

**MINUTES OF THE SPECIAL MEETING OF THE BOARD OF CITY  
COMMISSIONERS FOR THE CITY OF PORT ST. JOE, FLORIDA, HELD IN THE  
COMMISSION CHAMBER AT 2775 GARRISON AVENUE, May 5, 2016, AT 6:00  
P.M.**

The following were present: Mayor Patterson, Commissioners Ashbrook, Buzzett, McCroan, and Thursbay. City Manager Jim Anderson, City Clerk Charlotte Pierce, and Attorney Tom Gibson were also present.

**AGENDA**

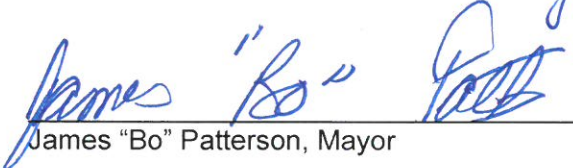
The purpose of the Meeting was to consider a loan request from the Port St. Joe Port Authority. Representing the Port Authority were: Eugene Raffield, Guerry Magidson, Jessica Rish, Jason Shoaf and Matt Terry.

Eugene Raffield gave an overview of issues facing the Port Authority, work that has been done, and what is needed to make the Port a reality.

After discussion by both entities, a Motion was made by Commissioner Ashbrook, second by Commissioner McCroan, to loan the Port St. Joe Port Authority \$200,000 from BP Funds. Terms of the loan are for a 5 year, Balloon at 3% Interest. Interest will begin accruing at the date of the loan; Interest payments will start in the fourth year, and the principal and interest will be paid in full in five years (2021) the fifth year. A roll call vote was held and all Commissioners voted yes. Motion carried 5-0. It was noted that the Gulf County Board of County Commissioners hold the first mortgage on the property (formerly Arizona Chemical Company property) that is being used as collateral. Per Attorney Gibson, the estimated value of the property is \$1.2 million dollars.

A Motion was made by Commissioner McCroan, second by Commissioner Buzzett, to adjourn at 6:45 P.M.

Approved this 17<sup>th</sup> day of May 2016.

  
James "Bo" Patterson, Mayor

5/23/2016  
Date

  
Charlotte M. Pierce, City Clerk

5/18/2016  
Date