

**MINUTES OF THE BOARD OF DIRECTORS
OF THE REDEVELOPMENT AGENCY OF THE
CITY OF HOLLADAY**

Thursday, February 5, 2009

6:30pm

Council Chambers

Board of Directors

Jim Palmer, Chair
Lynn Pace, Board Member
Grant Orton, Board Member
Dennis Webb, Board Member
Patricia Pignanelli, Board Member
Barry Topham, Board Member

Also Present

Randy Fitts, Executive Director
Stephanie Carlson, Secretary
Craig Hall, Attorney

I. *Call to Order*

Chairman Palmer called the meeting to order at 6:50 pm.

II. *Public Comments*

There were none.

III. *Update on Current Status & Financials of RDA*

Director Fitts provided the Board with an update on the following projects. He provided the Board with a map of each area, a synopsis and financial report. The final disbursement for 2008 will be made at the end of March 2009.

a. *Olympus EDA (Millrock)*

As of January 2009 all the buildings are on line and will be charged at full assessed value. This was an EDA project that was based on job creation and there was no retail.

b. *Holladay Village*

There was no increment until 2008 from this project. The City loaned money to the RDA because there were expenses being incurred and no increment flowing. Now that the increment is coming in the RDA will begin paying back the city.

c. *Cottonwood Mall*

There is no increment from the Mall RDA. The Mall is based on performance based criteria and there are requirements that need to be achieved by the developer before the increment is triggered.

Now that increment is beginning to flow, the Board will need to decide on the housing component.

IV. Approval of Minutes – January 8, 2009

Board Member Pace moved to approve the minutes. Board Member Pignanelli seconded the motion. The Board voted in the affirmative and the minutes were approved.

IV. Adjourn

Board Member Pignanelli moved to adjourn the RDA meeting and reconvene in a City Council work meeting. Board Member Topham seconded and the meeting adjourned at 7:10:45pm.

I hereby certify that the foregoing represents a true, accurate and complete record of the Holladay City Redevelopment Agency meeting held Thursday, February 5, 2009.

Stephanie N. Carlson, CMC
RDA Secretary

J. James Palmer, Jr., Chairman

Minutes approved: 3-5-09