MINUTES OF THE VINEYARD
REDEVELOPMENT AGENCY BOARD MEETING
City Hall, 240 East Gammon Road, Vineyard, Utah
December 13, 2017 – 6:50 PM

Present	**Absent**
Boardmember Tyce Flake	Chair Randy Farnworth
Boardmember Julie Fullmer	
Boardmember Dale Goodman	
Boardmember Nate Riley	

Staff Present: City Manager/Finance Director Jacob McHargue, Public Works Director/Engineer Don Overson, Sergeant Holden Rockwell with the Utah County Sheriff's Department, Community Development Director Morgan Brim, City Recorder Pamela Spencer, Building Official George Reid, Planning Commission Chair Chris Judd

6:50 PM RDA MEETING

Boardmember Flake conducted the meeting. He opened the meeting at 6:50 PM.

CONSENT AGENDA:

a) Approval of the November 15, 2017 RDA Meeting Minutes

Boardmember Flake called for a motion.

Motion: BOARDMEMBER RILEY MOVED TO APPROVE THE CONSENT ITEM. BOARDMEMBER GOODMAN SECONDED THE MOTION. BOARDMEMBERS FLAKE, FULLMER, GOODMAN, AND RILEY VOTED AYE. CHAIR FARNWORTH WAS ABSENT. THE MOTION CARRIED WITH ONE ABSENT.

BUSINESS ITEMS:

2.1 DISCUSSION AND ACTION – 2015 Bond Series Amendment

Consideration for adoption of a resolution of the Board of Directors of the Vineyard Redevelopment Agency, Utah, authorizing the amendment of its master resolution dated as of December 1, 2015, in order to increase the total amount of the agency's subordinate taxable tax increment revenue bonds, series 2015, to reduce the interest rate on such bonds, to change the project such bonds will finance and to change the amortization schedule for the repayment of such bonds; providing for the publication of a notice of bonds to be issued/exchanged; providing for the running of a contest period; and related matters. The RDA Board will take appropriate action.

Boardmember Flake turned the time over to City Manager/Finance Director Jacob McHargue.

Mr. McHargue gave a brief background on the reason for the need to amend the 2015 Bond Series. He mentioned that the RDA had been negotiating with Union Pacific (UP). In November the RDA let UP know that they were ready to move forward with the rail spur removal and realignment or move forward with other projects. He explained that the city was able to work with the Transportation Commission in August to get flexibility with how they could spend the money. He said that this gave UP the incentive to negotiate with the RDA. He explained that they were able to negotiate with the Transportation Commission to receive a decreased interest rate, an additional $3 million, and to extend the term.

Mr. McHargue explained that this was the second amendment to the Master Resolution. He said that in order for the RDA board to be able to move forward with any of the other projects they needed to pass this resolution. He explained the process.

Boardmember Riley asked what had happened with UP since the meeting in November Mr. McHargue replied that staff had heard from UP at the end of November and they would sending the city an updated contract.

Boardmember Flake asked if this amendment gave the RDA options to move ahead with other projects. Mr. McHargue replied in the affirmative.

Boardmember Goodman asked how much it would increase the loan amount. Mr. McHargue replied that when the Transportation Commission found out that the city had not made any progress with UP, they took the first-year bond payment out of the bond proceeds and forgave the first interest payment. He said that they were now giving back what the initial payment would have been including the interest payment. He said that it would increase the total amount to $16.4 million. He explained that they had made payments since then, so the total amount owed today was $14,481,000. He added that with the resolution that number would go to $14,724,000.

Boardmember Flake called for further questions. Hearing none, he called for a motion.

Motion: BOARDMEMBER RILEY MOVED TO APPROVE THE RESOLUTION U2017-04 AUTHORIZING THE AMENDMENT OF ITS MASTER RESOLUTION DATED DECEMBER 1, 2015, IN ORDER TO INCREASE TAX INCREMENT REVENUE BONDS, TO REDUCE THE INTEREST RATE, TO CHANGE THE PROJECT SUCH BONDS WOULD FINANCE, AND TO CHANGE THE AMORTIZATION SCHEDULE. BOARDMEMBER GOODMAN SECONDED THE MOTION. ROLL CALL WENT AS FOLLOWS: BOARDMEMBERS FLAKE, FULLMER, GOODMAN, AND RILEY VOTED AYE. CHAIR FARNWORTH WAS ABSENT. THE MOTION CARRIED WITH ONE ABSENT.

ADJOURNMENT

Boardmember Flake called for a motion to adjourn the meeting.

Motion: BOARDMEMBER GOODMAN MOVED TO ADJOURN THE MEETING AT 6:58 PM. BOARDMEMBER FULLMER SECONDED THE MOTION. BOARDMEMBERS FLAKE, FULLMER, GOODMAN, AND RILEY VOTED AYE. CHAIR FARNWORTH WAS ABSENT. THE MOTION CARRIED WITH ONE ABSENT.

RDA meetings are scheduled as needed.

MINUTES APPROVED ON: January 10, 2018

CERTIFIED CORRECT BY: /s/ Pamela Spencer
PAMELA SPENCER, CITY RECORDER