

**Dundee Urban Renewal Agency
Board Meeting Minutes
June 4, 2024**

Call to Order

Chair David Russ called the meeting to order at 9:00 P.M.

Attendance

Agency Member Attendance:

Agency Members: Chair, David Russ, Storr Nelson, David Ford and David Hinson.

Via Zoom: Tim Weaver. Absent: Jeannette Adlong and Bruce Starr.

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

Public Attendance

Alex Chiper, 520 SW 5th Street, Saj Jivanjee and Jeff Wisot. SOFAR LLC.

Amendments to the Agenda

None.

Public Comments

None.

Approval of Minutes

The Urban Renewal Agency Minutes from May 7, 2024, were approved.

Motion: David Ford

Second: David Hinson

Vote: Unanimous in favor

Approval of Development Agreement

C.A. Dahl noted that during previous Urban Renewal Agency meetings, there was significant discussion regarding the proposed 12% interest rate. City Atty. Kahl highlighted revisions in Sections 5.1, 5.2 and 5.3 of the reimbursement obligations. He also pointed out that the percentage the agreement was bracketed, indicating it was still under consideration and subject to the agency's final decision. A brief discussion about the project timeline, reimbursement of funds, and roadwork construction. David Ford inquired about the official approval date for Saj Jivanjee's plan, to which C.A. Dahl said that it would be in September or October of this year. Discussion ensued regarding the confirmation of securing future revenue to cover the loan.

Jivanjee approached the agency, and discussion ensued regarding the agreement. He gave reassurance that the project would commence in a timely manner. Ford inquired if the five-year plan and six percent interest rate were acceptable to him. Jivanjee expressed a preference for a three-year plan; further discussion continued. City Atty. Kahl pointed out that, based on the advice from the financial advisors, the recommendation was to proceed with the five-year plan. Discussion ensued regarding the projected completion date.

A motion was made to approve the URA Resolution No. 2024-01, a Resolution approving development agreement between the City of Dundee, Dundee Urban Renewal Agency and SORFAR LLC with the exception of the term being modified from five years down to four years.

City Atty. Kahl made note of an updated agreement provided to the agency regarding Section 3.

Motion: Storr Nelson
Second: David Ford
Vote: Unanimous in favor

Jivanjee inquired about a section within the agreement regarding expenses and whether a schedule was needed. Jeff Wisot then approached the agency to assist Jivanjee in clarifying the referenced schedule. He asked if it needed to be a detailed list of invoices related to the project. The agency confirmed that the documentation should consist of relevant expense records related to the project, totaling the agreed loan amount.

The Dundee Urban Renewal Agency meeting was adjourned at 9:38 P.M.



Steve Dahl, Executive Director



David Russ, Chair