

Financial Review Committee

MEMORANDUM

To: Ire Bethea, Ocala City Council President

From: Josh Johnson, Committee Chairman

Re: FRC Review of The Forge at Madison Commons, LLC

Date: December 1, 2022

ATTENDEES: Chairman Josh Johnson, Seacoast Bank; Rusty Branson, SouthState Bank; Vicki Listebarger, Regions Bank; Kevin Sheilley, CEP

The Financial Review Committee met at 3 pm on Thursday, 1 December 2022, at the CEP. It was asked to review the above referenced project for the following aspects:

- 1) To confirm the required equity
- 2) To confirm the financial ability of developers to develop the project

The Chair called the meeting to order at 3:05 pm. After a brief introduction and overview of the committee's charge by Mr. Sheilley, the committee was provided an overview of the project.

Following discussion, Mr. Branson moved with a second by Ms. Listebarger that on review of information provided by the applicant, the developer 1) did currently have the required equity and 2) did currently have the financial ability to develop the project. The motion passed unanimously.

The Financial Review Committee (FRC) is an independent group of local bankers who volunteer as individuals to review the financial capacity of projects being presented to the City of Ocala or Marion County.