



APPROVED 5/7/2026

MINUTES

Community Redevelopment Agency Meeting (CRA)

5:00 PM – Thursday, August 07, 2025 – City Hall

Call to Order: 5:02 p.m.

Acknowledgement of Quorum and Proper Notice

PRESENT: Mr. Michael Holland, Ms. Emily Lee, Mr. George Asbate, and Chair Willie L. Hawkins

ABSENT: Vice Chair Gary Ashcraft; Lori Pittsley, Downtown Representative; Tanya Wilder, East Town Representative

1. Approval of Minutes

1.1 July 17, 2025 CRA Meeting

Motion to approve the minutes of the July 17, 2025 CRA Meeting was made by Mr. Holland, seconded by Ms. Lee, and approved by roll call vote:

Voting Aye: Mr. Holland, Ms. Lee, Mr. Asbate, and Chair Hawkins.

2. CRA Item with Board Discussion and Direction

2.1 Discussion regarding refinancing of Community Redevelopment Loan for Waterman Site

Tom Carrino, City Manager explained the CRA loan for the former Waterman site was coming due and that Lori Carr, Finance Director, would present refinancing options.

Ms. Carr presented two primary options for refinancing the \$2,411,000 loan due on September 4, 2025. The first option is traditional bank financing, with current interest rates quoted between 3.7% and 3.9%. She noted that one responding bank included prepayment penalties, and this option would also involve closing costs and fees. The second option is internal financing through the General Fund, in which the General Fund would loan the CRA the funds. This option could maintain the current interest rate of 2.875% and offers greater flexibility regarding payment frequency and duration. Additionally, internal financing would not include prepayment penalties or closing costs. However, it would require a formal loan agreement approved by both the CRA Board and the City Commission.

Ms. Carr explained that the current loan had cash collateral that had been earning interest at approximately 3.6%, which was higher than the 2.875% interest rate being paid on the loan. She presented several term options for internal financing: 15-year simple interest loan (recommended by staff), 20-year simple interest loan, 5-year balloon loan based on a 25-year amortization, and a 10-year balloon loan based on a 25-year amortization. She highlighted the 15-year simple interest option at 2.875% would result in monthly payments similar to

the current loan (\$17,000 per month compared to the current \$16,005) and would have the loan mature in 2040, well before the CRA's sunset in 2047.

Mr. Asbate asked about the current earnings on the money being held as collateral, and Ms. Carr confirmed it was earning approximately 3.6%, which is more than the 2.875% interest that would be paid back to the General Fund under the internal financing option. She noted that the General Fund would still make money on the difference between what the city earns on investments (current 12-month CD at 3.63%) versus what the CRA would pay in interest (2.875%).

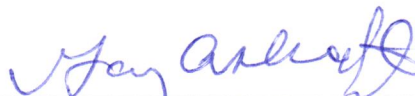
CONSENSUS: It was a consensus of the Board to follow staff's recommendation for internal financing with a 15-year simple interest term at 2.875%. Mr. Carrino confirmed that formal loan documents would be prepared and brought back for approval, while ensuring the existing loan would be paid off by the September 4th deadline.

3. Adjournment: 5:13 p.m.

**These minutes reflect the actions taken and portions of the discussion during the meeting. To review the entire discussion concerning any agenda item, go to www.eustis.org and click on the video for the meeting. If available, the video recording may be accessible at <https://www.youtube.com/@EustisComRel/streams> or an audio recording may be requested from the office of the City Clerk.*



CHRISTINE HALLORAN
City Clerk



GARY ASHCRAFT
Vice Chair