

REDCO

Rainier Economic Development Council Regular Board Meeting

October 28, 2004

Call To Order – 5:33PM

Board Members - Mike Avent, Greg Larson, Tim Navarro, Terry Grice, Sloan Nelson, David Qualman
Staff Katie MacCaul

Visitors:

Betty Mayfield, Tifini Linford, Scott Taggart, Pat Lockhart, Bill Clifford, Terry Deaton

Minutes

Terry Grice made a motion to approve minutes of September 16, 2004 and September 23, 2004. Sloan Nelson seconds the motion, the motion passes.

Treasurers' Report

Approval of Payables & Project Disbursements

Ralph Painter makes a motion to approve payables of \$5917.00 and projects of \$1746.00 for a disbursement total of \$7663.11. Tim Navarro seconds the motion, the motion passes.

Unfinished Business

REDCO Administrative Operations

Navarro made a motion to continue with the administration of REDCO until the end of the year at which time, the city will take over the administration of REDCO. David Qualman seconds the motion, the motion passes. MacCaul will stay on through January help with the transition and will present at the REDCO January 2005 annual meeting and farewell.

New Business

Columbia Center Project

Pat Lockhart, of Lockhart Investments attended the REDCO meeting to comment on the status of the property designated for a shopping center. Lockhart has entered into a contract with a company called "SCC" Development out of San Antonio Texas; a listing of their projects was handed out to the REDCO board. The development company is a fairly substantial national shopping center/big box developer. The company owns some of the projects on the list, however they built them all. The intent is to develop the project within the scope of the approval, however the company is under contract with Lockhart Investments that SCC has to finish off by December 4, 2004. SCC is hoping to finalize their negotiations by November 15, 2004. Lockhart indicated that a final decision will be made by December 2004 as to who will develop the property and assured us that a grocery store will part of the development no matter who ends up developing it.

Lockhart commented that due to the national attention being given to Longview with Lowe's wanting to come into the area, those who were not interested in the property, such as Costco, are now showing interest. Absolute date for SCC is December 4th, if they do not write a check for a certain amount of money by that date there are other buyers waiting in line. The original extension expires March of 2005 and Lockhart does not have plans to ask for any more extensions.

Business Grant Application Appeal

Riverside Edge Mobile Park

The grant application for the Riverside Edge Mobile Park submitted by Terry Deaton was denied as the property resides in the Urban Growth Boundary *not within the Urban Renewal boundary*.

Other

USG Bond Update

Chad Olsen commented that the current climate regarding the USG bond is to pay it off early to avoid the cost of interest. The current consensus of the districts is to come together and return the revenue that would be received. Rob Sullivan is putting together a formal resolution as well as developing some type of IGA (Inter Governmental Agreement).

REDCO Audit

The audit is scheduled to take place on Wednesday November 10, 2004 and will be performed by our auditors Pauly Rogers & CO., P.C.

AORA Fall Meeting

MacCaul will be attending the AORA meeting in Portland and will participate in the walking tour directed by the PDC (Portland Development Council).

REDCO Meetings

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| November Meeting | Thursday, November 18 th | 5:30pm |
| December Meeting | Wednesday, December 15 th | 5:30pm |
| January 2005 | Thursday, January 27 th | 5:30pm |

Public Improvements

Chairman/Board Comments

Visitor Comments

Adjournment

The meeting adjourned at 6:45PM

Mike Avent, Chairman

Date

Greg Larson, Vice Chairman

Date