THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS

SPECIAL URBAN RENEWAL AGENCY
MEETING MINUTES
January 20, 2012

The Urban Renewal Agency held a special meeting at 10:00 a.m. this date in the Twin Falls City Council Chambers located at 305 3rd Avenue East, Twin Falls. Those present were:

Gary Garnand	URA Chair
Tom Frank	URA Vice Chair
Cindy Bond	URA Secretary
Bob Richards	URA Member
Leon Smith	URA Member

Absent:

Bill Koch	URA Member
Larry Hall	URA Member

Also present:

Melinda Anderson	Urban Renewal Executive Director
Mitch Humble	Twin Falls City Community Development Director
Brent Hyatt	City of Twin Falls Assistant Finance Director
Fritz Wonderlich	Twin Falls City Attorney
Greg Lanting	Mayor, City of Twin Falls
Katy Touchette	City of Twin Falls Executive Assistant
Scot McNeley	Donnelly Sports
Mark Rivers	Brix & Co.
Jeff Williams	CEO, Glanbia Foods Inc
Kent Taylor	Partner, Uptown Developers, LLC

The meeting was called to order at 10:05.

Agenda Item – Consideration of a request to approve a BID façade grant project for Donnelly Sports at 161 2nd Ave. N. for up to $6500.

Melinda Anderson gave a brief report on the as-yet uncommitted funds from the BID, which total approximately $6500. She introduced Scott McNeley, who made a presentation for Donnelly Sports regarding improvements they would like to make to the building's façade. Donnelly Sports is requesting up to $6500 of the uncommitted BID funds for this project, which he estimates will total $14,000. After a brief discussion, Tom Frank made a motion to approve a BID façade grant project for Donnelly Sports at 161 2nd Ave. N. for up to $6500. Cindy Bond seconded the motion, and roll call vote showed all board members present voted in favor of the motion (5-0).

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Agenda Item – Consideration of a request to authorize execution of an engagement letter with KeyBanc as placement agent for the bonds funding the Agro-Farma project, subject to final approval by the agency attorney and bond counsel.

Melinda Anderson briefly explained the process of creating an engagement letter, explaining that this would be a letter between the URA and KeyBanc. She stated that the reason the board was meeting on this particular item was to authorize Gary Garnand to sign the letter when it was complete. Fritz Wonderlich gave a legal update regarding the proposed letter and its terms, stating that the terms were still being negotiated with the bank. He said the interest would be between ½ and 1%, but that had yet to be finalized. After some discussion, Tom Frank made a motion to table this item until sometime next week when the board would again meet in a special session. Bob Richards seconded the motion, and roll call vote showed all board members present voted in favor of the motion (5-0).

Agenda Item – Adjourned

The meeting adjourned at 10:17, set to reconvene at 11:00 a.m.

Meeting reconvened at 11:00 a.m.

Agenda Item – Presentation and request to approve a development agreement with Uptown Developers LLC and Glanbia Foods, Inc.

Gary Garnand introduced several individuals in attendance, including Gov. Otter, Lt. Gov. Little, the CEO and CFO from Glanbia, Mayor Lanting, Kent Taylor from Uptown Developers LLC, etc. Melinda Anderson gave some background of the URA and its efforts at downtown revitalization and talked specifically about the Kruzer's property. She then introduced Mark Rivers, downtown developer, who explained this project and used overhead projections to show the property as it looks at this time as well as an artist's rendering of the new proposed Glanbia buildings.

Jeff Williams, CEO of Glanbia, also spoke of this project and how it had come about, with Glanbia eventually choosing the Kruzer's property and the lot next to it for their new corporate headquarters and innovation center.

Melinda then spoke again, saying this would be a development agreement between the URA, Uptown Developers LLC, and Glanbia. Briefly, the plan is for the URA to sell the property to Uptown Developers LLC, which will construct the two buildings and lease them to Glanbia. (the URA will be responsible for tearing down the Kruzer's building and clearing the lots prior to construction.) Tom Frank made a motion to approve a development agreement between Uptown Developers LLC and Glanbia Foods, Inc. Leon Smith seconded the motion, and roll call vote showed all board members present voted in favor of the motion (5-0).

At this time Gov. Otter addressed the audience. Melinda Anderson followed with thanks to all parties involved. Melinda explained that as soon as the meeting was adjourned she would ask Gary Garnand, Jeff Williams, and Kent Taylor to each sign the development agreement.

Agenda Item – Adjournment

The meeting adjourned at 11:38 a.m.

Respectfully submitted,

Katy Touchette
Executive Assistant

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