



APPROVED 5/7/2026

MINUTES

Community Redevelopment Agency Meeting (CRA)

5:30 PM – Thursday, October 23, 2025 – City Hall

Call to Order: 5:31 p.m.

Acknowledgement of Quorum and Proper Notice

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

ABSENT: Lori Pittsley, Downtown Representative; Tanya Wilder, East Town Representative

1. CRA Item with Board Discussion and Direction

1.1 CRA Resolution Number 25-04: Refinancing of CRA Community Redevelopment Loan

Tom Carrino, City Manager, introduced Lori Carr, Finance Director, to review the CRA loan refinancing for the Waterman site.

Ms. Carr reviewed the direction from the City Commission Workshop on August 7, 2025, to direct staff to refinance the loan through the General Fund rather than external financing, using the same 2.875% interest rate. She noted that this approach offers more flexibility, no prepayment penalties, and no closing costs. Ms. Carr also indicated that the 15-year loan will be paid off in 2040, well before the CRA's 2047 sunset, with monthly payments remaining about the same as before.

Motion made by Mr. Asbate, Seconded by Ms. Lee, to approve the loan refinancing as presented. Motion passed on the following vote:

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

2. Adjournment: 5:33 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