

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF  
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF  
THE CITY OF LEE'S SUMMIT, MISSOURI

The Industrial Development Authority of the City of Lee's Summit, Missouri met in special session on July 26, 2019, at 8:15 a.m., in the Lee's Summit, Missouri City Hall, Strother Conference Room, 220 SE Green Street in Lee's Summit, Missouri. The meeting was in accordance with notice duly given and posted.

<u>Name</u>	<u>Title</u>	<u>Present/Absent</u>
Rick Viar	President	Present
Tyler Morehead	Vice President	Present
Kristi Johnson-Ware	Treasurer	Present
Robert Handley	Secretary	Present
John Elkin	Assistant Treasurer/Secretary	Present
Don Beaman	Director	Present
Jody Carroll	Director	Present

Also, in attendance were Bette Wordelman (LS Finance Department), Mark Dunning (Assistant City Manager), and Chris Williams (IDA General Counsel). The President declared a quorum present and called the meeting to order. A motion to approve minutes of the April 12, 2019 Directors meeting was made and seconded. The motion was considered and put to a vote. All voted in favor, none opposed. The President declared the minutes approved.

Treasurer's Report: Treasurer Johnson-Ware reported a current checking account balance of \$119,976.46 and a certificate of deposit of \$27,463.36. The CD matures August 28, 2019. President Viar noted that interest rates are falling and asked the Board their pleasure regarding reinvestment. After discussion, Director Carroll moved to authorize the Treasurer to reinvest at the rate she determines best, in her judgment. Vice President Morehead seconded, and there being no further discussion, the motion was put to a vote and approved, all in favor.

The first item of business for discussion was the Challenge Grant program.

Chamber of Commerce: Treasurer Johnson-Ware reported the Chamber reached out to her regarding a possible match to underwrite costs of Octoberfest supplies and equipment. There is some uncertainty however regarding timing and it is possible the request will be made for the 2020 Octoberfest rather than this year.

Velocity LS: A final report regarding expenditure of 2018 grant funds to Velocity is not yet received, and Vice President Morehead expressed the Board's sentiment that a report from Velocity should be received before any further grant is authorized. Director Carroll Jody suggested the Board may wish to consider a limitation on grants to the same organization, suggesting applications should be considered no more than two years in a row from the same organization, and skip the third year before they are eligible to reapply. The suggestion was taken under consideration

Lee's Summit Historical Society: Directors were unaware of any pending projects under consideration.

Lee's Summit Economic Development Corporation: LSEDC has not submitted its final report on the use-of-funds from the 2018 grant.

President Viar suggested scheduling follow-up reports by the next Directors meeting in August.

The final item of business was an update from Mr. Dunning regarding landscaping plans for the two Lees Summit gateway monument signs. Cost estimates to landscape both locations are \$15,000 for the Lakewood location and \$6,000 for the View High location. Everything has been worked out with the MO Highway and Transportation Commission, he reported, and a Memorandum of Understanding will be executed between Public Works and Parks and Recreation for maintenance.

The understanding is that mowing will be done by a contract mowing service. They are targeting September to begin work. Mr. Dunning suggested there may be advantages for the IDA to act as the contracting agency instead of the LSM MBA. Questions were asked whether that might impose potential liabilities on the IDA, and how that might be addressed. Mr. Dunning indicated the City Law Department will prepare a draft agreement that will address those questions for the Board's consideration at its next meeting.

President Viar asked if there was any additional business to come before the meeting. There was none. There being no further business to come before the meeting of the Authority, on motion duly made, seconded and carried by unanimous vote, the meeting was adjourned.

  
Secretary