



**MINUTES OF A VINEYARD REDEVELOPMENT
AGENCY BOARD MEETING**

This meeting was held electronically, via Zoom,
due to the COVID-19 gathering restrictions
January 13, 2021 – 7:28 PM

Present

Chair Julie Fullmer
Boardmember John Earnest
Boardmember Tyce Flake
Boardmember Chris Judd
Boardmember Cristy Welsh

Absent

Staff Present: City Manager Jacob McHargue, Public Works Director Don Overson, Assistant Public Works Director Chris Wilson, City Attorney Jayme Blakesley, Community Development Director Morgan Brim, City Planner Briam Amaya Perez, Sergeant Holden Rockwell with the Utah County Sheriff's Office, Water/Parks Manager Sullivan Love, City Recorder Pamela Spencer

Other Speaking: David Robertson and Laura Lewis with Lewis Young Robertson and Burningham

7:28 PM REDEVELOPMENT AGENCY BOARD MEETING

1. CALL TO ORDER

Chair Fullmer opened the meeting at 7:28 PM.

2. DETERMINATION LETTER:

Chair Fullmer read the determination letter.

3. CONSENT AGENDA *(Items do not require discussion or public comment and can be approved by a single motion.)*

3.1. Approval of the December 9, 2020 RDA Meeting Minutes

Chair Fullmer called for a motion.

Motion: BOARDMEMBER JUDD MOVED TO APPROVE THE CONSENT ITEM. BOARDMEMBER FLAKE SECONDED THE MOTION. CHAIR FULLMER, BOARDMEMBERS EARNEST, FLAKE, JUDD, AND WELSH VOTED AYE. THE MOTION CARRIED UNANIMOUSLY.

4. DISCUSSION

4.1. 2016 and 2017 Bond Refinance

A representative from Lewis Young Robertson and Burningham will present timing, terms, and next steps for a possible bond refinance. This is a discussion only; no motion will be made.

Chair Fullmer turned the time over to City Manager Jacob McHargue.

Mr. McHargue explained that the RDA was to the point where they could start the refinancing process. There were timelines in the current bonds that restricted when they could refinance. He said that historically speaking, the RDA had never been big enough or had enough history to do a public offering. He said that this would be the first time the RDA would go through the process. Mr. McHargue turned the time over to David Robertson with Lewis Young Robertson and Burningham.

Mr. Robertson explained that RDA had been using direct placement with one bondholder. Now that the city had grown and had a payment history, they could now do publicly offered bonds through an underwriter. Typically, this means a lower interest rate and a longer term. The potential would be to refinance the 2016 and 2017 bonds, explore refinancing or restructuring the agreements, and potentially trigger new project areas. He said that this would reduce the city's costs and generate new funds for new projects.

Mr. Robertson reviewed the timeline and what needed to be done. A few of the items on the timeline were:

- The Board would determine the projects to be funded.
- Request for Proposal to underwriters.
- Draft of bond documents.
- RDA Board adopts a Super Parameters Resolution.
- A public hearing held on February 24, 2021.
- Fine tune the bond documents.
- Seek a bond rating, which would allow a different class of investors to purchase the bonds, driving down the interest rates.
- Distribute Preliminary Official Statements to potential investors.
- Sell bonds the first part of March.
- Target closing by the end of March.

Chair Fullmer asked about working with the bond counsel. Mr. Robertson replied that the bond counsel would draft the documents. Mr. McHargue stated that the bond counsel would be Gilmore Bell. He said that a pricing committee would be adopted as part of the Super Parameters Resolution. Mr. Robertson explained that because of how the law was written and how the bond market worked, the board would approve the Super Resolution, which would include parameters on how the bonds could be priced. He said that this would authorize the pricing committee to approve the pricing and sign the bond documents.

Chair Fullmer called for questions from the board.

Boardmember Judd felt it would be beneficial for the public to hear how refinancing the bonds and agreements would benefit the city. Mr. McHargue explained that they would not know the interest rates. He said that the current bonds had an interest rate of just under 3 percent. The

Waters Edge agreement was a direct placement with Flagship Homes and had an interest rate of 7.5 percent. He said the RDA was trying to get a lower interest rate on existing debt and fund future projects.

Boardmember Judd asked if they were also looking at extending the terms. Mr. Robertson replied that they were hoping to keep the same maturity and hoping to save over \$100,000 per year. They were also looking at restructuring some contracts. Boardmember Judd asked if extending the bonds would hurt the RDA's bond rating. Mr. Robertson replied that if they were to delay the principal payment too long, it could negatively affect the rating. They also looked at the useful life of the project they are financing.

Boardmember Welsh asked if the money had to be spent in a certain amount of time. Mr. Robertson replied that when they closed on a bond, they told the public what they were spending the money on and told the bond counsel the timeframe to finish the project, but they would not hold the RDA to the dime on when they to spend all of the money. He explained that there was something called arbitrage, meaning if the city did spend the money in a certain amount of time, they had to start accounting for any interest earnings they had on the bonds. They want to spend the money in a timely fashion. If they did not spend the money in a reasonable timeframe, they would be paying more interest, which could create a negative rating.

Chair Fullmer called for further comments.

Mr. McHargue asked the board if anyone wanted to be a part of the pricing committee. Boardmember Judd said that he was interested. Chair Fullmer asked that anyone else who might be interested contact her.

Laura Lewis with Lewis Young Robertson and Burningham felt that they should not have too big of a pricing committee because they needed some flexibility. Mr. McHargue added that this would be part of the resolution.

5. BUSINESS ITEMS

5.1 DISCUSSION AND ACTION – Lake Bottom Canal

City Manager Jacob McHargue will present a funding request for the installation of an automatic screen on the Lake Bottom Canal. The RDA Board will take appropriate action.

Chair Fullmer turned the time over to City Manager Jacob McHargue.

Mr. McHargue explained that as part of the Waters Edge development, a canal ran through the development, and they needed to pipe it. The canal company president met with the city in 2013 and requested that the city pay for a screen to prevent any blockage in the pipe from happening. He said that the city met with the canal company in late 2020, and the cost would be just under \$93,000. He said that they were presenting this as a reimbursable project with a "not-to-exceed" the amount of \$92,296.

Chair Fullmer called for questions.

Boardmember Earnest asked how the screen worked. Mr. Overson replied that it was a

stationary screen set at an angle, and the water flowed through it, and when debris was present, a scraper removed the debris. Boardmember Welsh asked what happened to the debris. Mr. Overson replied that the canal company would haul it off.

Mr. McHargue mentioned that he had worked with the city attorney on the agreement.

Chair Fullmer called for a motion.

Motion: BOARDMEMBER EARNEST MOVED TO APPROVE THE RDA APPLICATION WITH THE NOT TO EXCEED AMOUNT OF \$92,296 AND ALLOW THE CHAIR TO SIGN A REIMBURSEMENT AGREEMENT. BOARDMEMBER JUDD SECONDED THE MOTION. CHAIR FULLMER, BOARDMEMBERS EARNEST, FLAKE, JUDD, AND WELSH VOTED AYE. THE MOTION CARRIED UNANIMOUSLY.

5.2 DISCUSSION AND ACTION – Train Station Panel Design

Community Development Director Morgan Brim will present the designs for the Train station panels. The RDA Board will take appropriate action.

Chair Fullmer turned the time over to Community Development Director Morgan Brim.

Mr. Brim explained that City Planner Briam Amaya Perez had worked for a long time with a diverse group of people to get these designs done. He turned the time over to Mr. Amaya Perez.

Mr. Amaya Perez explained that the Community Development Department and the Heritage Commission had worked with CRSA Architecture and Planning to create the graphics for the canopies. They identified four themes: Agricultural, Utah Lake, Geneva Steel, and Native American Heritage. He said that they had looked at hundreds of images from several different databases and sources. He said that they had purchased some of the selected images from the Brigham Young University (BYU) Special Collections, The Western History Digital Image Collection from the Denver Public Library, and Photographic Solutions LLC. He said that they had worked with many different organizations to pick the most appropriate images.

Mr. Amaya Perez reviewed the images that had been picked for the panels.

1. Milk Truck – was part of the train that used to import and export dairy products in and out of Vineyard.
2. Early Vineyard residents
3. Ute history in the valley
4. Geneva Steel

Mr. Amaya Perez mentioned that the picture was taken in Colorado. Finding images that depicted Ute history in this area was difficult. In working with the different organizations, this image captured the parts of the Vineyard area's culture. Chair Fullmer asked if this was an artistic drawing. Mr. Amaya Perez replied that it was an actual photograph. Chair Fullmer asked who the picture was of. Mr. Amaya Perez replied that it was a picture of a horseman crossing the Los Pinos River in Colorado. Boardmember Welsh expressed concern that the picture was not from Vineyard. She asked what the ramifications were for posting a photo of a tribe not from this area. Mr. Amaya Perez replied that the Ute Tribe encompassed a lot of the Mountain West. It went as far down as Arizona and parts of New Mexico and as far north as Idaho west into Nevada and east into Colorado. Chair Fullmer said that the Ute Tribe was very much in the Utah territory in 1899. Mr. Amaya Perez said that one recommendation from the Ute Museum in

Colorado was to add a caption showing where the picture was from.

Boardmember Welsh asked if they had discussed any political issues. Mr. Brim replied that they had met specifically with the tribes, and they felt it would be an appropriate image. There was a discussion about the photo. Mr. Brim said that he could work with the consultants to use a different image.

Boardmember Flake felt it was a great picture. Boardmember Judd said that as long as they had reached out to the Ute Tribe and they gave consent, he was fine with it. He asked if there had been research done on Chief Walkara. Chair Fullmer said that Chief Walkara was very nomadic and felt that the picture was very representative of the time period. The discussion continued. Boardmember Judd said that they should have a plaque on each of the pictures.

Mr. Amaya Perez said that he had taken extra steps to speak with different entities, and they liked the image for its historical accuracy.

Mr. McHargue asked where the Geneva Steel image came from. Mr. Amaya Perez replied that the image was from Photographic Solutions. Mr. McHargue asked about the second image. Mr. Amaya Perez replied that the first two images were from BYU Special Collections. Mr. McHargue asked if people in the image were still alive, would they need to give their permission to display their picture in a public place. Boardmember Welsh asked if they knew who the people were in the picture. Mr. Amaya Perez replied that the special collections were public record and that they had permission to use them. Chair Fullmer asked why they chose the image of the large group of people. Mr. Brim replied that the designer wanted pictures with people in them. They thought the group photo represented a good deal of the population at the time and gave a sense of community.

Chair Fullmer stated that she liked the idea of community and families but felt that if they were tying in heritage, they should use pictures depicting activities happening in the area. Boardmember Welsh agreed. Mr. Amaya Perez explained why they used the images they did. He said that some of the images were fuzzy or could not be stretched across the area. Boardmember Flake said that there lots of images of the old Geneva Resort. He said that he did not like the group picture.

City Attorney Jayme Blakesley stated that the city could use the BYU Special Collections license to use the images of people who were still alive. If it were a personal picture, they would need permission.

Mr. Brim asked if the council would like them to bring back other options. Two requirements would be a high-resolution photo that could sit in the landscape frame.

Boardmember Judd stated that he would be comfortable with someone on the board approving the photos.

Boardmember Welsh wanted to present the picture from the Ute Tribe to her friends who work at the state with the Navajo Nation and get their input on using the photo. She was also willing to follow up with the Ute Tribe. Mr. Amaya Perez said that the Ute people he had spoken to were happy that they were being included in the project. Boardmember Judd asked who Mr. Amaya Perez had talked to and did he get permission from the local tribe. Mr. Amaya Perez said that they had spoken with two people who taught native American history at BYU and Utah Valley

University (UVU). Boardmember Judd asked if they had spoken with the Ute Tribe and received their permission. Mr. Amaya Perez replied that he had spoken with the Ute Tribe. Boardmember Judd suggested that he give Boardmember Welsh the contact information for the Ute Tribe.

Chair Fullmer summarized what the process was going to be moving forward with the images.

Mr. Amaya Perez reviewed how the images would look on the platform. He said they were expecting to see renderings with buildings in the background.

Mr. Brim and Mr. Amaya Perez planned to email out images to the council for approval.

6. ADJOURNMENT

Chair Fullmer called for a motion to adjourn the meeting.

Motion: BOARDMEMBER FLAKE MOVED TO ADJOURN THE MEETING AT 8:26 PM. BOARDMEMBER JUDD SECONDED THE MOTION. CHAIR FULLMER, BOARDMEMBERS EARNEST, FLAKE, JUDD, AND WELSH VOTED AYE. THE MOTION CARRIED UNANIMOUSLY.

RDA meetings are scheduled as necessary.

MINUTES APPROVED ON: January 27, 2021

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