



**ODESSA PUBLIC DEVELOPMENT AUTHORITY
MINUTES OF February 25, 2019
Special Meeting**

THE CALL TO ORDER:

The meeting was called to order at 12:30 p.m. by President Wollman.

BOARD MEMBERS:

Present: Kim Ramm, Mike Edens, JoEllen Wollman, , Gerald Greenwalt,

Absent: Clark Kagele, Todd King, Debbie Norris

Others present: Elisa Vasquez, Fred Brown (by phone), Tom Clavel

NEW BUSINESS:

The board met to discuss the details of the proposal of restructure to the CERB Board.

Action: Gerald Greenwalt moved and Mike Edens seconded a motion to propose a 20-year restructured loan amortization schedule, as outlined below, to the CERB Board. Motion carried. 4-0.

Name of Borrower:		Odessa PDA						
CERB Project Number:		S12-0790-032						
Enter Original Principal Amount		1,200,000						
Enter Annual Interest Rate		0.0%						
Enter the term of contract		20		(Note: Contract term in years)				
Enter Number of years deferred		0		(Note: Number of years payment is deferred.)				
Enter # periods per year		1		(Note: Number of payments per year.)				
Enter first disbursement date		7/1/13		(Note: Date the first disbursement was made)				
Annual Payment								
Pmt No	Payment Due Date	Beginning Principal Balance	Interest Accrual	Interest Paid	Balance of Unpaid Interest	Principal Paid	Ending Balance	Total Payment
1	Jul-19	1,200,000.00	-	-	-	6,000.00	1,194,000.00	\$ 6,000.00
2	Jul-20	1,194,000.00	-	-	-	6,000.00	1,188,000.00	\$ 6,000.00
3	Jul-21	1,188,000.00	-	-	-	12,000.00	1,176,000.00	\$ 12,000.00
4	Jul-22	1,176,000.00	-	-	-	12,000.00	1,164,000.00	\$ 12,000.00
5	Jul-23	1,164,000.00	-	-	-	24,000.00	1,140,000.00	\$ 24,000.00
6	Jul-24	1,140,000.00	-	-	-	24,000.00	1,116,000.00	\$ 24,000.00
7	Jul-25	1,116,000.00	-	-	-	36,000.00	1,080,000.00	\$ 36,000.00
8	Jul-26	1,080,000.00	-	-	-	36,000.00	1,044,000.00	\$ 36,000.00
9	Jul-27	1,044,000.00	-	-	-	48,000.00	996,000.00	\$ 48,000.00
10	Jul-28	996,000.00	-	-	-	48,000.00	948,000.00	\$ 48,000.00
11	Jul-29	948,000.00	-	-	-	60,000.00	888,000.00	\$ 60,000.00
12	Jul-30	888,000.00	-	-	-	60,000.00	828,000.00	\$ 60,000.00
13	Jul-31	828,000.00	-	-	-	102,000.00	726,000.00	\$ 102,000.00
14	Jul-32	726,000.00	-	-	-	102,000.00	624,000.00	\$ 102,000.00
15	Jul-33	624,000.00	-	-	-	102,000.00	522,000.00	\$ 102,000.00
16	Jul-34	522,000.00	-	-	-	102,000.00	420,000.00	\$ 102,000.00
17	Jul-35	420,000.00	-	-	-	102,000.00	318,000.00	\$ 102,000.00
18	Jul-36	318,000.00	-	-	-	102,000.00	216,000.00	\$ 102,000.00
19	Jul-37	216,000.00	-	-	-	108,000.00	108,000.00	\$ 108,000.00
20	Jul-38	108,000.00	-	-	-	108,000.00	-	\$ 108,000.00
		Totals	-	-	-	1,200,000.00		1,200,000.00

ADJOURNMENT:

President Ramm adjourned the meeting at 8:38 p.m.

JoEllen Wollman, President

Debbie Norris, Secretary