

3A LOCAL

Article rank | 2 Feb 2011 | The Daily Home | By CHRIS NORWOOD Home staff writer

# Authority may secure a bank loan for seed money

The members of the Coosa River Storage Annex Park Authority discussed the possibility of securing a bank loan during their regular monthly meeting Tuesday. Danny Hubbard of the Cheaha Trail Riders, who is advising the authority in an informal capacity, said so far all of the grants awarded are reimbursements. The authority will need to secure some seed money first in order to get the reimbursement, he said.

Securing a bank loan is only one of the options on the table, however. Authority chairman Chuck Roberts pointed out the authority could begin cutting timber to make money as well, and authority member Mack Ferguson said selling scrap metal from the site could produce another revenue stream.

But a consensus seemed to be forming about securing a bank loan, since the authority has plenty of collateral in the property itself, and the principle could be paid off as soon as the reimbursement checks come in.

Roberts said he had just gotten the authority's new tax identification number, and would make inquiries about loan terms and setting up accounts in the next two weeks. After that, the authority will have a called meeting to discuss further options.

One of the areas of most pressing concern is providing security for the park. Hubbard advised against charging riders before the park had much in the way of services available, but on the other had it would be unwise to put too much out there with no security.

Hubbard said he would use his email contacts to see about getting volunteer security guards, and Roberts said he would speak with Sheriff Jerry Studdard and Police Chief Alan Watson about using off-duty officers, either for hourly pay, contract pay or barter. The authority agreed to begin seeking security quotes in earnest at the called meeting in two weeks.

The authority discussed hiring a full-time park administrator or manager to help draw up a timeline of priorities, a position that will also be discussed at the called meeting. This called meeting will be Feb. 15 at 11 a. m.

Also Tuesday, the authority:

- Agreed to send representatives to the chamber banquet. The board is nominated for nonprofit organization of the year.
  - Agreed to post the position of grant administrator in Talladega and Lincoln.
  - Agreed to allow Polaris Industries to demonstrate their products to dealers in the park, but said they would not close the entire area. The show will be sometime in March. The company will donate \$ 500 to the authority.
  - Agreed to take advantage of two Cheaha Trail Riders booths at the Alabama Trails Conference in April.
  - Approved Roberts signing the deed for the property, which had finally been turned over by the Talladega County Commission.
- Contact Chris Norwood at cnorwood@dailyhome.com.

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