

**LOWRY REDEVELOPMENT AUTHORITY
BOARD OF DIRECTORS REGULAR MEETING (E-CONFERENCE)
MINUTES FOR AUGUST 10, 2020**

ROLL CALL: Members present were Roy Alexander, Mark Betchey, Derek Camunez, Lindy Eichenbaum Lent, Steve Hutt, Rachel Neumann, Brad Pierce, and Ann Torgerson. Monty Force attended as the Executive Director and Cathy Gale attended as General Counsel.

EXECUTIVE SESSION TO DISCUSS NEGOTIATIONS AND TO APPROVE THE MINUTES FROM THE JUNE 23, 2020 EXECUTIVE SESSION.

An Executive Session was called pursuant to and is authorized by the following specific provisions of the Colorado Open Meeting Law, C.R.S. §24-6-402, et seq, to discuss only the following matters as permitted thereby:

**Negotiations (CK contract Amendment Related to Parcels 6 and 9) C.R.S. §24-6-402 (e)
Review and Approval of the June 23, 2020 Executive Session Minutes**

Executive Session e-conference convened at 8:35 a.m.

PUBLIC SESSION: The meeting convened in e-conference public session at 9:20 a.m. and was called to order by Roy Alexander, Chair.

PUBLIC COMMENT: There was no one in attendance from the public.

CONSENT AGENDA:

- Minutes (June 23, 2020)
- Financials (May, June 2020)

Alison Cote' reported that there were equity share closings in May in the amount of \$200K in May and \$75K in June. Real estate sales reflect the repurchase from Lucky's and purchase by CK of the Lucky's parcel. Legal costs that were accumulated during the LRA repurchase of the parcel from the bankruptcy court were re-allocated to the cost of sales when CK purchased the parcel from the LRA.

Roy Alexander asked for an explanation of the discrepancy seen in the cash flow report. Alison explained that the purchase of the Lucky's parcel by the LRA while the legal costs were still accumulating so they show up as the time of the expenditures. Those legal costs were reclassified at the time of the purchase by CK to be shown at the time of cash flow income in June. Cash Flow is shown in the month the activity took place.

A motion by Ann Torgerson and seconded by Lindy Eichenbaum Lent was passed to approve the Consent Agenda consisting of the Minutes from the June 23, 2020 meeting and the Financial Reports for May and June 2020 as presented.

ACTION ITEM

- Amendment to the CK Amended and Restated Purchase and Sell Agreement – Resolution 2020-4

Monty Force explained the intent of the action item is to amend the CK contract related to the closing by CK of Parcels 6 and 9. The resolution would allow a delay of the closing from August 17 to August 26, 2020. At issue is a linkage of the two parcels due to cross access and parking and of a closing pre-condition requirement for an LOI on Parcel 9.

The COVID restrictions make it difficult to meet the prerequisite of obtaining a letter of intent from a restaurant so we recommend removing that requirement. The deed would contain restrictions on the type of restaurants allowed and types not allowed.

There was discussion of rewording on of the Whereas clauses to give Monty latitude in negotiating commencement and completion dates to reflect the intent of the sunset of the Authority. It was determined that the referenced Whereas clause would be modified to read: Whereas, commencement and completion dates for Parcel 6 and Parcel 9 to be commensurate with the intent of the sunset of the Authority.

Steve asked if these are the last parcels to be sold with Monty replying that there is still the west end of Parcel 6 for the development of 10-12 townhome units that has been on hold until the layout and use for the rest of that parcel could be pinned down. Roy asked if MoonStar is the only interested party. Monty said that yes, MoonStar has shown interest of those that staff has talked to. Monty said that he is pleased with what MoonStar has done and the patience they have displayed while waiting for CK to settle on a user and site layout.

Brad expressed his opinion that it makes sense to tie the commencement and completion dates to be intent of sunsetting. Roy agreed and that having control through the deed over the types of restaurants allowed and not allowed is appropriate to close on both parcels and keep the development moving forward.

A motion by Steve Hutt and a second by Brad Pierce was passed to approve Resolution 2020-4 as modified to extend the closing of Parcels 6 and 9 to August 26, remove the LOI prerequisite on Parcel 9 and allow for any other negotiations related to closing as deemed appropriate by the Executive Director.

EXECUTIVE DIRECTOR REPORT

- Notice was recently received that the Colorado Community Land Trust has merged with Colorado Habitat for Humanity. The CCLT has struggled over the years for more efficient operations. Roy stated that he was shocked that there was not an advance notice to the LRA about negotiations toward a merger since the LRA formed the land trust, developed 200 affordable units, have financially supported it and donated land to the trust. Even with that said, Roy said he has been and will continue to support and is encouraged about the future of the CCLT.

Lindy asked if Habitat for Humanity will take over the management of the CCLT units. Ann, who is still on the CCLT Board, explained that Habitat is hiring the CCLT staff, but that Jane Harrington, the CCLT executive director will be retiring. Habitat will continue with the same real estate broker and use the same model of the land trust to increase the number of units.

COMMITTEE REPORTS

- Boulevard One Design Review Committee – (7/2 & 16)

Monty reported that Target and Kiddie Academy are the two projects going through design review at this time.

ADJOURNMENT

The meeting adjourned at 9:45 a.m.