

**CITY OF YUTAN
COMMUNITY REDEVELOPMENT AUTHORITY
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EXTRACT FROM MINUTES OF A REGULAR MEETING OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF YUTAN, IN THE COUNTY OF SAUNDERS, STATE OF NEBRASKA HELD AT THE CITY OFFICE IN SAID CITY ON THE 13th DAY OF MARCH 2018, AT 6:00 p.m.

Notice of the meeting was given in advance thereof by posting notice, a designated Method for giving notice, as shown by the (Affidavit of Publication) (Certificate of Posting Notice) attached to these minutes. Notice of this meeting was given to all members of the Community Redevelopment Authority and a copy of their acknowledgment of receipt of notice and the agenda is attached to these minutes. All proceedings hereafter shown were taken while the convened meeting was open to the attendance of the public.

Meeting was called to order at 6:02 p.m. Board Members McLaughlin, Johnson, and Long were present. Board Members Woster and Egr were absent. Board Chairman McLaughlin informed all of the individuals present of the location of the poster regarding the Open Meetings Act and opened the meeting with the Pledge of Allegiance.

- 1) CRA attorney Tom Huston and project developer Melvin Sudbeck were in attendance to discuss the current status, as well as estimations for future development, for the TIF projects phases. Mr. Sudbeck informed the CRA of the continued construction within the subdivision and noted several lots that are scheduled to begin construction within the next few months and will likely be completed before the end of the year. The CRA's obligation to pave the perimeter streets of the subdivision was also discussed. Multiple members of the CRA explained the complaints they have received from residents within the subdivision about the dust from the gravel roads. Financing options to fund this project were explored; it was explained that the CRA has the ability to issue a bond for this project and, if the CRA determines that the project must begin as soon as possible, could look into a bond that could bridge the gap between the taxes currently being captured versus what is projected to be captured in 2020, when it is estimated that the taxes for nearly all of the Phase 1 and Phase 2 houses will be captured in their entirety. Mr. Sudbeck also described his expected timeline for the commencement of Phase 3 construction, which would begin with street and utility development in the late spring or early summer of this year and home construction starting in the fall; the Notice to Divide Taxes for this phase could be filed in either 2019 or 2020, depending on the progress. Discussion also occurred on the payments owed on the Series A note for Phase 1. Verbal authorization was given to the T.I.F. Administrator to submit a payment to Melvin Sudbeck Homes, Inc. for funds owed on the Series A note, given the availability of necessary funds. CRA attorney Tom

Huston stated that he would begin working on reconciliation of interest on the sum owed, the taxes that have been captured thus far on this specific phase, and the expenses paid by the CRA related to this phase. He will coordinate with the T.I.F. Administrator on this matter. The need to begin the street paving project as soon as financially feasible was emphasized. A motion to seek engineering input on the paving of the sections of County Road 5 and Hillside Avenue that are adjacent to the Itan Parkview Subdivision was made by Johnson and seconded by Long. Upon roll call vote was as follows: YEA: Long, McLaughlin, and Johnson. NO: None. Motion carried.

2) No general discussion was held.

Meeting was adjourned at 6:58 p.m.

Jim McLaughlin, Chairman

Kevin Johnson, Secretary/Treasurer