



**GREELEY URBAN RENEWAL AUTHORITY
Proceedings**

**September 12, 2018
1100 10th Street – United Plaza Building
Conference Room – 4th Floor
4:30 p.m.**

I. Call to Order

Chair Harris called the meeting to order at 4:30 p.m. Commissioners Costigan, Haas, Cummins, Reilly, Roberts and Welsh were present.

II. Approval of minutes for the meeting held on August 22, 2018

Commissioner Costigan made a motion to approve the minutes for the meeting held on August 22, 2018. Commissioner Cummins seconded the motion; the motion carried 7-0.

III. Items of Business

Ratification of Exhibit D 2019 Budget changes

Carol Larsen, Grant Specialist, explained that in the CDBG annual process packets for the August 22, 2018 GURA meeting Exhibit D was incorrect. The corrected Exhibit that was emailed is attached, and shows the following:

- **1A – General Administration** - \$160,000 changed to \$170,000 (this amount will actually end up being 20% of whatever the grant award is)
- **2A – Redevelopment District infrastructure improvements** – the correct amount should have been \$473,000. (First, the original Exhibit D did not reflect a grant expectation of \$850,000; second, it reduced by \$10,000 for the increase in Administration.)
- **Added line F – Housing rehab loans** (for any revolving loan funds received during 2019, estimated at \$30,000)
- **Corrected line 3** - \$41,000
- **Revenue expected:**

2019 grant	\$850,000
Unallocated prior year grant funds	\$15,000
SF Rehab Revolving Loan Funds	\$30,000
HAPP Program Income	\$285,000
Total Projected Revenue	\$1,180,000

The difference between the budget on the original document of \$1,100,000 and the Exhibit D budget approved by email vote is: \$30,000 Rehab revolving loan funds and \$50,000 increasing the grant projection from \$800,000 to \$850,000.

Commissioner Roberts made a motion to ratify email approval of the corrected Exhibit D. Commissioner Costigan seconded the motion; the motion carried 7-0.

Consideration of High Plains Housing Development Corporation Consensual Resolution Lieu of a meeting of the Stockholders & Board of Directors of Stagecoach Gardens Corporation

Greeley Urban Renewal Authority (GURA) and High Plains Housing Development Corporation (HPHDC) are the shareholders of Stagecoach Gardens Corporation, which built Stagecoach Gardens Apartments. HPHDC owns 51% of the shares and GURA owns 49% of the shares.

The Stagecoach Gardens Corporation Bylaws indicate that the Shareholders of Stagecoach should elect the Directors of the Corporation. Since it has been a long time since there was a meeting of the Shareholders of Stagecoach, it is recommended that Directors be elected and rather than call a meeting of GURA and High Plains, per Colorado law and the Bylaws of Stagecoach, the attached written Resolution can be in lieu of an actual meeting. High Plains has now passed the Resolution and GURA can do the same if it chooses to do so. Note that we have inserted the role of the elected Chairman and Vice-Chair of GURA as Directors and as Vice President and Secretary/Treasurer of Stagecoach.

GURA Chair and Vice-chair in addition to their duties on the GURA Board will be required to serve in the roles designated in the resolution. It is anticipated that the Stagecoach Gardens Corporation may meet two (2) to three (3) times annually or as business affairs require.

Commissioner Costigan made a motion that Greeley Urban Renewal Authority as 49% Shareholder in Stagecoach Gardens Corporation consent to Consensual Resolution in Lieu of a Meeting of the Stockholders and Board of Directors of Stagecoach Gardens Corporation and authorize Greeley Urban Renewal Authority's Chair to sign the said Resolution. Commissioner Cummins seconded the motion; the motion carried 7-0.

Election of Chair & Vice Chair

Commissioner Roberts nominated Commissioner Cummins as Chair. There being no other nominations, Commissioner Costigan seconded the nomination; the nomination was approved 7-0.

Commissioner Welsh nominated Commissioner Haas as Vice-chair. There being no other nominations, Commissioner Reilly seconded the nomination; the nomination was approved 7-0.

IV. Board Member Comments/Reports

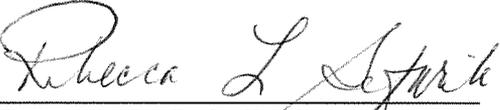
None

V. Staff Report

Becky Safarik, Assistant City Manager noted that after the October 10, 2018 meeting a tour of various GURA projects will be held. The October meeting start time will be 4:00 p.m.

VI. Adjournment

There being no more business, the meeting was adjourned at 4:51 p.m.



Rebecca L. Safarik, Secretary



Jediah Cummins, Chair