

MINUTES
RENEWAL WHEAT RIDGE
May 6, 2014

1. GENERAL

1.1 Call the Meeting to Order

The meeting of Renewal Wheat Ridge was called to order by Chair Davis at 6:02 p.m. in the Council Chambers of the Municipal Building, 7500 West 29th Avenue, Wheat Ridge, Colorado.

1.2 Roll Call of Members

Board Members Present: James Bahrenburg
 Jesse Hill
 Janet Leo
 Tim Rogers
 Shane Nicolson
 Kristi Davis

Board Members Absent: Walt Pettit

Also Attending: Steve Art, Urban Renewal Manager
 Kelly Donlon – Legal Counsel
 Sally Tasker – Bond Council
 Gene Andrist – Financial Advisor

1.3 Approval of Minutes

It was moved by Bahrenberg seconded by Nicholson to approve the minutes of April 10, 2014 as presented. Motioned by and seconded by. The motion carried unanimously.

1.4 Public Forum:

There were no members of the public present to speak.

1. Action Items

- 3.1 Steve Art, Sally Tasker and Gene Andrist presented details on the loan to RWR by Colorado State Bank and Trust. The two asked the Board to consider the adoption of Resolution No. 11-2014. This is a Resolution of the Wheat Ridge Urban Renewal Authority dba Renewal Wheat Ridge authorizing approving and directing the execution and delivery of a loan agreement setting forth the terms and conditions for the incurrence of a loan in the maximum principal amount of \$2,455,000, and certain other documents in connection therewith, for the purpose

of financing the acquisition, construction and installation of an urban renewal project for the property located at the southwest corner of 38th Avenue and Kipling Street .

Tasker gave background on the previous actions and explained the documents that will be approved by the resolution. She explained that the TIF will be used to repay the loan. The capitalized interest will make the first two payments until such time as TIF is generated.

Andrist spoke about finalizing the interest rate. It is a reduced rate since first quoting to the board. He said excess revenues can be used to retire the principle on the loan after 3 years to the back end of the loan.

Rogers asked about the disbursement of the funds. The URA will hold the funds in FirstBank. Disbursements will be approved by taxable versus non-taxable eligible improvements submitted by MVG. The URA will make payments once they are approved.

Rogers asked about the investments. Andrist reported they will follow the City's investment policy.

Davis asked about loan payment debt servicing. Every 6 months? Yes. Can we pay early? Tasker: you can do defeasance where money is placed in escrow and held ... this is not a likely option.

Hill: When is opening date of Sprouts? Art: January 1, 2015. Hill wants to make sure the store will generate enough revenues to make the debt servicing.

Hill asked if the board will see the individual payments request. Art responded that the board will not review individual payments. Rogers asked about the savings realized by the tax exempt and the lower interest rate. It's about 2% on the tax exempt portion and 1.8% lower rate on the loan.

Hill asked about a Plan B in case Sprouts goes out of business. Art said there is no plan b

It was motioned by Bahrenberg and seconded by Leo to adopt Resolution 11-2014. The motion carried unanimously.

2. Other Matters

- a.** Donlon presented information on the potential for a land acquisition case relating to a small parcel of land in the Applewood Shopping Center. Donlon spoke about the memo that was distributed by her firm and the steps that need to be undertaken to complete the transfer of ownership to the URA and then to the owner of the shopping center.

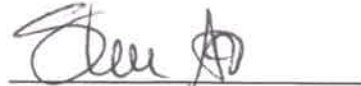
b. Hill asked if the URA board takes stances against legislation and if we should.

Adjournment

The meeting was adjourned by Chair Davis at 6:46 p.m.



Kristi Davis, Chair



Steve Art, URA Manager