A regular meeting of the Montrose Urban Renewal Authority (MURA) Board of Commissioners was held on Wednesday, October 20, 2021 at 2:00 p.m. in the Centennial Meeting Room, located at 433 S. 1st Street. Said meeting was posted in accordance with the Sunshine Law, including a Zoom meeting link and phone numbers for additional virtual public participation.

PRESENT: Tad Rowan, Doug Glaspell, Dave Frank, Barbara Bynum, J. David Reed, Anthony Russo, Brad Hughes, Gayle Johnson, Mark Plantz, Executive Director Bill Bell

ABSENT: None

GUESTS: City Engineer Scott Murphy, Business and Tourism Director Lisa Kuczmarski, City Clerk Lisa DelPiccolo, Gail Marvel, David Dragoo, Doug Dragoo, Joel Evans, Jimmy Merritt

CALL TO ORDER

The meeting was called to order at 2:00 p.m. by Chairman Tad Rowan.

PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was recited.

ROLL CALL

Board members Tad Rowan, Doug Glaspell, Dave Frank, Barbara Bynum, J. David Reed, Anthony Russo, Brad Hughes, Gayle Johnson, Mark Plantz, and Executive Director Bill Bell were all present.

CALL FOR PUBLIC COMMENT

No comments were received.

CONSIDERATION OF MINUTES

A motion was made by Doug Glaspell, seconded by Gayle Johnson, to approve the minutes of the October 7, 2021 meeting as presented. All voted yes. Motion passed.

FLEX BUILDING PROJECT DISCUSSION

Consideration of Development Agreement

Executive Director Bill Bell presented a proposed development agreement with NMTC at CO QALICB, LLC for the development of the Flex Building Project at Colorado Outdoors. Mr. Bell noted that several amendments had been made to the proposed agreement, including the revision of lines one and two in section two on page one to read "This Agreement shall not be effective or enforceable until it is approved and mutually executed by the MURA Executive Director or designee and Grantee," and the addition of the following paragraph to subsection "B" of section three, located on page one: "Based upon the terms of this agreement MURA will repay the City of Montrose in the form of a promissory note to include all expectations and conditions outlined in this developer's agreement substantially in the form of Exhibit A which is attached hereto and incorporated herein." As part of this revision, the standardized MURA promissory note template will be attached as "Exhibit A" to the agreement.

A motion was made by Dave Frank, seconded by J. David Reed, to approve the amended development agreement with NMTC at CO QALICB, LLC. All voted yes. Motion passed.

Consideration of a Tax Increment Financing Promissory Note
Executive Director Bill Bell presented a Tax Increment Financing Promissory Note for an Anticipatory Loan in the amount of $1,100,000.00 for the construction of horizontal site improvements associated with the Flex Building Project at Colorado Outdoors.

Mr. Bell presented several recommended amendments to the promissory note, including the addition of a second paragraph on page one to read, "Purpose of Note: The purpose of this Promissory Note is to repay to the City those funds advanced by the City to the Promisor pursuant to terms of the Development Agreement between MURA and NMTC at CO QALICB, LLC as approved by the MURA Board of Directors;" the revision of lines two and three in section two, entitled "Terms of Repayment," to read "…Sales Tax Increment generated within the (MURA) Montrose Urban Renewal Authority boundaries as they become available;" the revision of subsection "b" of section two to read, "All payments shall be made to the City of Montrose on a quarterly basis as the revenues becomes available;" the revision of line one of section three on page one to read, "Payable on Demand: At the option of the City, the entire unpaid principal and accrued interest…;" and the removal of section five, entitled "Prepayment."

A motion was made by Dave Frank, seconded by Barbara Bynum, to approve the amended Tax Increment Financing Promissory Note for an Anticipatory Loan in the amount of $1,100,000.00 for construction of horizontal site improvements associated with the Flex Building Project at Colorado Outdoors. All voted yes. Motion passed.

The Board discussed the status of current development projects at Colorado Outdoors.

Brad Hughes expressed concern about the pace of construction at the Fairfield by Marriott hotel site. Mr. Bell provided an update on the project, noting that the construction deadline for the project is August of 2023.

The Board requested an update from staff on the status of all current projects in the URA at the next MURA board meeting.

SCHEDULE FUTURE MEETINGS

The next meeting of the MURA Board of Commissioners will be held on Wednesday, November 17, 2021 at 2:00 p.m. in the Centennial Meeting Room.

ADJOURNMENT

The meeting was adjourned at 3:12 p.m. with no further action taken.

ATTEST:

Tad Rowan, Chairman

William E. Bell, Executive Director