

MINUTES OF MEETING

A meeting of the Mayor and City Council of the City of West Point, Nebraska acting as the governing body of the Community Development Agency was convened at 5:30 PM on March 1, 2022 in the Council Chambers at City Hall, 444 S. Main Street, West Point, Nebraska.

Present were: Chairman Bruce A. Schlecht; Members: Ryan Penrose, Tom Swenson, Mark Buse, and Rusty Smith. Member Jerry Hugo arrived at 5:44 PM. Absent: None.

The Chairman called the meeting to order and stated that in accordance with State Statute Section 84-1412 the Open Meetings Act is posted on the west wall in the Council Chambers for public information. The Pledge of Allegiance was recited.

The Agency proceeded to review the proposed redevelopment plan and cost benefit analysis of the Wooldrik Commercial Development Project. Mark Wooldrik and Mike Bacon, attorney, were present. Mr. Bacon appeared before the Agency and reviewed the statutory procedure for doing a project with tax increment financing and reviewed the cost benefit analysis for the Wooldrik Commercial Development Project. Approximately \$548,400 would be in tax increment financing consisting of \$355,426 in principal and \$192,943 of interest and private financing of \$2.7 million. It was stated that the West Point Planning Commission held a public hearing on this matter and after consideration, was recommending that the Community Development Agency and the City Council approve and adopt the Redevelopment Plan. Following review of the redevelopment plan, Member Swenson offered the following resolution and moved for its passage and adoption:

RESOLUTION RECOMMENDING APPROVAL OF THE CITY OF WEST POINT REDEVELOPMENT PLAN FOR THE WOOLDRIK COMMERCIAL DEVELOPMENT PROJECT; APPROVAL OF A REDEVELOPMENT PROJECT OF THE CITY OF WEST POINT; ADOPTION OF A COST BENEFIT ANALYSIS; AND APPROVAL OF RELATED ACTIONS.

The foregoing Resolution having been read, Member Smith seconded the motion for its passage and adoption. The following members voted in favor of the passage and adoption of said Resolution: Penrose, Swenson, Buse, and Smith. The following members voted against the same: None. The following members were absent or did not vote: Hugo. The result of the vote being 4 Yeas and 0 Nays, the Chairman declared the motion carried and said resolution adopted.

At 5:37 PM it was then moved by Member Buse and seconded by Member Swenson to

recess the meeting and convene as the City Council of the City of West Point, Nebraska. At 5:44 PM the Mayor and City Council acting as the governing body of the Community Development Agency reconvened.

Being advised that the City Council of the City of West Point, Nebraska had approved the Redevelopment Plan for the Wooldrik Commercial Development Project, the Agency considered the issuance of Community Development Agency Tax Increment Development Revenue Notes or other obligation. Following discussion, Member Swenson offered the following resolution and moved for its passage and adoption:

A RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF WEST POINT, NEBRASKA, TAX INCREMENT DEVELOPMENT REVENUE NOTES OR OTHER OBLIGATION, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$355,426 FOR THE PURPOSE OF (1) PAYING THE COSTS OF ACQUIRING, DEMOLISHING, CONSTRUCTING, RECONSTRUCTING, IMPROVING, EXTENDING, REHABILITATING, INSTALLING, EQUIPPING, FURNISHING AND COMPLETING CERTAIN IMPROVEMENTS WITHIN THE AGENCY'S WOOLDRIK COMMERCIAL DEVELOPMENT PROJECT AREA, SPECIFICALLY INCLUDING SITE PURCHASE, PREPARATION, DEMOLITION, UTILITY EXTENSION, PUBLIC PARKING, ENHANCEMENTS TO BUILDINGS IN EXCESS OF LOCAL DESIGN STANDARDS AND (2) PAYING THE COSTS OF ISSUANCE THEREOF; PRESCRIBING THE FORM AND CERTAIN DETAILS OF THE NOTE OR OTHER OBLIGATION; PLEDGING CERTAIN TAX REVENUE AND OTHER REVENUE TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE NOTE OR OTHER OBLIGATION AS THE SAME BECOME DUE; LIMITING PAYMENT OF THE NOTE OR OTHER OBLIGATION TO SUCH TAX REVENUES; CREATING AND ESTABLISHING FUNDS AND ACCOUNTS; DELEGATING, AUTHORIZING AND DIRECTING THE FINANCE DIRECTOR TO EXERCISE HIS OR HER INDEPENDENT DISCRETION AND JUDGMENT IN DETERMINING AND FINALIZING CERTAIN TERMS AND PROVISIONS OF THE NOTE OR OTHER OBLIGATION NOT SPECIFIED HEREIN; APPROVING A REDEVELOPMENT CONTRACT AND REDEVELOPMENT PLAN; TAKING OTHER ACTIONS AND MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING; AND RELATED MATTERS.

The foregoing Resolution having been read, Member Smith seconded the motion for its passage and adoption. The following members voted in favor of the passage and adoption of said Resolution: Penrose, Swenson, Buse, and Smith. The following members voted against the same: None. The following members were absent or did not vote: Hugo. The result of the vote being 4 Yeas and 0 Nays, the Chairman declared the motion carried and said resolution adopted.

Moved by Member Buse, seconded by Member Swenson, to adjourn at 5:50 PM and reconvene as the City Council of the City of West Point, Nebraska. Voting Yea: Penrose, Swenson, Buse, Hugo, and Smith. Nay: None. Motion carried.

Mary Kempf,

Secretary/City Clerk