

**MINUTES  
REGULAR MEETING OF THE BOARD OF DIRECTORS  
HUMBOLDT BAY DEVELOPMENT ASSOCIATION**

**March 10, 2016**

**PRESENT:**

Larry Oetker  
Richard Marks  
Aaron Newman

**ABSENT:**

Patrick Higgins  
Rhea Williamson

President Marks called the Special Meeting of the Board of Directors to order at 5:05 p.m.

President Marks led those present in the Pledge of Allegiance.

**PUBLIC COMMENT:** None

**NEW BUSINESS**

**A. REPORT FROM EXECUTIVE DIRECTOR ON THE NEW MARKET TAX CREDITS TRANSACTION.**

Executive Director reported the New Market Tax Credits transaction closed yesterday, March 9, 2016. In the last two months, 1,800 items were reviewed. BBVA Compass Bank wired \$1.56 million to HBDA's account at TriCounties Bank and then \$1.75 million was wired to JP Morgan Chase Bank.

Next Wednesday, March 16, the first draw will be prepared from the contractor's invoices. At this time, the transaction is \$57,000 over budget due to professional fees. In 2014, retainers were paid to Lowes Enterprises, Chase Bank and New Markets Community Capital (NMCC). In October 2015, the retainers from Chase and NMCC were refunded. The Disbursement Account contains \$3.4 million; \$200,000 is the Harbor District's management fees, which will be paid when the project is completed.

Next week, a special meeting will be held to obtain the Board's approval to establish the checking account and designate signers.

A Request for Proposals for a CPA to manage the New Market Tax Credits funds will be distributed.

Form 1023 is required for a non-profit designation; Eugene Cowan will prepare. It is not required as a part of the closing documents, but does contain information about the Board and the time to be spent on HBDA business.

Director Oetker asked about the CDI process once the improvements are completed and tenants are sought. Executive Director said the Harbor District is working on the CUP/CDP Interim use. Coastal Commission gave the task to the County to do the process. As soon as the County files, the Harbor District gets approved too. Executive Director is trying to attract the non-CDI tenants the District has lost over the years. Director Oetker asked about interest in the ALTA survey and the description of the property. The Interim Use CDI lifts the restrictions – he would like to review it on his own.

Executive Director said the next task is to keep the contractors on budget. Harbor District Maintenance Staff will need to do some of the work for preparation for the contractors.

The meeting was adjourned at 5:34 p.m.

**APPROVED BY:**



Richard Marks, President for  
Patrick Higgins, Secretary

**RECORDED BY:**



Patricia Tyson, Director of Admin. Services  
Humboldt Bay Harbor District