

SPECIAL BOARD MEETING MINUTES
LDDA BOARD OF DIRECTORS
528 Main Street, Longmont
April 29, 2009

Present: Board Members: Todd Skaw, Bruce Sessions, Terry Diesburg, Robert (Bob) Goff, Burbidge Austin, and Bill Sawyers; Ex-Officio Member: Jim Golden; and Councilmember: Karen Benker

Absent: None.

Guests: Tony Kindlespire (Times-Call); Keith Burden (Burden Inc.); Barry Hamilton (Owner, 380 Main Street); Laura Munro (Bare Rose Properties); Travis and Kevin Martinez (Colon-Collawn Construction); Jim Brough (Prudential Rocky Mountain Realtors); Brien Schumacher (City of Longmont, City Planner), Brian Brown (Greenback Consignment, Owner).

Staff: Executive Director, Mary Murphy-Bessler and Executive Assistant, Denise Crosby

1. SPECIAL BOARD MEETING CALLED TO ORDER AND SILENT ROLL TAKING at 5:05 PM.
Bill Sawyers recused himself from the Board this evening in order to be part of the 380 Main TIF Request team.

2. APPROVAL OF AGENDA: A motion to approve the agenda was made by Board Member, Terry Diesburg and seconded by Board Member, Todd Skaw passed unanimously.

3. ITEMS FROM THE STAFF: None.

4. PUBLIC INVITED TO BE HEARD: None.

5. BOARD AND EX-OFFICIO MEMBER COMMENTS: None.

6. Burden Properties/Longs Peak and Main Street, Keith Burden

Keith Burden gave an overview of the request from Cotton Burden dated April 20, 2009 for the Leland Consulting Group's proposal and the request for the LDDA to share 1/3 of the cost for a Market and Economic Analysis study (along with Burden Inc. and Longmont Housing Authority). Mary Murphy-Bessler added the LDDA's request to include additional properties into this study was not acceptable to Longmont Housing Authority (LHA). LHA's Board only approved sharing the cost of a Longs Peak and Main Street site specific study.

A motion to approve paying 1/3 of the cost (or \$8,666.00) for the Leland Consulting Group Proposal was made by Board Member, Karen Benker and seconded by Board Member, Todd Skaw passed unanimously.

7. TIF Façade Improvement Program Request for 380 Main Street, Barry Hamilton, Owner

Total Cost of Project: \$3,300,000.00

Total Cost of Façade Renovation: \$841,000.00

TIF Façade Request: \$969,000.00 without parking option

TIF Façade Request: \$2,350,000.00 with parking option

Barry Hamilton introduced his team: Laura Munro, Bill Sawyers, Travis and Kevin Martinez, and Jim Brough. Barry noted he has been doing historic renovations in Downtown Denver (1800 South Broadway, 1730 Blake Street, and 1620 Market Street) for 14 years and this would be the first one outside Denver. The 380 Main project will have two patios: one on Main Street and one on 4th Avenue. There will be a corner entry to complement Ziggi's Coffeehouse across the street. He hopes to create two or three vibrant restaurants on the main floor, nine upscale lofts on the second floor, the possibility of a rooftop patio and potentially a public/private parking garage underneath the building. Laura Munro described the media plan their team has been working on including a marketing brochure, signage for the building and a webpage off the LDDA's website. Barry noted he has strong relationships with local banks (First Bank, Bank of Denver, and First Western Trust Bank) because of the successful projects he has done in the past. The proposal was discussed. Jim Brough noted there are some interested restaurants that he is meeting with. The optional parking garage with 49 underground spaces, 18 dedicated spots for the lofts and 31 remaining for public use was discussed (it appears on page 14 of the proposal). Karen Benker

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asked about restaurant incentives Barry would be offering. Barry's response included the pricing at \$18.00 triple net (lessee shares in taxes, insurance and the common area) and the inclusion of all the tenant improvements/infrastructure in the space. Barry noted there was approximately \$200,000.00 included in his bid for a build out package for one restaurant in the space. The overall project would be done in a phased approach with the first phase being the façade, which would take two to three months of drawings and four to six months for construction. The next phase would be the restaurant(s), followed by the parking if this option was chosen. The last phase would be the residential units. All phases could be complete by next summer. Barry noted the parking option is not a deal breaker if not accepted; however in exchange parking permits would be necessary in order for the lofts to be viable for sale. The Board spoke of their concern that the part of the building would be done and then flipped leaving a partially renovated property. Barry offered to sign a document. There was also a request for financials from Barry, which he agreed to provide. Incremental payments for reimbursing the property owner during project construction discussed. Staff suggested not implementing incremental payments on such a short turn around (four to six months) instead put funds in an escrow account in a bank of the property owner's choice. The Board requested a breakdown on how each phase would be paid for, the County Assessor's projections, a score card for each Board Member to fill out, and Barry's financials. Brien Schumacher will get a list together for Barry Hamilton and provide the requested documents to all LDDA Board Members. Another Special Board Meeting was scheduled for Wednesday, May 13, 2009 at 5:00 PM.

8. ADJOURN: The meeting was adjourned at 6:33 PM.

Respectfully Submitted by:

Denise Crosby
Secretary to the LDDA Board

Robert Goff
Chairperson, LDDA