

**MINUTES OF A SPECIAL MEETING OF THE
VINEYARD REDEVELOPMENT AGENCY BOARD
July 1, 2015 – 5:17 PM**

Present

Chair Randy Farnworth
Boardmember Sean Fernandez
Boardmember Dale Goodman
Boardmember Nate Riley

Absent

Boardmember Julie Fullmer

Staff in Attendance: Public Works Director/Engineer Don Overson, Treasurer Jacob McHargue, Town Clerk/Recorder Pamela Spencer

Others in Attendance: Cody Deeter with Lewis Young Robertson and Burningham, Stewart Park with Anderson Geneva

The Vineyard Town Redevelopment Agency (RDA) held a special board meeting on July 1, 2015 starting at 5:17 PM in the Vineyard Town Hall.

Special Session - The meeting was called to order at 5:17 PM.

BUSINESS ITEMS:

1.1 DISCUSSION AND ACTION – Resolution for the Pledge of Certain Revenue
(*resolution 2015-02*)

Consideration for adoption of a resolution of the Board of Directors of the Redevelopment Agency of The Town of Vineyard, Utah pledging certain revenue pursuant to an interlocal revenue pledge and loan agreement toward the payment of the, \$2,200,000 aggregate principal amount of annual appropriation and community development revenue bonds, series 2015; and related matters. The RDA Board will take appropriate action.

Chair Farnworth asked for discussion on this item. He said that it is a payment back from the tax increment to purchase the property.

Cody Deeter with Lewis Young mentioned that the Town Council will hold a public hearing on July 22, 2015 for public comment whether or not this is an appropriate use of funds.

Boardmember Riley asked if there is a prioritization of payments. Mr. Deeter said that there are two bonds that are senior to this bond.

Boardmember Riley asked about their obligation to Anderson and UVU. Mr. Deeter said that the UVU payment is based on only the revenue outside of the Rocky Mountain Power. He said that this bond pledges everything; including the Rocky Mountain Power facility.

Chair Farnworth called for a motion.

Motion: BOARDMEMBER FERNANDEZ MOVED TO APPROVE RESOLUTION 2015-02 FOR THE TOWN OF VINEYARD UTAH PERSUANT TO AN INTERLOCAL PLEDGE, PLEDGING CERTAIN REVENUES UNDER AN INTERLOCAL REVENUE PLEDGE AND LOAN AGREEMENT TOWARD THE PAYMENT OF THE TOWN OF VINEYARD, UTAH (“ISSUER”) \$2,200,000 AGGREGATE PRINCIPAL AMOUNT OF ANNUAL APPROPRIATION AND COMMUNITY DEVELOPMENT REVENUE BONDS, SERIES 2015. BOARDMEMBER RILEY SECONDED THE MOTION. CHAIR FARNWORTH, BOARDMEMBER FERNANDEZ, BOARDMEMBER GOODMAN, AND BOARDMEMBER RILEY WERE IN FAVOR. MOTION CARRIED WITH ONE ABSENT.

Chair Farnworth signed the resolution.

ADJOURNMENT

Meeting adjourned at 5:25 PM. Next meeting is scheduled for July 8, 2015

MINUTES APPROVED ON: July 8, 2015

CERTIFIED CORRECT BY: /s/ Pamela Spencer
P. SPENCER, TOWN CLERK/RECORDER