MINUTES OF THE REDEVELOPMENT AGENCY SPECIAL MEETING – SEPTEMBER 3, 2024

THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY MET IN SPECIAL SESSION ON TUESDAY, SEPTEMBER 3, 2024, AT 6:59 P.M. IN THE COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS ALSO HELD ELECTRONICALLY VIA ZOOM. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN NORDFELT.

THE FOLLOWING MEMBERS WERE PRESENT:

Lars Nordfelt, Chair
Tom Huynh
William Whetstone
Scott Harmon
Don Christensen
Karen Lang
Jake Fitisemanu

STAFF PRESENT:

Ifo Pili, City Manager
Nichole Camac, City Recorder
Eric Bunderson, City Attorney
Colleen Jacobs, Police Chief
John Evans, Fire Chief
Scott Freckleton, Acting Finance Director
Steve Pastorik, CD Director
Layne Morris, CPD Director
Dan Johnson, Public Works Director
Jamie Young, Parks and Recreation Director *(electronically)*
Jonathan Springmeyer, RDA Director
Sam Johnson, Strategic Communications Director
Ken Cushing, IT (*electronically)*
Travis Crosby, IT

APPROVAL OF MINUTES OF SPECIAL MEETING HELD AUGUST 20, 2024

The Agency considered Minutes of the Special Meeting held August 20, 2024. There were no changes, corrections or deletions.

Mr. Harmon moved to approve the Minutes of the Special Meeting held August 20, 2024. Mr. Huynh seconded the motion.

A voice vote was taken and all members voted in favor of the motion.

RESOLUTION 24-10: AUTHORIZE THE AGENCY TO EXECUTE A PURCHASE AND SALE AGREEMENT WITH NIMESH CHAUDHARI

Chairman Nordfelt presented proposed Resolution 24-10 that would authorize the Agency to Execute a Purchase and Sale Agreement with Nimesh Chaudhari.

Written documentation previously provided to the City Council included information as follows:

> Upon the written request from West Valley Hotel Holdings, LLC to terminate the Asset Management Agreement and Purchase Option for the Embassy Suites Hotel in West Valley City, a Settlement Agreement was drafted and signed by Ifo Pili, acting as the Executive Director of the WVC RDA. Having had previous meetings with the Buyer's agents, the Economic Development Department reached out to discuss the purchase of the Embassy Suites Hotel. The agent subsequently submitted a Letter of Intent to purchase the hotel, which was signed and accepted by Ifo Pili. After negotiations, property inspections, and some other initial due diligence, an offer was presented to the WVC RDA in the form of a Purchase and Sale Agreement in the amount of $32,000,000 with $6,000,000 being credited to Buyer at closing. The balance after credit, and commission to Buyer's Agent, will be sufficient to repay all debt remaining on the hotel property. The Purchase and Sale Agreement has a Settlement Deadline of 75 days from acceptance, and $100,000 Earnest Money Deposit 5 days from acceptance.

Upon inquiry by Chairman Nordfelt there were no further questions from members of the Agency, and he called for a motion.

Mr. Christensen moved to approve Resolution 24-10.

Mr. Huynh seconded the motion.

A roll call vote was taken:

Mr. Fitisemanu	Yes
Mr. Whetstone	Yes
Mr. Harmon	Yes
Mr. Huynh	Yes
Ms. Lang	Yes
Mr. Christensen	Yes
Chair Nordfelt	Yes

Unanimous.

RESOLUTION 24-11: AUTHORIZE THE AGENCY TO EXECUTE A HOTEL MANAGEMENT AGREEMENT BETWEEN THE AGENCY AND WESTERN STATES LODGING AND MANAGEMENT II, LC

Chairman Nordfelt presented proposed Resolution 24-11 that would authorize the Agency to Execute a Hotel Management Agreement Between the Agency and Western States Lodging and Management II, LC.

Written documentation previously provided to the City Council included information as follows:

> Prior to the entry into an Asset Management Agreement and Purchase Option with West Valley Hotel Holdings, LLC, the RDA had retained WSLM as the operator of the Embassy Suites Hotel. WVHH also retained WSLM as the operator. After the RDA and WVHH agreed to terminate the Asset Management Agreement and Purchase Option, the RDA reassumed control of the operation of the hotel. WSLM is willing to stay on as the operator until the sale of the hotel is finalized. The RDA's experience with WSLM has been positive and retaining WSLM as the operator will allow continuity in operations until the sale has closed.

Upon inquiry by Chairman Nordfelt there were no further questions from members of the Agency, and he called for a motion.

Mr. Harmon moved to approve Resolution 24-11.

Ms. Lang seconded the motion.

A roll call vote was taken:

Mr. Fitisemanu	Yes
Mr. Whetstone	Yes
Mr. Harmon	Yes
Mr. Huynh	Yes
Ms. Lang	Yes
Mr. Christensen	Yes
Chair Nordfelt	Yes

Unanimous.

MOTION TO ADJOURN

Upon motion by Mr. Huynh, all voted in favor to adjourn.

THERE BEING NO FURTHER BUSINESS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, THE SPECIAL MEETING OF TUESDAY, SEPTEMBER 3, 2024, WAS ADJOURNED AT 7:01 PM. BY CHAIRMAN NORDFELT.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Special Meeting of the Redevelopment Agency of West Valley City held Tuesday, September 3, 2024.

Nichole Camac

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Nichole Camac
Secretary