

Minutes

Urban Renewal Agency of the City of Mountain Home

Special Meeting

Wednesday, March 2, 2022, 12:00 pm
Mountain Home Economic Development
150 S 3rd E St
Mountain Home, ID 83647

The Mountain Home Urban Renewal Agency believes in public participation and for those that can't attend in person it has established the following alternative method of participation:

The meeting will be conducted through the use of Zoom. Persons who wish to provide comment on agenda items may do so by using the contact form on the Agency website and you will be given the Zoom link, ID, and password. This is the link to our website: <http://www.uramountainhome.com>. The Economic Development Office will be open for in person attendance.

Call the meeting to order and establish a quorum. Meeting called to order at 12:00 PM by Commissioner Randy Valley. Commissioners Hampton Wright, Skylar Jett, and Alan Bermensolo present. Commissioner Hailey Owen not in attendance.

Introduction of guests. Brett Deering (Mountain Home News), Abbey Germaine and Ryan Armbruster the URA's Attorneys.

Approve the Disposition and Development Agreement, (DDA), between the Mountain Home Urban Renewal Agency and the Mountain Home Adult Training Academy, LLC

Abbey Germaine and Ryan Armbruster discussed the DDA stating that it outlines disposition of property and the conditions that must be met, the development of the property and financing.

At this point, the basement is not included in Phase 1 but is planned to be developed at a future time. Developer will have 8 months to complete construction of phase 1 once the DDA is signed.

Outstanding items: Title Commitment. The title company is waiting for reuse appraisal to see the amount of money the title can be written for. Ryan Armbruster, Abbey Germaine and developer will work on this to finalize.

Reuse Appraisal: initial reuse appraisal included basement. Abbey Germaine said she had confirmation the reuse appraisal will be updated by the end of the week that will not include development of the basement.

The Developer needs to have a contract with his construction company that stipulates the cost of construction. This will need to be completed prior to finalizing the DDA.

Mirazim needs to put \$2,000,000 in escrow to help protect the URA agency against default on completing the project.

Commissioner Bermansolo asked if the title company that is being used has ever handled a similar URA transaction. Armbruster said yes, they are familiar, but this is unique because of the cash funding versus a loan.

Commissioner Bermansolo asked that since the money is being placed in escrow if the URA had to still approve the invoices. Ryan Armbruster said since money is placed in escrow the URA doesn't need to approve invoices.

URA board members can evaluate construction as it progresses. It is at the discretion of the board if they personally

want to review or have a third-party review progress.

Abbey Germaine said all outstanding items with the title company and reuse appraisal should be completed in the next couple weeks and then construction can begin.

Commissioner Bermansolo moved to approve resolution as presented.

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE MOUNTAIN HOME URBAN RENEWAL AGENCY OF THE CITY OF MOUNTAIN HOME, IDAHO, APPROVING A DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE URBAN RENEWAL AGENCY OF THE CITY OF MOUNTAIN HOME, IDAHO, AND MOUNTAIN HOME ADULT TRAINING ACADEMY, LLC; AND AUTHORIZING THE CHAIR OR VICE-CHAIR AND SECRETARY, RESPECTIVELY, TO EXECUTE AND ATTEST SAID AGREEMENT SUBJECT TO CERTAIN CONDITIONS; AUTHORIZING THE CHAIR AND SECRETARY TO EXECUTE ALL NECESSARY DOCUMENTS REQUIRED TO IMPLEMENT THE AGREEMENT AND TO MAKE ANY NECESSARY TECHNICAL CHANGES TO THE AGREEMENT SUBJECT TO CERTAIN CONDITIONS; AND PROVIDING AN EFFECTIVE DATE.

Hampton Wright seconded motion.

No discussion. All in favor motion passed.

Adjourn. Commissioner Jett motions to adjourn at 12:21PM. Commissioner Wright seconded. All AYE. Meeting adjourn.

Next meeting will be held on March 15, 2022 at 6:00 PM.

R V Alley
Signed

MARCH 15, 2022
Date