

Salt Lake County Office of Regional Development

Wasatch Brownfields Coalition

Revolving Loan Fund (RLF) Board Meeting

Wednesday, February 25, 2015

2:30 to 3:30 PM

County Government Center, 2001 S. State Street (Room S-2950)

RLF Board Attendees

Brandon Cooper, Ogden
Sara Meess, Ogden
Debbie Lyons, SLC RDA
Kimberly Barnett, SLCo
Dennis Downs, SLCo
Carlton Christensen, SLCo

Excused

Matthew Dahl, SLC RDA
Jared Steffey, SLCo

Staff in Attendance

Emily Farmer, SLCo
Bob Whitehead, SLCo
Bill Rees, DEQ
Stephen Barnes, SLCo
Christina Wilson, EPA
Ted Lanzano, EPA
Christina Oliver, SLCo
Sam Sedevic, SLCo
Joe Katz, DEQ
Stephnie Gyllenskog, SLCo

Welcome & Introductions: Chair Carlton Christensen welcomed and introductions were made.

Approval of Meeting Minutes 11/24/14: Dennis Downs motioned to approve the minutes as presented. Kimi Barnett seconded. **Motion approved.**

Discuss Pending Loan Application: Brandon Cooper began with his power point presentation regarding the Ogden Business Exchange Loan. He showed pictures and maps of the site and explained what was located on the site and what their plans were going to be to develop the site. He explained their vision has changed a little from the last master plan he presented. There will be 8 lots and there are 23 acres they will be using. They have summited a work plan for the phase 1 area, and the non-hazardous materials were eliminated last December. They have removed most of the concrete so they could look at the soil conditions underneath. They will also be reusing the concrete in the crushed state for rebuilding on the site. The samples have gone out and they will receive the results starting next week. They will be starting into phase 2 and then phase 3 in the next couple of months. They would like to get the whole site clear and the work done this year. He supplied a pro forma handout for members to review as he explained the numbers. He feels they have more sources and cash flow, although it will have to be adjusted as they go forward. He also explained the development agreement, and that it is his obligation to cover all the debt when the project funds.

Brandon stated that they feel comfortable with the flood plain situation. Bill discussed the current EPA findings and the process the EPA has to go through. He stated that the sampling that they have done to date has not revealed anything affecting the ground water. They have decided to address the sites at each phase, as he is only referring to phase 1. So far, there has been nothing proving to be problematic.

Other Business: Emily discussed the changes that have been made on the negotiation between the County and Ogden regarding the terms and conditions of the loan, and that the interest will accrue on the entire balance. Stephen said Ogden asked for interest only to be charged on what has been dispersed to them. Payments will begin after the first disbursement. Emily explained how the funds will be reimbursed and the time frame to do so. Stephen said there is a caveat put on expenses already incurred; to take and use as cost share so they wouldn't seek reimbursement, and get documentation that they were paid for from eligible funds. Christina Wilson also discussed some changes that were made to the terms and conditions regarding the wording "fair and responsible" to be added. The grant requires whomever is doing work comply with Davis Bacon standards, as well as the eligible expenses have to comply. Brandon made reference that there have been additional funds that were provided, therefore, this is already being done. With respect to the Ogden City guarantee, it will go before council in Mid-March. Bill mentioned they will issue a completion certificate of the entire property, and on each phase. On phase 3 they will issue a final completion certificate.

Carleton suggested a motion. Christina Oliver recommend that any minor non material changes should be worked out with the attorney for both sides because of #13 on recommendation of any other loan terms recommended by legal counsel. She also suggested to reconvene if there are in fact any material changes. Debbie made a motion to approve the loan with the terms and conditions specified within the memo, and if there is a material change to reconvene before the next regularly scheduled meeting. Dennis seconded. **Motion approved.**

Discussion was made regarding marketing and future loan prospects. Emily will be in contact with the members regarding this.

Schedule Next Board Meeting: TBD

Adjourn: 3:30