

**MINUTES
RENEWAL WHEAT RIDGE
JULY 17, 2018**

1. GENERAL

Call the Meeting to Order

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

Roll Call of Members

Board Members Present: Tim Rogers
 James Bahrenberg
 Walt Pettit
 Val Nosler Beck
 Michele Koons

Board Members Absent: Shane Nicolson
 Kristi Davis

Also Attending: Steve Art – Executive Director
 Corey Hoffmann – Legal Counsel
 Tyler Carlson – Evergreen
 Patrick Goff
 Sally Tasker – Butler Snow

Approval of Minutes

The minutes of the June 26, 2018 were amended to include language regarding the Executive Session. The minutes were motioned for approval by Pettit and seconded by Bahrenberg.
Unanimous

Public Forum – No comments were received.

Presentations

None

Action Items

Art presented Resolution 11-2018 approving the Finance Agreement (PFA) concerning the proposed Urban Renewal Project at Clear Creek Crossing. Art outlined the need for the PFA and the terms in the agreement between RWR, Evergreen and the Longs Peak Metropolitan District. Art reminded the Board of the previous meeting where the basics of the PFA were discussed and how this would work with financing through Colorado State Bank and Trust (CSBT). Art gave a brief detail of the Clear Creek Crossing project.

Art then turned over the details of the PFA to Sally Tasker of Butler and Snow, the bonding counsel for the City and URA on the terms of the PFA, and City bonding. Tasker spoke that total revenues from the loan will be \$5M, but the total loan is about \$6.85M due to fees and funds that must be placed with the loan. Tasker also mentioned that if RWR is not able to obtain a loan from a bank, there are other methods that the Developer or Metro District can enact to fund the \$5M. Tasker spoke about timelines that are in the agreement. Bahrenberg asked if the funds are being used for infrastructure or buildings. Tasker explained the uses of funds for eligible improvements as detailed in agreement.

Rogers asked about certain language in the agreement. These comments were addressed by Tasker. Rogers asked about the Reserve Fund and how it's used. He asked if it's refundable if not used. Tasker responded the funds can be used to pay a portion of the loan if the authority does not have revenues to pay the debt servicing. She also spoke about the moral obligation that will be adopted by Council. Rogers asked about the special districts mill levys. Rogers asked about Section 5 where it states the Authority may reimburse itself for costs. He thinks it should be WILL instead of MAY. Tasker explained there really isn't a need to have the language and Rogers was fine with the explanation. He thanked all parties for their participation.

It was motioned by Bahrenberg to adopt Resolution 11-2018. It was seconded by Pettit. Unanimous.

Art reminded the Board that at a future date, they will be approving a loan or some type of financing. Carlson thanked the Board and spoke on the progress of the activity. Bahrenberg asked about the bid process that Carlson mentioned. Carlson responded that bids are for all the underground work as well as the streets.

Other Matters

Art told the Board of the August 8 Ribbon Cutting for Lucky's and the CCC groundbreaking ceremony the same day.

Executive Session

To determine positions relative to matters that may be subject to negotiations, develop a strategy for negotiations, and/or instruct negotiators, pursuant to C.R.S. § 24-6-402(4)(e).

It was motioned by Pettit and seconded by Bahrenberg to enter into executive session. Unanimous.

Adjournment

The Board meeting was convened and adjourned at pm



Tim Rogers, Chair



Steve Art, Executive Director