



**West Point City**  
**Community Development and Renewal Agency**  
West Point City Hall  
3200 West 300 North  
West Point City, UT 84015  
May 3, 2016

**Board Chair**  
Erik Craythorne  
**Board**  
Jeff Turner, Vice Chair  
Gary Petersen  
Jerry Chatterton  
Andy Dawson  
R. Kent Henderson  
**Executive Director**  
Kyle Laws

**Community Development and Renewal Agency Organizational Meeting**

Minutes for the Community Development and Renewal Agency of West Point City held at the West Point City offices, 3200 West 300 North, West Point City, Utah 84015 on May 3, 2016 at approximately 7:00 pm, with Chairman Erik Craythorne presiding.

**CDRA BOARD MEMBERS PRESENT** – Erik Craythorne, Chairman; Jeff Turner, Vice-Chairman; Kent Henderson, Board Member; Jerry Chatterton, Board Member; Andy Dawson, Board Member; Gary Petersen, Board Member; Kyle Laws, Executive Director; and Casey Arnold, Secretary

**VISITORS** – Rob Ortega, Braun Bennett, Josie Bennett, Marc Edminster, and Doug Zaugg

1. **Call to Order** – Chairman Craythorne welcomed those in attendance.
2. **Communications and Disclosures from the CDRA Board** - no comment
3. **Communications from Staff** – no comment
4. **Consideration of Adoption of Minutes from the June 16, 2015 CDRA Meeting** – Mr. Kyle Laws

Mr. Petersen motioned to adopt the minutes from the June 16, 2015 CDRA Meeting.

Mr. Henderson seconded the motion.

The Board unanimously agreed.

5. **Consideration of the Super Parameters Resolution No. R05-03-2016A, A Resolution Authorizing Not More than \$1,250,000 Tax Increment and Sales Tax Revenue Bonds, Series 2016 to Finance Certain Improvements Related to the 300 North Community Development Project Area; Providing for Publication of a Notice of Public Hearing and Bonds to be Issued; Providing for a Pledge of Sales Tax Revenues for Repayment of the Bonds' Fixing the Maximum Amount, Maturity, Interest Rate, and Discount at Which the Bonds May be Sold; Providing for the Running of a Contest Period; and Related Matters** – Mr. Evan Nelson

Mr. Nelson stated that as part of the development agreement between the West Point Community Development and Renewal Agency (CDRA) and Smith, the CDRA agreed to issue bonds in the amount of \$1,107,000 to reimburse Smiths for project costs actually incurred, including offsite improvements, offsite sewer reimbursement, and Import, Place and Compact Fill. The bonds will be issued by the CDRA rather than the City, but to secure favorable terms, it is necessary to commit sales tax revenue as the source of bond repayment. The property tax increment generated will be used to make the bond payments, but sales tax will be used to guarantee the bonds.

Mr. Marc Edminster, the City's financial advisor from Lewis, Young, Robertson & Burningham, Inc., stated that the Resolution allows for the CDRA to designate several members to be part of a Pricing Committee to meet and accept the purchase offers of the bonds, but may not exceed the maximum parameters set by the bond. The Pricing Committee will be made up of the Chairman, Executive Director, and Agency Secretary. The Resolution allows the Pricing Committee to act as needed, without holding an additional CDRA meeting to approve sale of bonds.

Mr. Dawson motioned to approve Resolution No. R05-03-2016A  
Mr. Petersen seconded the motion.  
The Board unanimously agreed.

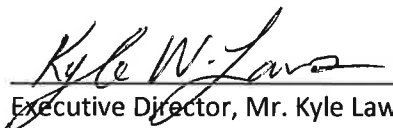
**6. Motion to Adjourn**


Mr. Chatterton motioned to adjourn.  
Mr. Dawson seconded the motion.  
The Board unanimously agreed.



Approved this 17<sup>th</sup> day of May, 2016

  
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Agency Chairman, Mr. Erik Craythorne

  
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Executive Director, Mr. Kyle Laws

  
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Agency Secretary, Mrs. Casey Arnold