

# Leadville Urban Renewal Authority BOARD STUDY SESSION MINUTES

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June 1, 2023, 6:00 P.M.

Virtual Study Session via Zoom

## 1. Roll Call

- a. Board Members Present: Chair Andrew Purdy, Vice-Chair Tracey Lauritzen, Secretary and Mayor Greg Labbe, Board Member Rod Weston, Board Member Shannon Grant
- b. Board Members Absent: Treasurer Kayla Marcella, Board Member Dana Greene, Board Member Christian Luna-Leal, Board Member Tim Hill
- c. Also present: City Attorney Linda Michow, paralegal Amelia Schubert-Zhang, CLA Principal Carrie Bartow, Chaffee Housing Trust Executive Director Read McCulloch

2. Call meeting to order: Meeting was called to order at 6:11 pm. Because a quorum was not reached, the meeting was called into a study session.

## 3. Informational presentations:

- a. Read McCulloch, Executive Director of the Chaffee Housing Trust (CHT), shared the following update on Railyards: CHT's original plan was for IndieDwell Colorado, a modular home builder out of Pueblo, to build the modules and deliver them this summer. Unfortunately IndieDwell has run into cash flow problems and furloughed their factory. They are now reopening. After considering other options, at this late date CHT cannot get a good alternative for this summer or fall. The best option is to remain with IndieDwell and push back the timeline; but as a result, CHT will miss the summer/fall window this year. The modules should be delivered by March 31, weather permitting. The timeline depends on laying the foundation prior to receiving the modules. The builder cannot lay the foundation this year and leave it exposed all winter, due to liability. Instead, the builder will break ground in the spring, and the units should be done by late summer or early fall 2024. High Country Bank is ready to close on the loan, but CHT is delaying that to avoid excessive interest payments. In terms of buyers, CHT has one person approved. With the increase in interest rates, a number of potential buyers delayed their plans anyway. Board Member Lauritzen noted that interest rates might go down by the time these units are on the market. Mayor Labbe noted that the builder contracted for the project is being flexible and rolling with the changes.
- b. Attorney Linda Michow shared the following information about the proposed resolution to formalize LURA board terms: This resolution will go before the City Council on June 20. The purpose of this resolution is to clarify how the LURA board is set up. The statute on URAs is unclear, and many other URAs who use this "City Council +" model don't have clear member terms and appointment methods. Mayor Labbe notes that the hospital district seat is limited to the CEO, but they don't have a CEO. Attorney Michow will follow up on this.
- c. CLA Principal Carrie Bartow shared the following updates about LURA's finances:
  - i. Amendment to CLA contract to authorize flat fee monthly payments:

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CLA writes: "I have crunched the numbers and will propose a flat fee of \$1,450 per month that will cover the accounting and financial statement preparation for the board meetings; my time to attend 4 board meetings the remainder of the year; preparation of the 2024 budget.

This amount does not include the following:

- Any year end financials statements required by the City for their audit (if what we already produce is not adequate).
- Working with the County regarding any TIF valuation calculation items.
- Any new project areas or agreements that may require additional accounting time/consulting.
- Any other unforeseen items that may arise.

If any of these do come up, they would be either invoiced based on the time involved or an additional flat fee estimate for the specific request. If this is acceptable, I will prepare an addendum to the current Statement of Work outlining this information."

Because there is not a quorum today, Ms. Bartow will move forward on the assumption that this will be approved. This will need to be ratified at the next meeting.

- ii. Update on remitting TIF payment to taxing entities: LURA should be able to remit TIF increment payments for 2020-2022 to the School District, Hospital District, and Sanitation District. LURA will need to hold Railyard and City TIF payments while final numbers are determined. Ms. Bartow reported that she has not received updated information about receipts from the Treasurer since March. Vice-Chair Lauritzen suggested that all LURA board meetings include a written Treasurer's report. Ms. Bartow noted that going forward she (Ms. Bartow) would provide that information; but she will need to get the bank statements and other documentation from Treasurer Marcella.
- d. Update on renegotiating IGA with the City: Attorney Michow suggested that LURA prepare a new IGA with the City, to be negotiated and approved this year, so that the City can appropriate funds for next year. Mayor Labbe recommended that LURA put together a full IGA proposal to bring to the City Manager Laurie Simonson. Chair Purdy and Vice-Chair Lauritzen agreed to put together a draft for review at the next meeting.

#### 4. Public hearings:

- a. Rather than continue this a second time, we will re-notice the public hearings for the next meeting.

#### 5. Date of Next Meeting: July 13, 5:30 pm

#### 6. Adjournment: 6:43 pm