

**Cape Fear Center for Inquiry  
Minutes of the called meeting  
January 29, 2007**

**Attended by:** Barker, Barrett, Brinkley, Currier, Frazier, Griffin, Hair, Harrison, Hassell, Ingle, Kelejian, Lemons-Matney, Patterson, Radack, Tripp

**Absent:** Rack, Partnership

**Visitors:** Ginny Peterson

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The meeting was called to order at 4:05pm for the purpose of discussing tax-exempt and taxable bond financing options for the new facility.

The board spoke with Otho Tucker and Brent Van Alfen by telephone conference. Discussion continued among the board members after the conference call.

The board agreed to disregard the 30-year taxable bond option.

Several questions arose during the discussion and the board decided to contact Otho Tucker again by telephone (he had left the meeting with Mr. Van Alfen). Dr. Tucker advised the board as follows:

- The bond money can be invested for the first six months.
- There is no penalty if the money is not used and the bond is turned back in, but there would be a risk to the Letter of Credit issuer.
- The loan would become active when we close with the LGC in Raleigh.
- The bond would be good for 36 months.
- There is no bottom-line risk to accepting the 22-year tax-exempt bond offer today until we sign at closing in 90 to 120 days.
- The building should take a maximum of 8 months to construct.
- A capital campaign would be needed to cover the increasing cost of constructing the building.
- Permitting processes could be started ahead of time while waiting for an end to the sewer moratorium.
- Our money invested up to this point would be lost if the board chooses not to accept the bond offer.
- 4.33% loan rate is the best available

Lisa Hassell motioned to approve the 22-year tax-exempt bond pending Ziegler's verification. Rob Tripp seconded and the motion passed with 7 for and 2 opposed.

René Lemons-Matney moved to adjourn. Rob Tripp seconded and the motion passed.  
The meeting was adjourned at 5:35pm.

*Respectfully submitted by:*  
*Lisa Feldi Ingle*  
*Board Secretary*