COMMUNITY REINVESTMENT AGENCY OF MAGNA MEETING

JUNE 10, **2025, 5:30 PM**
WEBSTER COMMUNITY CENTER
8952 WEST MAGNA MAIN STREET
MAGNA, UTAH 84044

COMMUNITY REINVESTMENT AGENCY MEETING MINUTES

Board Members Present:
Eric Barney
Audrey Pierce
Mick Sudbury
Trish Hull

Board Members Absent:
Steve Prokopis

Staff Present:
David Brickey, City Manager
Diana Baun, Secretary
Dan Torres
Adam Long, Legal Counsel

Others Present:
None

1. Call to Order

Board Member Eric Barney, presiding, called the meeting to order at 5:30 PM.

2. Determine Quorum

A quorum was present, allowing the meeting to proceed.

3. PUBLIC COMMENTS

None

4. DISCUSSION/ACTION ITEMS

A. Approval of the May 13, 2025 CRA Meeting Minutes

Board Member Sudbury moved to approve the May 13, 2025 CRA Meeting Minutes as published. Board Member Hull seconded the motion; vote was 4-0, unanimous in favor. Board Member Prokopis was absent from the vote.

B. Consideration of **Resolution R2025-03**, Approving an Interlocal Agreement Between the Redevelopment Agency of Salt Lake County and the Community Reinvestment Agency of Magna for the Transfer of Property Area Funds

David Brickey stated that the document under discussion finalized the transfer of parcels to the Community Reinvestment Agency (CRA). He mentioned that he had not yet picked up the key to the building and was instructed to first obtain signatures from the Magna CRA before the key would be released. This would allow him access to the building located on Main Street near the new lunch establishment, just west of Colosimo's. Board Chair Eric Barney clarified that the CRA owned all the properties on that block except for the diner and Colosimo's.

Board Member Sudbury moved to approve Resolution R2025-03, Approving an Interlocal Agreement Between the Redevelopment Agency of Salt Lake County and the Community Reinvestment Agency of Magna for the Transfer of Property Area Funds. Board Member Hull seconded the motion; vote was 4-0 in favor. Board Member Prokopis was absent from the vote.

C. Discussion Regarding Recent Updates

David Brickey informed the council that the city would be acquiring just over $2 million before the end of the month and suggested that the council provide guidance on how to proceed, noting that various options had already been reviewed. Dan Torres explained that the district still had a few years remaining and that there was an option to extend its duration. Given the opportunities in Downtown Magna, he recommended considering an extension of the district to better leverage the funds over a longer period. He also indicated his intention to have a Municipal Advisory Firm engaged at the Municipal Services District level to assist the Economic Development Staff with related discussions. To this end, he shared that he had contacted Zion's Bank Public Finance and Clearwater Financial, the latter being a firm he had previously worked with in Idaho. He reported receiving two bids for services. He noted that in Kearns, similar needs were emerging to assess bonding capacity and that Clearwater Financial had submitted a proposal covering comprehensive Municipal Advisory Services, including an economic development study, bond analysis, and the actual bonding process if desired. He stated that Clearwater Financial's proposal would provide an all-inclusive service to the Kearns CRA for $12,000 per year under a 12-month retainer agreement, allowing for unlimited projects up to 40 hours each. Their initial work would involve assessing revenue generation and other dynamics within two districts while remaining available for additional needs across other city districts.

Board Member Hull expressed support for the idea and inquired which part of the Community Reinvestment Agency would generate the $2.4 million in revenue. She also asked whether extending the project would require continued additional taxes from the taxpaying entities and if further permission would be necessary. Dan Torres responded that the funds would come from the Main Street CRA and explained that if the district were extended, all tax appreciation value would continue to be directed to the district. He added that he believed there was justification for pursuing downtown projects that could yield significant revenue. David Brickey reminded the council that they had the option to enter a closed session if they wished to discuss the matter further. The council ultimately requested an additional month to review the available options. During this discussion, Dan Torres further explained his reasoning for favoring Clearwater Financial over Zion's Bank, noting that while Zion's Bank was the premier firm in the state, its hourly cost was considerably higher.

5. CLOSED SESSIONS IF NEEDED (AS ALLOWED UNDER UTAH CODE ANN. 52-4-205)

A. Discussion of the Character, Professional Competence or Physical or Mental Health of an Individual.
B. Strategy sessions to discuss pending or reasonably imminent litigation.
C. Strategy sessions to discuss the purchase, exchange, or lease of real property.
D. Discussion regarding deployment of security personnel, devices, or systems; and
E. Other lawful purposes as listing in Utah Code 52-4-205

No Closed Session necessary.

6. ADJOURN

Board Member Sudbury moved to adjourn the June 10, 2025 Community Reinvestment Agency of Magna meeting. Board Member Hull seconded the motion; vote was 4-0, unanimous in favor. Board Member Prokopis was absent from the vote.

The June 10, 2025 Magna Community Reinvestment Agency Meeting adjourned at 5:42 PM.

This is a true and correct copy of the June 10, 2025 CRA Meeting Minutes, which were approved on July 8, 2025.

Attest:

Eric Barney

Eric Barney, Board Chair

Diana Baun

Diana Baun, Secretary