

**Dundee Urban Renewal Agency  
Board Meeting Minutes  
November 21, 2023**

**Call to Order**

Chair David Russ called the meeting to order at 7:56 P.M.

**Attendance**

**Agency Member Attendance:**

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

**Staff Attendance:** Steve Dahl, City Administrator; Bill Monahan, City Attorney; and Melissa Lemen, Administrative Assistant.

**Public Attendance**

Jonas Bierly, D.A. Davidson; Kit Johnston, Yamhill County Commissioner; and Gulgen Ugur, City Bond Attorney.

**Amendments to the Agenda**

None.

**Public Comments**

None.

**Update on Urban Renewal Financials**

Jonas Bierly, D.A. Davidson, approached the Agency and introduced himself. He discussed that the information provided in the meeting agenda materials represents a more refined and updated version. Bierly reviewed the Summary of Outstanding Debt and the pages following as provided in the packet. He highlighted that since he presented the preliminary information at a previous meeting, he has now been able to update this information to include the tax information for fiscal 2024, which is much higher than what was previously projected. Additionally, he pointed out that in the cash flow projections for fiscal 2024 transfers and capital outlays, they identified an additional \$300,000 that would be targeted towards the current projects. Bierly discussed that almost all of the projects that would be intended to be financed with borrowing are tax exempt eligible – which he explained results in a lower cost of borrowing for the city at a lower interest rate, though there is a small portion which is likely taxable (which strategically could be funded with cash). Additional detailed discussion ensued. Bierly reviewed that the resolution provides for borrowing of up to a maximum of \$3 million (which is what their numbers are based upon); a lesser amount could be drawn if that is what is needed to complete the project, thus providing for full flexibility. It was noted that on page 5, near the center of the page, under remaining capacity, it should read “as of 10/30/2023” (rather than “as of 10/30/203”). Bierly referenced page 6 in the packet and noted that they will help facilitate getting the bid requests out, assessing the bids, and (as the resolution authorizes/delegates) enter into an agreement and execute that financing with the selector that they provide. He explained that he believes they can get bid requests, bids received, complete the assessment and work with Ugur to get the legal documentation completed, and close that borrowing by the end of January (and have the facility in place to start doing projects with). Brief discussion ensued.

**Resolution No. 2023-3, Approving an Intergovernmental Agreement with the City of Dundee**

A **motion** was made and seconded to approve Resolution No. 2023-3, a resolution of the Dundee Urban Renewal Agency authorizing indebtedness for capital projects described in the urban renewal plan for the Dundee Urban Renewal area. **The motion** passed unanimously.

**Agency Member Concerns**

None.

The Dundee Urban Renewal Agency meeting was adjourned at 8:04 P.M.



David Russ, Chair



Steve Dahl, Executive Director