.

A motion by Commissioner Eilerman and second by Commissioner Wells to adjourn the Board of Directors meeting of the city of Covington, Kentucky Development Properties Corporation and return to the Board of Commissioners Legislative meeting. Motion passed 4-0.

INDUSTRIAL BUILDING REVENUE BONDS

COMMISSIONERS' ORDER/RESOLUTION NO. O/R-300-16

AN ORDER/RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE CITY OF COVINGTON, KENTUCKY, AUTHORIZING THE ISSUANCE OF UP TO \$16,500,000 MAXIMUM AGGREGATE PRINCIPAL AMOUNT TAXABLE INDUSTRIAL BUILDING REVENUE BONDS, SERIES 2016, IN ORDER TO ASSIST DUVENECK SQUARE LLC, OR ASSIGNS, TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN INDUSTRIAL BUILDING FACILITY LOCATED WITHIN THE CITY OF COVINGTON, KENTUCKY AND TO IMPROVE

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SAID FACILITY; AUTHORIZING THE ISSUANCE OF ADDITIONAL BONDS; PROVIDING FOR THE PLEDGE OF REVENUES FOR THE PAYMENT OF SAID BONDS; AUTHORIZING A LEASE AGREEMENT BETWEEN THE CITY OF COVINGTON, KENTUCKY AND DUVENECK SQUARE LLC, OR ASSIGNS, WITH RESPECT TO THE FACILITY (THE "AGREEMENT"); AUTHORIZING A TRUST INDENTURE APPROPRIATE FOR THE PROTECTION AND DISPOSITION OF SUCH REVENUES AND FURTHER TO SECURE THE PAYMENT OF SAID BONDS; AUTHORIZING A BOND PURCHASE AGREEMENT; AND AUTHORIZING A HOME OFFICE PAYMENT AGREEMENT.

MOTION of Commissioner Eilerman, seconded by Commissioner Wells.
Passed. 4 Yeas. Commissioners Eilerman, Huizenga, Wells, and Mayor Carran.

CAUCUS ITEMS – The following items were presented and discussed.

1. Latonia Economic Development Presentation – Donald Warner, Development Manager
2. Citywide Parks Plan Presentation – Rosie Santos, Parks & Recreation Manager

ADJOURNMENT

Mayor Carran adjourned the meeting at 7:55 p.m.

/s/ SHERRY CARRAN
MAYOR

ATTEST:

/s/ Margaret M. Nyhan
CITY CLERK

APPROVED: September 27, 2016