

City of Ketchum
Special Meeting Council Minutes
April 15, 2021

CALL TO ORDER Time Stamp (21:10 in video)

Mayor Bradshaw called the special meeting of Ketchum City Council to order at 3:00 p.m.

Roll Call

Mayor Neil Bradshaw
Amanda Breen
Jim Slanetz
Courtney Hamilton
Michael David

Also Present

Matt Johnson – City Attorney
Jade Riley – City Administrator
Lisa Enourato – Public Affairs & Administrative Services Manager

COMMUNICATION FROM MAYOR AND COUNCILORS

No communications from the Mayor or Councilors

CONSENT AGENDA – (21:45 IN VIDEO)

No consent agenda

NEW BUSINESS (no public comment required) (21:49 in video)

1. ACTION ITEM: Recommendation to approve Assignment & Assumption Agreement on 391 North First Avenue, consenting to the assignment of Development Agreement #20427 and associated entitlements to Waypoint Pearl

Councilor Courtney Hamilton pointed out there are several errors involving incorrect spelling in the Assignment Agreement and dating on the Development Agreement. City Attorney Matt Johnson stated the errors will get corrected.

Motion to approve the City's Consent to the referenced Assignment and Assumption Agreement, as presented by staff, and authorize the Mayor to sign.

**Motion made by Councilor Hamilton; seconded by Councilor Breen.
All in favor.**

2. ACTION ITEM: Recommendation to approve Proof of Financing for First and Fourth Mixed-Use Building at 391 North First Avenue

Extensive work has been done by City Administrator Jade Riley and City Attorney Matt Johnson to make sure that financing is in place. Mayor Neil Bradshaw spoke with the bank to confirm the equity financing was in place and had a conversation with the lender who is committed to the project.

Councilor Amanda Breen asked City Attorney Matt Johnson to explain Provision 14 in the Development Agreement and how the applicant needs to satisfy it based on the language? She also asked Mayor Neil Bradshaw and City Administrator Jade Riley to explain more in detail on why they feel the applicant has satisfied that provision? City Attorney Matt Johnson responded by summarizing provision 14 requires evidence of funding commitments for costs of construction to the reasonable satisfaction of the Council. Staff received representations from the owner about a funding partner and a construction loan in progress. The owner and loan partner provided City Attorney Matt Johnson some of their construction loan documents. He stated his office verified those documents which is what led to the recommendation. He noted that provision 14 requires the owner to provide the City further evidence of the closure of construction financing, a recorded deed of trust, which must be completed within 60 days after they receive their building permits. It is expected to happen quickly based on representations from the owner.

Councilor Courtney Hamilton stated her concerns about not seeing any of the construction and loan documents. She is relying solely on the staff to approve this project. City Attorney Matt Johnson reassured Courtney that the owner and their team has provided all the funding commitment documents, the loan agreement, the form of the deed of trust, various guarantees that are involved that take this much farther than just taking someone at their word. The applicant provided an extensive overview of their process, why they chose Dudley Investments to fund their project, and what else they plan on doing regarding their project.

Motion that adequate proof of financing has been demonstrated for Fourth and First Mixed-Use Project located at 391 North First Avenue.

Moved by Councilor Michael David; Seconded by Councilor Courtney Hamilton

All in Favor.

Motion to go into Executive Session made by Councilor Courtney Hamilton (1:10:40)

All in Favor

EXECUTIVE SESSION

3. Enter into Executive Session to Communicate with Legal Counsel on litigation pursuant to 74-206(f)

4. Enter into Executive Session to Consider Acquiring Real Property pursuant to 74-206(1)c(1)

Motion to come out of Executive Session at _____

Motion made by _____; seconded by _____

All in favor

ADJOURNMENT

Motion to adjourn at ____

Motion made by _____; seconded by _____

All in favor

Mayor Neil Bradshaw

Manager _____, Lisa Enourato