

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

**Thursday, May 7, 2009
6:30 pm
Council Chambers**

Board of Directors

Jim Palmer, Chair
Lynn Pace, Board Member - excused
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 - excused
Ryan Bjerke, Legal Counsel

I. *Call to Order*

Chairman Palmer called the meeting to order at 6:30 pm.

II. *Public Comments*

There were none.

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

a. Olympus EDA (Millrock)

b. Holladay Village

c. Cottonwood Mall

Mr. Fitts reported that the money has not yet been posted in the accounts so there is no new information.

d. Annual Report to TEC

Chairman Palmer reviewed the handout with the Board that was given to the Taxing Entity Committee members at the annual meeting. The Olympus EDA is one of the best examples of a successful EDA project. The project will likely terminate ahead of schedule, possibly 2015. The Cottonwood Mall is on hold. Mr. Longson stated that General Growth has a positive cash flow and their assets are worth more than their liabilities. The problem is the short term debt that are coming due and they are unable to refinance due to the economy. They are simply trying to solve debt issues. They still intend to go ahead with the project and once the market improves the project is in a good position to go vertical quickly. The project is designed in blocks and can be built in different sequences depending on the market needs. Chairman Palmer noted that no public funds have been paid to GGP nor will be paid until GGP makes the minimum investment of \$226 million and Phase I of the development agreement have been built.

Board Member Topham asked about where the tax increment money came from in 2008 for the Village Center?

Chairman Palmer explained that it comes from re-evaluation or reassessment of property (ie remodels, tenant improvements).

IV. *Approval of Minutes – April 2*

Board Member Topham moved to approve the minutes of April 2. Board Member Pignanelli seconded the motion. The Board voted in the affirmative and the motion carried.

V. *Adjourn RDA Meeting and Reconvene in City Council Work Meeting*

There being no further business, Chairman Palmer adjourned the meeting at 6:46pm..

I hereby certify that the foregoing represents a true, accurate and complete record of the Holladay City Redevelopment Agency meeting held Thursday, May 7, 2009.

Stephanie N. Carlson, CMC
RDA Secretary

J. James Palmer, Jr., Chairman

Minutes approved: 6-4-09