

City of Taylorsville
REDEVELOPMENT AGENCY
OF TAYLORSVILLE CITY BOARD MEETING
Minutes

Wednesday, August 3, 2011
Council Chambers
2600 West Taylorsville Blvd., Room No. 140
Taylorsville, Utah 841129

Attendance:

Mayor Russ Wall, Chief Executive Officer

Board Members:

Chairman Jerry Rechtenbach
Vice Chairman Larry Johnson
Board Member Morris Pratt

City Staff:

John Inch Morgan, Treasurer
John Brems, City Attorney
Cheryl Peacock Cottle, Secretary
Jessica Springer, Council Coordinator
Donald Adams, Interim Economic Dev. Director
Michael Meldrum, Principal Planner
Jean Ashby, Administrative Assistant
Scott Harrington, Chief of Finance
Aimee Newton, Public Relations Consultant
Patrick Tomasino, Building Official
Jean Ashby, Economic Development Admin. Asst.
Del Craig, Chief of Police

Excused: Board Member Dama Barbour, Board Member Bud Catlin, Community Development Director Mark McGrath

Others: Blaine Carlton, Laura Lewis, John Gidney, Rhett McIff, Brett McIff, Lynn Handy, Marsha Rosati-Dykes, Ernest Burgess, Israel Grossman, Kristie Overson, Dave Ballou

20:17:59 Chairman Jerry Rechtenbach called the Redevelopment Agency of Taylorsville City Meeting to order at 8:17 p.m. and welcomed those in attendance. Secretary Cheryl Peacock Cottle conducted a Roll Call, wherein all Board Members were present.

1. Consideration of RDA Board Minutes of July 20, 2011

20:18:56 Board Member Morris Pratt **MOVED** to approve the RDA Board Meeting Minutes of July 20, 2011. Board Member Larry Johnson **SECONDED** the motion. Chairman Jerry Rechtenbach called for discussion. There being none, he called for a roll call vote. The vote was as follows: Rechtenbach-yes, Johnson-yes, Pratt-yes, Catlin-excused and Barbour-excused. **All Board Members present voted in favor and the motion passed unanimously.**

2. Discussion of Bonding Issues – *John Inch Morgan, Scott Harrington, Laura Lewis*

20:20:28 John Inch Morgan thanked those who have put together bonding documents and recognized Financial Consultant Laura Lewis.

20:21:58 Ms. Lewis described changes to figures in the documents that were last presented. She illustrated specific changes to numbers via an overhead projector.

20:25:44 Ms. Lewis clarified that “not to exceed” figures have been included in order to allow for some flexibility.

- 2.1 Consideration of Resolution RDA 11-03 -- A Resolution Of The Board (The “Board”) Of Directors Of The Redevelopment Agency Of Taylorsville City, Utah (The “Agency”), Authorizing The Issuance And Sale Of Its Tax Increment And Sales Tax Revenue And Refunding Bonds, Series 2011a-1 In The Aggregate Principal Amount Of Not To Exceed \$2,125,000 (The “Series 2011a-1 Bonds”), And Its Federally Taxable Tax Increment And Sales Tax Revenue And Refunding Bonds, Series 2011a-2 In The Aggregate Principal Amount Of Not To Exceed \$2,480,000 (The “Series 2011a-2 Bonds,” And Together With The Series 2011a-1 Bonds, The “Series 2011a Bonds”); Finalizing The Terms And Conditions Of The Issuance And Sale Of Its Federally Taxable Tax Increment And Sales Tax Revenue Bonds, Series 2011b In The Aggregate Principal Amount Of Not To Exceed \$2,140,000 (The “Series 2011b Bonds”), And Its Tax Increment And Sales Tax Revenue Bonds, Series 2011c In The Aggregate Principal Amount Of Not To Exceed \$1,835,000 (The “Series 2011c Bonds,” And Collectively With The Series 2011a Bonds And The Series 2011b Bonds, The “Series 2011 Bonds”); Creating A Pricing Committee Authorized To Finalize The Terms Of The Series 2011a Bonds; Awarding And Confirming The Sale Of The Series 2011b Bonds And The Series 2011c Bonds; Authorizing The Execution By The Agency Of A Series 2011a Bond Purchase Agreement, A Series 2011b/C Bond Purchase Agreement, An Indenture Of Trust, An Interlocal Sales Tax Pledge And Loan Agreement, And Other Documents Required In**

Connection Therewith; Authorizing The Preparation, Distribution And Use Of A Preliminary Official Statement And A Final Official Statement With Respect To The Series 2011a Bonds; Authorizing The Taking Of All Other Actions Necessary To The Consummation Of The Transaction Contemplated By This Resolution; And Related Matters

20:32:48 Ms. Lewis referenced a report that interest rates have not been this low for this long since the Kennedy Administration.

20:34:08 Board Member Morris Pratt **MOVED** to approve Resolution RDA 11-03. Board Member Larry Johnson **SECONDED** the motion. Chairman Rechtenbach called for discussion. There being none, he called for a roll call vote. The vote was as follows: Rechtenbach-yes, Johnson-yes, Pratt-yes, Catlin-excused and Barbour-excused. **All Board Members present voted in favor and the motion passed unanimously.**

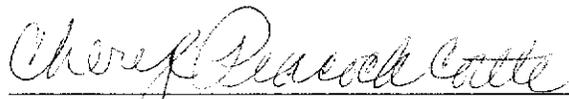
20:34:57 Blaine Carlton noted that his assistant will bring additional documents to the City for signing tomorrow, August 4, 2011. He noted that at least \$50,000 must be disbursed per tax laws. Mr. Morgan clarified that funds will be disbursed to the Economic Development Fund and the interest rate is locked in.

3. Other Matters

20:34:49 There were no Other Matters.

4. Adjournment

20:37:26 Board Member Morris Pratt **MOVED** to adjourn the Redevelopment Agency of Taylorsville City Meeting and reconvene the regular City Council Meeting. Board Member Larry Johnson **SECONDED** the motion. Chairman Rechtenbach called for discussion. There being none, he called for a roll call vote. The vote was as follows: Rechtenbach-yes, Johnson-yes, Pratt-yes, Catlin-excused and Barbour-excused. **All Board Members present voted in favor and the motion passed unanimously.** The meeting was adjourned at 8:38 p.m.



Cheryl Peacock Cottle, Secretary

Minutes approved: RDA 01-04-12

Minutes Prepared by: Cheryl Peacock Cottle, Secretary