

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

**Thursday, October 4, 2007**

**7:30 pm**

**Council Chambers**

**Board of Directors**

Grant Orton, Chair – excused  
Hugo Diederich, Board Member  
Steven R. Peterson, Board Member  
Lynn Pace, Board Member  
Dennis Webb, Board Member  
Patricia Pignanelli, Board Member

**Also Present**

Randy Fitts, Executive Director  
Stephanie Carlson, Secretary  
Bob Springmeyer  
Clarence Kemp, City Engineer

**I. *Call to Order***

Vice Chairman Pace called the meeting to order at 8:07 pm.

**II. *Discussion on Proposed Project Area Budget***

Bob Springmeyer reviewed six options of draft budgets for the Cottonwood Mall project area. The Agency Board reviewed those documents that dealt with different number of years to collect increment and how much to collect. The Board will need to give him some direction on how to prepare the budget and what they'd like to see.

Board Member Webb stated that this budget process needs to be a partnership all the way around in order to make this project work. We need to know the real numbers for infrastructure improvements and what General Growth's bottom line is. He would also like the agency to look at more financing data because the cash needs to be there on both sides and then the city needs to look at their budget in order to see what funding is available.

Director Fitts reminded the Board that on November 13 the city and developer are making their proposal to the Granite School Board so we don't have much time. The Agency Board will need to meet again on October 18 to finish the budget numbers from our side.

**III. *Adjourn***

There being no further business before the board, Board Member Diederich moved to adjourn the RDA meeting & reconvene as the City Council in a work meeting. Board Member Peterson seconded and the meeting adjourned at 9:15pm.

*I hereby certify that the foregoing represents a true, accurate and complete record of the Holladay City Redevelopment Agency meeting held Thursday, October 4, 2007*

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Stephanie N. Carlson, CMC  
RDA Secretary

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Grant Orton, Chairman

Minutes approved: 12-13-07

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