

**SPECIAL CITY OF REDMOND URBAN RENEWAL DISTRICT AGENCY BOARD MEETING WAS HELD FEBRUARY 25, 2014, IN THE CITY COUNCIL CHAMBERS.**

**BOARD MEMBERS PRESENT:** Joe Centanni – George Endicott – Camden King – Ginny McPherson – Ed Onimus – Jay Patrick

**BOARD MEMBERS EXCUSED:** Tory Allman

**STAFF PRESENT:** City Manager Keith Witcosky – Assistant City Manager Sharon Harris – City Attorney Steve Bryant – Interim Airport Manager Bob Noble – Police Lieutenant Keith Knight – Public Works Director Bill Duerden – City Engineer Mike Caccavano – City Recorder Kelly Morse – Community Development Director Heather Richards – CIS Administrator Sheri Cleveland – Accounting Manager Jodi Burch – Finance/Budget Manager Jason Neff

**MEDIA PRESENT:** None

Chair Endicott called the meeting to order at 8:50 p.m. and established a quorum.

**MINUTES**

**A. Minutes of August 27, 2013, Special Urban Renewal District Agency Board Meeting (Exhibit 1)**

**Centanni moved, seconded by Onimus, to approve the minutes of August 27, 2013, motion passed. (Allman-yes, Centanni-yes, Endicott-yes, King-yes, McPherson-absent, Onimus-yes, Patrick-yes)**

**PRESENTATIONS**

**A. Audit Report, Rob Tremper – Dickey and Tremper, LLP (Exhibit 2)**

Auditor Rob Tremper presented the Board with the findings from the Urban Renewal Agency's (URA) Fiscal Year (FY) 2012/2013 audit which included the need for a formal transfer policy of URA assets to the City. Mr. Tremper noted there were no difficulties from management, no uncorrected misstatements, and no material adjustments. Dickey and Tremper LLP issued the URA a clean audit opinion. Mr. Tremper reviewed the District's financial statements and answered questions from the Board.

**ACTION ITEMS**

**A. URA Res. #2014-01 – A resolution of the City of Redmond Urban Renewal Agency authorizing the negotiation, execution and delivery of a loan agreement with the City of Redmond, Oregon and related documents; authorizing the refunding of all or a portion of certain outstanding bonds of the Agency, as described herein, and the execution and delivery of documents, agreements, certificates and notices related thereto; authorizing the financing of real or personal property in an aggregate principal amount not to exceed \$13,000,000 designating authorized representatives and delegating authority; and related matters. (Exhibit 3)**

Finance/Budget Manager Jason Neff stated URA Res. #2014-01 is the second component required for staff to seek issuance of a bond in an amount not to exceed \$13 million. The resolution also links the City to the URA and pledges the tax increment to the City.

**King moved, seconded by Onimus, to approve URA Resolution #2014-01, to authorize the Urban Renewal Agency to execute and deliver the loan agreement and legal documents relating to the City's Series 2014 Obligations and any further actions required for the execution of the loan, the refunding of the Agency's outstanding debt obligations and to delegate authority to the Authorized Representatives, motion passed. (Allman-yes, Centanni-yes, Endicott-yes, King-yes, McPherson-yes, Onimus-yes, Patrick-yes)**

**OTHER BUSINESS**

There being no further business, the meeting was adjourned at 8:59 p.m.

Prepared by Kelly Morse, City Recorder

APPROVED by the Board and SIGNED by the Chair this 27<sup>th</sup> day of May, 2014.

                  /s/ George Endicott                    
George Endicott, Chair

ATTEST:

                  /s/ Kelly Morse                    
Kelly Morse, City Recorder