

**MINUTES OF SPECIAL MEETING
OF THE MORGAN CITY
REDEVELOPMENT AGENCY
MEETING**

AUGUST 27, 2019; 6:01 P.M.

CHAIR AND BOARD MEMBERS

PRESENT:

**Chair Ray W. Little, Tony London, Eric Turner, Mike
Kendell and Jeffery Richins**

STAFF PRESENT:

**Ty Bailey, City Manager; Gary Crane, City Attorney,
Denise Woods**

EXCUSED:

Jeff Wardell

OTHERS PRESENT:

**Andy McCrady, Kevin Glasmann, Scott Parkinson,
Karen Wickliffe, R. Doug Wickliffe, George Hopkin,
and Emily Childs, Morgan County News**

This meeting was held in the Council Conference Room of the Morgan City Offices, 90 West Young Street, Morgan, Utah.

This meeting was called to order by Chair, Ray W. Little.

AGENDA ITEMS FOR DISCUSSION/APPROVAL

**RESOLUTION R19-31 – ASSIGNMENT AND ASSUMPTION AGREEMENT BETWEEN
COBBLESTONE HOTEL DEVELOPMENT, LLC, MORGAN HOTEL, LLC, MORGAN CITY
CORPORATION REDEVELOPMENT AGENCY, AND MORGAN CITY**

Chair Little stated the Assignment and Assumption Agreement assigned the last agreement, Economic Development Incentive Agreement, with Cobblestone Hotel Development, LLC, to Morgan Hotel, LLC. He stated Morgan Hotel, LLC, also entered into a Franchise Agreement with Cobblestone Hotels, LLC, for the right to operate the hotel as a Cobblestone Hotel & Suites for twenty (20) years. Morgan Hotel, LLC, also signed a management agreement with WHG Management, LLC, for the management of the property as a Cobblestone Hotel & Suites lodging facility for a term of ten (10) years with an option to renew for successive five-year periods. He stated Morgan Hotel, LLC, also entered into a construction contract with BriMark Builders, LLC, for the development of the property.

Scott Parkinson explained that everything the RDA was requiring the bank was also requiring it of Morgan Hotel, LLC. He stated the investors had a "drop dead" date with the bank of September 6th. He anticipated they would break ground in October or November.

Boardmember London clarified the RDA's responsibility was still the same as the Board discussed in the meeting on August 13, 2019.

Gary Crane, City Attorney, stated Morgan Hotel's commitment was to keep the agreements in place with Cobblestone Hotel, WHG Management, and BriMark Builders. He clarified if any of the agreements fell through between Morgan Hotel, WHG Management, and BriMark Builders, Cobblestone would complete the agreement.

MOTION: Boardmember London moved to adopt and approve Resolution R19-31 – An Assignment and Assumption Agreement Between Cobblestone Hotel Development, LLC, Morgan Hotel, LLC, Morgan City Corporation Redevelopment Agency, and Morgan City.

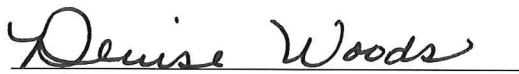
SECOND: Boardmember Kendell

Discussion on the Motion: None

ROLL CALL VOTE: Jeffery Richins – aye
Mike Kendell – aye
Jeff Wardell – absent
Tony London – aye
Eric Turner – aye

Vote was 4 ayes; Motion passed unanimously to adopt Resolution R19-31 – An Assignment and Assumption Agreement Between Cobble Cobblestone Hotel Development, LLC, Morgan Hotel, LLC, Morgan City Corporation Redevelopment Agency, and Morgan City; Boardmember Wardell was absent.

This meeting was adjourned at 6:10 p.m.


Denise Woods, Agency Secretary

These minutes were approved at the November 12, 2019 meeting.