

Taxing Entity Committee

Redevelopment Agency of
Tremonton City, Utah

Minutes

June 12, 2007

3:00 p.m.

Tremonton City Council Chambers

Tremonton City Hall

102 South Tremont Street

Tremonton, Utah 84337-

1 Max Weese, Chair of the Tremonton City Redevelopment Agency, called the meeting of the Tremonton Redevelopment Agency TEC Committee to order at 3:42 p.m. The meeting was held in the Tremonton City Hall at 102 South Tremont Street, Tremonton, Utah. Due to the fact that a quorum of the TEC Committee was not in attendance at the schedule time of the meeting, the meeting was delayed. Chairman Weese, Lyle Holmgren, Cathy Dudley, Larry Newton, Ronald Frandsen, Susan Thackeray, Rich Woodworth and Darlene Hess were in attendance. Chairman Weese welcomed everyone to the meeting.

2 Approval of the minutes of the June 26, 2006 Taxing Entity Committee

Chairman Weese asked if there were any additions or corrections to the minutes of the June 26, 2006 Taxing Entity Committee Meeting? Larry Newton told the Agency that Cathy Dudley was representing the Utah State Office of Education with him and should not have a vote. **Larry Newton made the motion to approve the June 26, 2006 Taxing Entity Committee Minutes with the above noted correction.** Second by Ronald Frandsen. Vote: Lyle Holmgren - aye, Larry Newton - aye, Ronald Frandsen - aye, Susan Thackeray - aye, Max Weese - aye, and Richard Woodworth - aye. Motion approved.

3 Review of West Liberty Foods Project

Manager Woodworth told the TEC Committee that West Liberty Foods has spent \$43,130.75. There could be additional expense through June, and may change before the end of the fiscal year. This obligation is owed by West Liberty Foods. The reimbursement cost can go up to \$200,000; however, it is running no where near this amount. Manager Woodworth told the Committee that there should be no legal or professional costs, and no funds have been receipted to date by West Liberty Foods. Manager Woodworth told the TEC Committee that the City should go through the audit fine with these figures.

4 Review of Millard Refrigeration Services Project

Richard Woodworth told the TEC Committee that Millard Refrigeration has spent \$7,534.48. As with West Liberty Foods, there could be additional expense through June and this could change before the end of the fiscal year. No revenue has been received. This obligation is owed by Millard Refrigeration.

5 Review of Malt-O-Meal Project Area Budget three year extension

Richard Woodworth told the TEC Committee that income received for Malt-O-Meal is \$937,454.00 in property taxes. Chairman Weese told the TEC Committee that in the past the City had to take 100% and then pay Malt-O-Meal back. The County informed Tremonton that we did not have to do this now. \$1,090.75 was paid to Williams & Hunt for rail issues. This amount was paid back to the City. The difference in income figures is the result of an inter-fund loan due to the County giving a different dollar amount over the phone than what the actual amount was.

Mr. Woodworth told the TEC Committee that the first year, Tremonton will be able to be paid the full amount. After that, it will be 80 - 20 for ten years.

Larry Newton asked who the attorneys were? Mr. Woodworth informed him that Williams and Hunt and Olson and Hoggan were the attorneys. Mr. Newton asked if the \$5,000 to Hansen and Associates was a miss pay? Mr. Woodworth told the Committee that it was a correction. Mr. Newton asked for a summary on West Liberty Foods and Millard Refrigeration. Mr. Woodworth told Mr. Newton that West Liberty Foods and Millard Refrigeration are 95% completed. The 5% left will be for equipment. All of the equipment should be installed in the next thirty days.

Chairman Weese told the TEC Committee that Malt-O-Meal projects spending an additional \$40 million on their plant. Box Elder County should get it on their tax rolls in 2008.

Ronald Frandsen asked for additional information on West Liberty Foods and Millard Refrigeration employment. Chairman Weese told the group that West Liberty Foods will start with 150 to 200 employees. They may get up to as many as 500 employees. It was suggested that the Industrial Commission be contacted to see if the valley will be able to support this many people. Mr. Frandsen was assured that the manufacturing companies will be able to get applicants; however, retail will complain. Susan Thackeray told the group that West Liberty Foods will pay good wages. Lyle Holmgren told the group that unemployment in the valley is at 2.2%. Susan Thackeray told the group that unemployment is up to 2.4% now.

The water supply was discussed. Chairman Weese told the group that years ago Tremonton City made an agreement with Bear River Water Conservancy District that they would purchase 158 acre feet of water from them annually. We, also, have good water coming down from the hills and a fairly new water tank. The Council is also looking at obtaining an additional water source. We should be able to handle the water needs.

The TEC Committee discussed the need to adopt an Electronic Meeting Resolution so when members are unable attend, the meeting can be held electronically. They asked that this be placed on the next TEC Committee Agenda.

Motion by Ronald Frandsen to accept the information that Richard Woodworth presented to the TEC Committee. Second by Lyle Holmgren. Vote: Lyle Holmgren - aye, Larry Newton - aye, Ronald Frandsen - aye, Susan Thackeray - aye, Chairman Weese - aye, Richard Woodworth - aye. Motion approved.

6. Adjourn

Motion by Susan Thackeray to adjourn the meeting. Second by Larry Newton. Vote: Lyle Holmgren - aye, Larry Newton - aye, Ronald Frandsen - aye, Susan Thackeray - aye, Max Weese - aye, Richard Woodworth - aye. Motion approved.

The undersigned duly acting and appointed secretary for the Taxing Entity Committee hereby certifies that the foregoing is a true and correct copy of the minutes of the Taxing Entity Committee Meeting held on the above referenced date.

Dated this _____ day of _____, 2008.

Darlene S. Hess, Secretary