

RECORD OF PROCEEDINGS

Town of Estes Park, Larimer County, Colorado, February 21, 2007

Minutes of a Regular meeting of the **ESTES PARK URBAN RENEWAL AUTHORITY** of the Town of Estes Park, Larimer County, Colorado. Meeting held at Rocky Mountain Nature Association Conference Center on the 21st day of February, 2007.

Commissioners: Chairman Swank, Commissioners Cope, Ericson, Little, Repola, Steige, and Wilcocks

Attending: Chairman Swank, Commissioners Cope, Ericson, Little, Repola, Steige, and Wilcocks

Also Attending: EPURA Director Smith, Broker Blackhurst, Terry Ware, Jim Windholz, Steve McFarland, Jerry Grandt, Deputy Town Clerk Deats

Absent: None

Chairman Swank called the meeting to order at 8:00 a.m.

COMMUNITY COMMENTS.

Real Estate Broker Eric Blackhurst reported that the buyer's leasing agent for Riverspointe Condominium Unit E has a verbal commitment for the lease of 2500 square feet of retail space and another appointment later in the week to show space to an interested party. Broker Blackhurst also stated that he has received calls of interest regarding purchase of the property and that he would encourage a back-up offer on the property if a buyer displays true interest.

COMMISSIONER COMMENTS.

None

MINUTES.

The minutes of the regular meeting held January 17, 2007 were approved.

EXECUTIVE DIRECTOR'S REPORT.

1. Wiest Project – Director Smith introduced Jerry Grandt, Heath Construction Superintendent, to report on progress related to the Wiest Project.
2. Rotary Community Project – Director Smith stated that he is the chairman of the Rotary Community Projects Committee for the Rotary Club of Estes Park and that the Club would like EPURA to consider the addition of a gazebo-like structure to be added to the Riverwalk along Wiest Drive. Roger Thorpe has completed a preliminary conceptual drawing of a small gathering place, focal point along Wiest that would include a seating area and possibly heaters in order to make the area usable year 'round. Current plans for the Wiest Project include landscaping and some seating along the Riverwalk and the Rotary Club would pay the additional costs associated with building the structure that would be identified as a Rotary Club project. Dir. Smith stated that the Estes Valley Sunrise Rotary has also shown an interest in donating to the project and that, if approved, Design Studios West would draw up the final design. It was **moved and seconded (Wilcocks/Cope) to approve the Rotary Club donation of a structure to be built on the Riverwalk along Wiest Drive** and it passed unanimously.
3. Letter of Support – Dir. Smith informed the board that Mayor John Baudek had written a letter on behalf of himself and the Board of Trustees in support of the continuation of EPURA. The letter directed the EPURA Board to move forward and complete the necessary steps for the extension.

PROGRESS REPORT AND WORK SCHEDULE FOR WIEST PLAZA.

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Jerry Grandt, Construction Superintendent for Heath Construction, reported that Phase One and Two of the Wiest Project will address deteriorating walls within the river to be replaced with tiered walls and that the work will be completed before the Duck Race on May 5, 2007. He stated that he is maintaining an open line of communication with the merchants in the area to ensure the least possible disruption to their businesses. Phase Three will encompass burying utilities; grading; street, curb, and gutter paving; all to be completed before Memorial Day. Heath Construction, in conjunction with the Colorado Department of Transportation and Traffic Masters, will be placing signage in the area for automobile and pedestrian traffic where needed. He suggested EPURA analyze the impact continuing the project through the tourist season would have on the Town and merchants in the area. Mr. Grandt indicated that the project is moving ahead on an accelerated schedule and that Heath Construction will place signs around the project so that the local community and tourists will have information about the ongoing Wiest Plaza upgrades and encouraged the Board to watch the progress on the webcam that has been installed on the site.

CLARIFICATION OF FINANCIAL ITEMS.

Finance Officer Steve McFarland analyzed EPURA's financial situation by taking a look at the sub funds: the capital fund, the general fund, and the debt service. He reported that there is a surplus of cash in the debt service fund of up to \$1.8 million dollars, which would translate to two year's worth of bond payments. The funds are part of bond covenants that require monies be held in escrow at the outset so that the reserve can make the final debt payment. EPURA Attorney Jim Windholz said that this money can be spent on current projects, such as Wiest Plaza, or projects that are identified at the time EPURA expires. Finance Officer McFarland will analyze the EPURA financial situation several times per year and report his findings to the Committee.

CONCEPTUAL PLAN FOR IMPROVEMENTS ON VIRGINIA DRIVE.

Postponed until later date.

Whereupon, Chairman Swank adjourned the regular meeting at 8:51 a.m.

Cynthia Deats, Deputy Town Clerk