



**MINUTES OF THE
YARD REDEVELOPMENT AGENCY BOARD MEETING
Vineyard Town Hall, 240 East Gammon Road, Vineyard, Utah
July 09, 2014 – 8:35 PM**

Present

Chairman Randy Farnworth
Board member Dale Goodman
Board member Nathan Riley

Absent

Board member Julie Fullmer
Board member Sean Fernandez

Staff present: Attorney David Church, Engineer Don Overson, Planner Nathan Crane, Water Operator Technician Sullivan Love, Treasurer Jacob McHargue, and Town Clerk/Recorder Pamela Spencer

Others present: Kelly Pfof with Lewis Young, Pete Evans with Flagship

The Vineyard Town Redevelopment Agency (RDA) held a board meeting on July 09, 2014 starting at 8:35 PM in the Vineyard Town hall.

Regular Session - The meeting was called to order at 8:35 PM

CONSENT AGENDA –

- a) Approval of minutes for March 26, 2014 - The Board did not discuss this agenda item.

BUSINESS ITEMS:

1.1 DISCUSSION AND ACTION – Reimbursement Agreement WatersEdge

This is a request by Flagship and Woodside Homes for approval of a reimbursement agreement regarding certain system-wide infrastructure (road, culinary water, sanitary sewer, etc.) improvements within the WatersEdge Development. The RDA Board will take appropriate action.

Chairman Farnworth said that Town Council approved the Mayor to sign the agreement but needs to have the RDA Board to approve the agreement and authorize the chairman of the board to sign it.

Attorney David Church said that they made the changes to the agreement that were approved by Council, then sent them to Pete Evans for Flagship's approval and they are prepared to sign the agreement. He mentioned that the significant changes were that they put in a cap of \$4,705,000.00 as the reimbursable amount for the community park. If the park is designed with more cost per square footage, then the Town will be responsible for the difference. He said that the rest of the changes were technical changes, which includes about 7 percent interest.

Chairman Farnworth asked if there was a stipulation in the agreement that the Town has the right to prepay the loan with a bond.

Mr. Church said they did add the right to prepay. He said they also added the language to change the triggering date to when the Megaplex is triggered or June 1, 2017, whichever comes first.

Mr. Evans asked why the two pieces are connected. Mr. Church said it is because Lewis and Young did not want to have to run two sets of books.

Mr. Evans asked to make it clearly understood that if the funds are not generated within the timeframe the town would not be obligated. Mr. Church said that if the referendum does not go through and the zoning is approved then they are to immediately dedicate the land to the Town. He said the Town will have the obligation to come up with a design for the community park and Flagship will build it to that design. The trigger to start building the park is different from the trigger to dedicate the ground to the Town.

Chairman Farnworth called for a motion.

Board member Riley asked what happened the last time and if they met as a RDA Board. Mr. Church said they did not meet and the zoning was approved by the Town Council. Chairman Farnworth said that they had stipulations that they wanted brought in.

Mr. Evans said that they RDA Board was not originally a party to this agreement, but upon talking to Mr. Church and Ms. Pfost they decided it was prudent to have the RDA Board a party to the agreement. Mr. Church said that this agreement covers more than the RDA is involved in and they will do a separate agreement that is more detailed for RDA purposes. He mentioned that they adopted the basic plan, which is an exhibit on this agreement.

Motion: BOARD MEMBER GOODMAN MOVED TO APPROVE THE REIMBURSEMENT AGREEMENT WITH THE STIPULATIONS MADE. CHAIRMAN FARNWORTH SECONDED THE MOTION. ALL IN FAVOR. MOTION CARRIED WITH TWO ABSENT.

ADJOURNMENT meeting ended at 8:59 P.M.

The Redevelopment Agency Board will schedule future meetings as necessary.

MINUTES APPROVED ON: October 22, 2014

CERTIFIED CORRECT BY: /s/ Pamela Spencer
P. SPENCER, TOWN CLERK/RECORDER