

**Dundee Urban Renewal Agency  
Board Meeting Minutes  
April 16, 2024**

**Call to Order**

Chair David Russ called the meeting to order at 8:54 P.M.

**Attendance**

**Agency Member Attendance:**

Agency Members: David Ford, Bruce Starr, Tim Weaver, David Hinson, Jeannette Adlong and David Ford. Absent: Storr Nelson

**Staff Attendance:** Steve Dahl, City Administrator; Matthew Kahl, City Attorney and Kenzie Nagel, Administrative Assistant / Assistant City Recorder.

**Public Attendance**

Alex Chiper, 520 SW 5<sup>th</sup> Street and Saj Jivanjee, 32230 NE Old Parrett Mtn Road.  
Via Zoom: City Bond Attorneys, Gulgen Ugur and Jonas Biery, D.A. Davidson.

**Amendments to the Agenda**

None.

**Public Comments**

None.

**Approval of Minutes**

None.

**Discussion with Tax Increment Finance Specialist**

City Atty. Kahl noted that he has been working with city bond attorneys at D.A. Davidson relating to the Development Agreement with Saj Jivanjee. He provided a brief overview of the plan and the role the city bond attorneys. Jonas Biery outlined the financing criteria for a line of credit that aligns with the agreement. He highlighted that the current line of credit the city has, approximately \$3 million, which is secured and will be paid off with additional funds for projects in 2026. David Ford inquired about the amount currently committed to which C.A. Dahl confirmed that the full \$3 million is allocated to various projects within the city. A brief discussion followed regarding the total amount of usable funds for projects. Biery confirmed that the \$3 million is already committed and would be refinanced in 2026 due to these commitments. He noted potential risk factors that could impact the city, including the assessed value of the development and other projects the city plans to undertake. A discussion followed regarding upcoming projects and financial amounts regarding Jivanjee's project. Further discussion ensued about tax increments in fiscal years and the revenue streams used to repay the loan. Ford then asked how far along the agreement was to being completed. City Atty. Kahl explained that the language of the agreement, particularly the reimbursement terms, is currently being structured. Gulgun Ugur then detailed the potential risks associated with the agreement and how those risks would be managed and financed.

Discussion then shifted to the impact on the budget for the upcoming fiscal year. Jivanjee approached the agency to explain his steps to obtaining his loan and the urgency to get his project completed in a timely manner. A brief discussion ensued.

The Dundee Urban Renewal Agency meeting was adjourned at 9:35 P.M.



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Steve Dahl, Executive Director



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David Russ, Chair