ECONOMIC DEVELOPMENT AND FINANCE
STANDING COMMITTEE MINUTES
Monday, August 14, 2023

The meeting of the Economic Development and Finance Standing Committee was held on Monday, August 14, 2023, at 5:00 p.m. The following members were present: Commissioner Burroughs, Chairman; Commissioners Davis, McKiernan, Townsend, Stites, and BPU Board Member Haley, (arrived at 5:11). The following officials were also in attendance: Wendy Green, Deputy Chief Counsel; Andrea Vinyard, Cash Manager/Deputy Treasurer; and Monica L. Sparks, Deputy UG Clerk.

Chairman Burroughs said before I call the meeting to order, I want to announce that some committee members, staff, and the public are attending remotely via Zoom as well as on-site. All participants joining by phone should mute their phones when not speaking to avoid background noise. When speaking, please speak directly into the microphone to ensure everyone listening is able to hear your comments and to ensure a clear record is made. During the meeting, please make sure that you announce yourself by name and title every time you speak so the public that is observing knows who is speaking. This is critical given the number of remote participants and is the current guidance from the Kansas Attorney General.

The public is allowed to participate by Zoom or submit comments by email prior to the meeting. Those comments will be included in the record of this meeting. The public may also indicate their intent to provide remote public comments by contacting the Clerk's Office by 5:00 p.m. the Thursday before the meeting. The public also will have an opportunity to provide brief comments either by telephone or via Zoom from the 5th Floor Conference Room of the Municipal Office building.

Chairman Burroughs called the meeting to order. Roll call was taken and all members were present as shown above.

Chairman Burroughs asked if there were any revisions to tonight's agenda. **Monica L. Sparks, Deputy Unified Government Clerk,** said we have an addition. Item No. 3, under the Committee Agenda, it's a resolution regarding the American Royal Association Industrial Revenue Bonds.

Chairman Burroughs said we have no minutes to approve this month.

COMMITTEE AGENDA

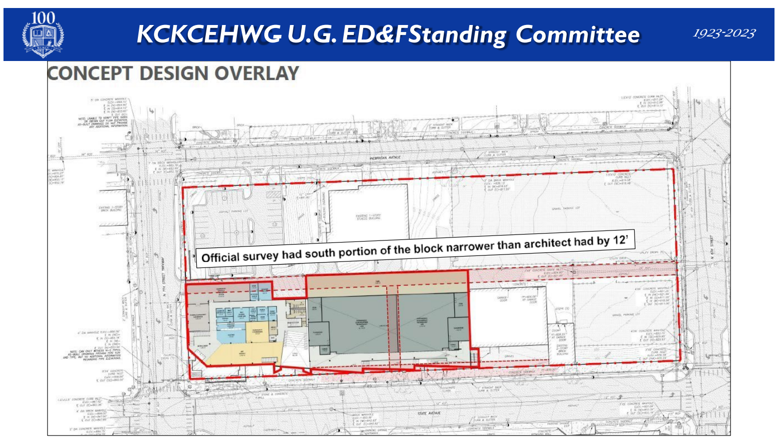
Item No. 1 – 212627…RESOLUTION: REAL ESTATE PURCHASE AGREEMENT WITH KANSAS CITY KANSAS COMMUNITY COLLEGE

Synopsis: Approval of a resolution approving a purchase agreement with Kansas City Kansas Community College for real property located at 600 and 645 Nebraska Avenue, submitted by Jeff Conway, Assistant Counsel.

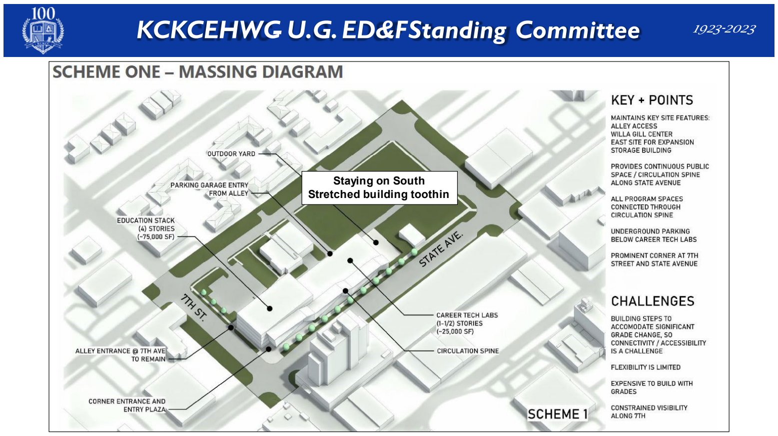
Wendy Green, Deputy Chief Counsel, said we do have Dr. Mosier who is going to present.

Dr. Greg Mosier, President, Kansas City, Kansas Community College, said thank you commissioners and everyone for having us here this evening. This is a resolution very similar to what we had before you approximately a month or so ago. After we had that meeting, we found out some additional information about the block which changed the orientation of the education and partner building. I have a set of slides that kind of walks through that and happy to answer any questions.

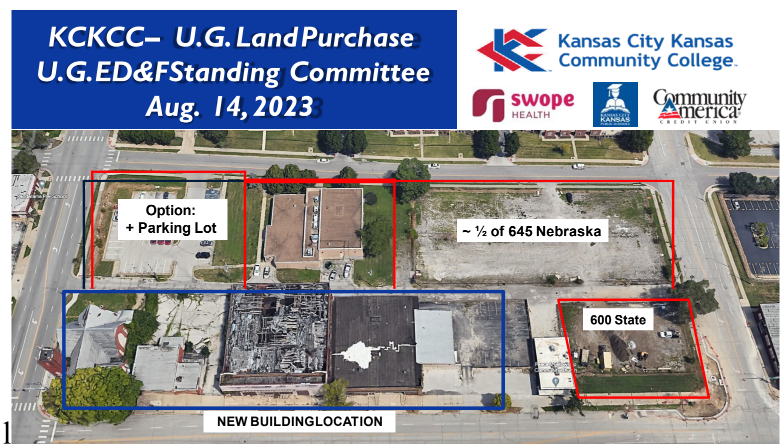
At our last meeting, this is what we had made the request of the Commission, which was of the Standing Committee and the Commission, which was approved. The boxes in red outline the pieces of the property that are owned by the Unified Government that we were looking to obtain at that time.



Literally, about three days after the full commission meeting, we received the official survey back and from the measurements on the official survey we found, through our architect, the distance south to north to the line of the alley was about 12 ft. shorter than the measurements that they previously had when we had been doing all the illustrative and conceptual work for the last couple of years. The dotted line is the alley and the heavy redline is the outline, the footprint of the building.



We've looked at trying the stretch the building to make it stay within the building parameters of that space and it made the building actually so thin that it would not be a functional building. We looked at different types of layouts. This is the one that the partnered group landed on which changes the orientation from the educational/partner building going north and south along 7th St., which puts the northern half of the building on the current parking lot for the Willa Gill Center, which we have not requested that land at that time. The initial desire was, in the long run, to have the entire city block. Of course, we didn't want to displace any services to Willa Gill.



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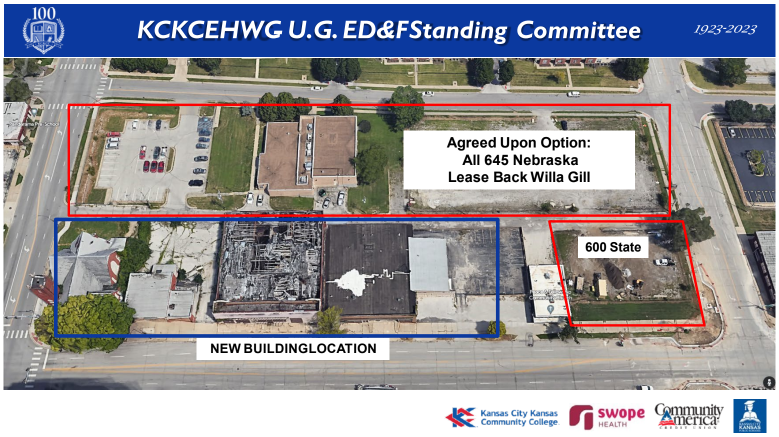
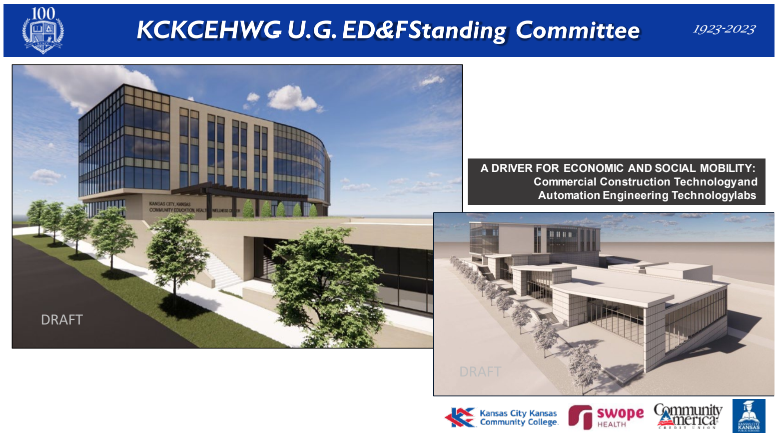
We got together with the Mayor's Office, with the City Administrator, UG Legal, City Planning, Willa Gill, the people who operate Willa Gill, St. Mary's and the hot lunch group and talked about some different options. This being one of them which left the Willa Gill building still within UG ownership, but with the desire of the long-term desire to obtain the entire block at the conclusion of that building.

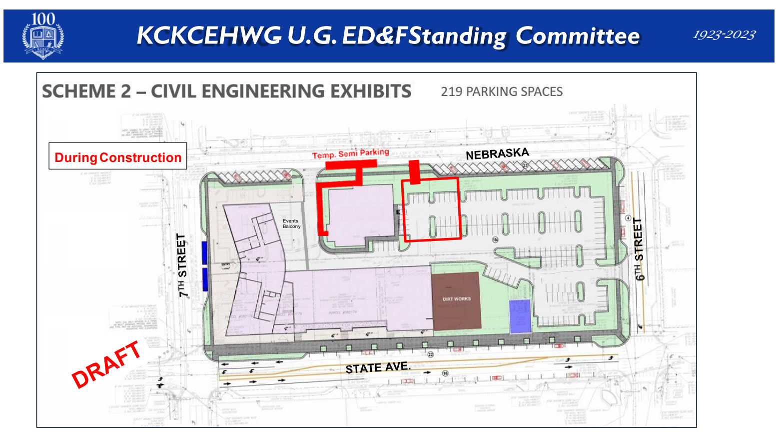


This is the layout of what we decided to request from both this committee and the full commission. With this in the resolution, you'll see that we still are maintaining our original promise from several years ago that we won't interfere with the operations of the Willa Gill Center either during the construction period or afterwards until there is an alternate location found. We still have that same commitment made.

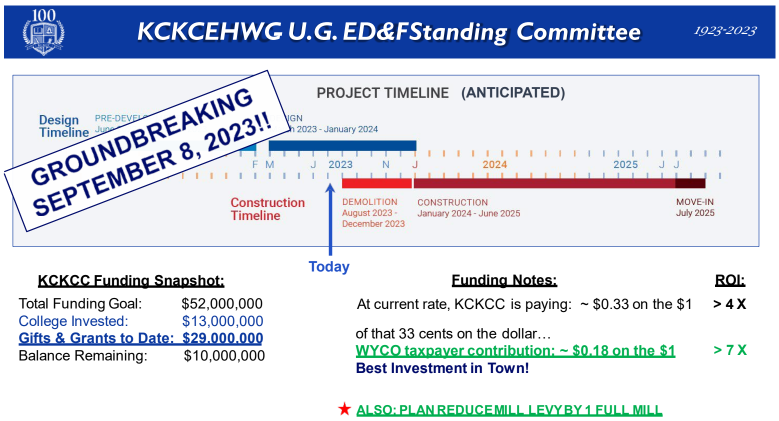
With the change of the orientation it's actually a more beautiful building and will have greater impact, I believe on Downtown KCK for future development.



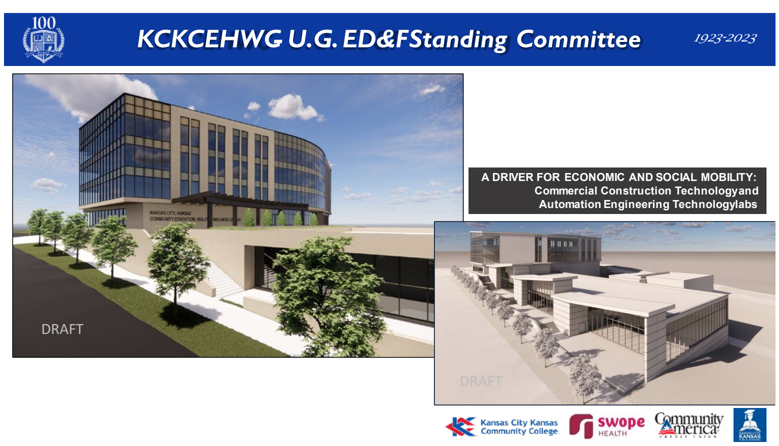
I just want to show you an illustration of what the new center will look like. This is the east side and then the technical labs have not been illustrated out by the time that we needed to put this together, but this is where the building sits and you can still see the Willa Gill Center.



During construction, as we will be using the parking lot on the west side of Willa Gill, we will make a concrete barrier on the east side of Willa Gill of the appropriate size so that it will be marked only for Willa Gill employees and patrons so that they can pull in and park. It's actually a better parking location than the western side because there's about an 18 ft. difference in gray from the parking lot down to the center. This will put the parking on the same plain as the footprint of the Willa Gill Center. You can see on the west side of the Willa Gill there's a location for trucks to drive around and through. And then for the semis, we would do a temporary and possibly a permanent by cutting into the sidewalk for semi-parking for food deliveries. They don't take any deliveries into the back south side of the Willa Gill where there is actually a loading dock, but it stands 8 ft. off from the ground and alley so they use the west entrance. So, we would even tear out and build them a better sidewalk to take deliveries from Nebraska Avenue and purchase them a hydraulic lift cart so they can move things easily as well, wanting it just to make it as easy and convenient for them as possible.



I just included this because this is our timeline we're still on it. We continue to receive very good funding for the project. They see it as a great benefit for both the community and the taxpayers. It will be a $65M project still, but with the money that we've raised for our Wyandotte County taxpayers, they're getting the building for approximately .18 cents on the dollar if we continue in this same fundraising category. Then, also just as an additional note, next week we do have a proposal for the KCKCC Board of Trustees to also reduce our mill levy by a full mill, which is $1.92M approximately. We're still trying to balance those things out as we're looking at this project.



But with that we have the resolution for the purchase of the entire north half of the block here and 600 State Avenue. With the contingencies of that, we will lease back the Willa Gill building to the Unified Government so that the operations of Willa Gill can continue through the construction and even after the construction period until an alternate location is found. That concludes my presentation.

Ms. Green said I just want to reiterate everything that Dr. Mosier has said that this has been through Legal for review and the real estate purchase agreement has been agreed to between the different attorneys and the different organizations and the resolution states that. What you don't see is the lease for the leaseback. That will be a separate agreement, so the lease terms you're not going to see in the purchase agreement because that's just not the appropriate place for them. There will be a separate lease agreement for that.

Chairman Burroughs asked, so Wendy, will that lease agreement come back to this commission before full commission or will it go before full commission? **Ms. Green** said I don't know that the lease agreement has to be approved. It's not typical that the Commission approves leases, that's usually a County Administrator function. He will either approve it or if he determines that it would be better to go in front of the Commission as maybe an information only item, then that it would come in front of the Commission, but I believe it would just be the County Administrator that would sign the lease, and it would not need Commission approval. **Chairman Burroughs** said I asked that because of the concern of Willa Gill—**Ms. Green** said, right—**Chairman Burroughs** said being a part of subject matter and I know the Commission, many commissioners, have spoken about the Willa Gill issue, so I just wanted to verify if we were going to have an opportunity to hear about—**Ms. Green** said correct. Well, I do believe the purchase agreement takes that into consideration, so I think we're covered with the purchase agreement.

Dr. Mosier said if I may, I forgot one item. It was meant to go on the agenda, but did not make it in time. Our desire is to expedite this if approved by the standing committee to the full commission on Thursday as we have plans to start the selective demolition of the church in September. **Ms. Green** said that's also Legal's understanding. I meant to bring that up too. **Chairman Burroughs** said thank you. Basically, you want to fast-track this. **Dr. Mosier** said yes, fast-track it.

Commissioner Burroughs said okay, thank you. Are there any questions, comments, from the Commission?

Commissioner Townsend said I think Commissioner Burroughs alluded to the question that I had about the lease agreement, and I see in Section 2 that this pertains to the college leasing back to the Unified Government the Willa Gill Center its grounds and parking agreements. Counsel Green, that's the lease that you were referring to? **Ms. Green** said yes, Commissioner Townsend, that's correct. **Commissioner Townsend** said okay, and as I read it, the resolution before us tonight talked specifically about the two pieces of property, the 600 State Avenue and 645 State Avenue which Dr. Mosier's presentation depicted. So, to me though, I guess, those are the three main things, those two pieces specifically identified property and then the leaseback agreement because Chairman Burrough's was correct. I did have some concerns about where this would leave Willa Gill. Thank you.

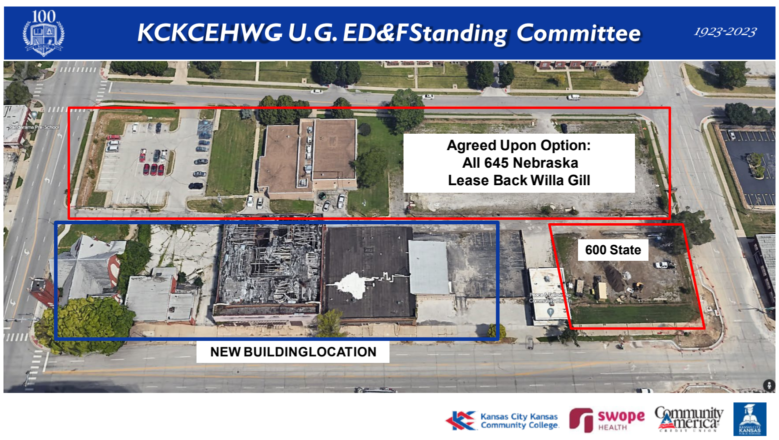
Chairman Burroughs asked any other questions Commission?

Commissioner McKiernan said I just want to verify, so will the Community College then take over the ongoing maintenance of that structure and the parking lot next to it after the leaseback or after the sale rather? **Dr. Mosier** said there has been some discussion about that at a very recent, but there's not been a conclusion on that. We will insure it as the owners as we're leasing it back. There is no revenue stream for the college to be able to afford the maintenance. So, that's just a conversation still yet to be had. **Commissioner McKiernan** said oh, I apologize, I thought that was a conversation that had been had prior to that. I do think it would be good for us to verify who will have the ongoing responsibility for maintaining that building. **Ms. Green** said I believe it was just agreed to today that the UG will continue maintaining that building just as we have been in consideration of them giving us an indefinite time to use it. Then, also, we will also have a first right of refusal for an indefinite amount of time. If they decide that they are not going to need that land for their development, we get first right of refusal to get that back. **Commissioner McKiernan** asked, could they choose, as the property owner, to then want to sell it. **Ms. Green** said correct, and both of those periods would be indefinite amount of time instead of limited.

Chairman Burroughs said Commissioner Townsend, you have another question.

Commissioner Townsend said I'm a little bit confused and Commissioner McKiernan is kind of getting to the point I'm still not clear about. This resolution talks specifically about the two pieces of property for sale. By what document is the Unified Government, if at all, selling the property on which Willa Gill is currently located? **Ms. Green** said there is also a purchase agreement, the terms of which have just recently been approved by all the parties. It's provided here on—it was on the tables. It was provided for the commissioners. I don't know if it was emailed out. Monica's indicating that it was also emailed out to everyone. So, there's the resolution, whereby the Commission approves the purchase agreement and then there's a separate purchase agreement that will be signed off on by the County Administrator. **Commissioner Townsend** said a separate purchase agreement. Will that come to this body before that sign-off is accomplished? **Ms. Green** said I believe it was emailed out, but the final agreement has been finalized by both sides and that was what was emailed, and the resolution is what is approving that agreement, and it will go to full commission if passed today through a fast-track to this Thursday. The Commission itself doesn't sign the agreement if that's what you're asking. It's only going to be signed by the County Administrator, but this resolution is the Commission approving that purchase agreement.

Commissioner Townsend said I'm still a bit confused because the resolution that I'm looking at that was sent, you know, a couple of weeks ago doesn't talk about the property specifically that's Willa Gill. You're saying there's another resolution or agreement somewhere? **Chairman Burroughs** said if we may, Commissioner Townsend, I believe Commissioner McKiernan might be able to shed some light on this. **Commissioner Townsend** said thank you. **Commissioner McKiernan** said I hope because I'm looking at the—there's a blank resolution that's included in our packet for tonight. In Section 2 it talks about leaseback to the Willa Gill Center and its grounds and parking areas. **Commissioner Towsend** said, right. **Commissioner McKiernan** said that specifically designates the property to be leased back. Are you looking for something different than that? **Commissioner Townsend** said we're talking about the leaseback. What is the document, I guess, that turns over ownership that says the Unified Government is selling the Willa Gill property. **Commissioner McKiernan** said that's in Section 1 of the same draft resolution that approves the sale of all of 600 State and 645 Nebraska Avenue together with any other property such as alleyways that may be owned by the Unified Government for this in consideration of the sum of $10. **Commissioner Townsend** said I looked at that as Dr. Mosier's presentation tonight showed the 600 and 645, but it didn't particularly identify Willa Gill as part of that sale. This Section 1 paragraph information is intended to cover Willa Gill as well. **Commissioner McKiernan** said that's my understanding is that it covers the entirety of 600, no, it'd be the 645 property. Anyway, the property that abuts Nebraska from 6th to 7th. The entire parcel would be sold and then the Willa Gill Center and it's adjacent parking would be leased back. Wendy, correct me if I'm wrong on that. **Ms. Green** said no, that is correct. **Commissioner Townsend** said could I see that schematic one more time because I was focusing on the 600 and 645 and it didn't seem to me that it identified the Willa Gill other than with reference to this lease and I'm saying well, when did we sell it? **Dr. Mosier** said it's like, I'm sorry, it's slide seven.



Dr. Mosier said, Commissioner Townsend, here's the slide they were talking about, and the Willa Gill Center sits in the middle of 645 Nebraska. That address covers from 6th Street to 7th Street. **Commissioner Townsend** said okay, you just answered my question for clarification. Thank you so much. I have no further questions.

Commissioner Stites said I have a question going back, Wendy, to the maintenance of the building that we are selling. We're selling a building, but yet we're still on the hook for the maintenance of a building we no longer own. **Ms. Green** said yes. That's actually typical under a lease agreement. Most commercial buildings are rented under a triple net basis which means that the lessee does all the maintenance on the building. **Commissioner Stites** said but we're no longer the owner. **Ms. Green** said no, but we are going to be the lessee—we're not leasing it out. **Ms. Green** said no, we're the lessee under this situation and that's most commercial leases that's how it works. The lessee does the maintenance, and the lessor only takes care of major structural issues if under normal triple net lease. **Commissioner Stites** said, we are the lessee. **Ms. Green** said, we are the lessee, so let's see let me get this straight. **Commissioner Stites** said, right. **Ms. Green** said, the community college is the lessor because they're going to be the owners. We will be the lessees because we will be leasing it from them. **Commissioner Stites** said, but you're saying any major repairs, right? **Ms. Green** said if it's a structural issue. Let's say the building started to cave in or something like that would be on the community college as the owner of the building, but if its HVAC, if it's plumbing, if it's this floor got messed up and we need to fix it. Everything that we've been doing currently to just keep the property going is what we would continue to do. **Commissioner Stites** said although it's not a structure that is bringing in revenue. **Ms. Green** said, correct, because that's part of the agreement and in consideration of us doing that— **Commissioner Stites** said it's only a part of the agreement if we agree to it. **Ms. Green** said that is correct, but that would be part of the lease. **Commissioner Stites** said that's what's in the proposal.

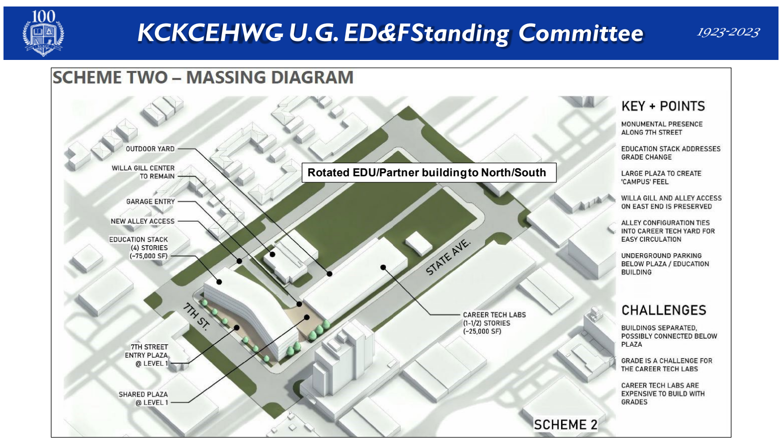
Commissioner Stites said I wasn't going to bring this up, but since it's in your proposal or your presentation tonight, it also says that a planned mill reduction by one full mill. This current year, how many mills is your budget going up? **Dr. Mosier** said our budget mill is flat. Our flat mill, I believe, it is 27.25, that includes both the regular real estate and the capital. It's about twenty five and two. **Commissioner Stites** said so, from last year to this year how much has your budget increased from last year to this year? It's how many mills? **Dr. Mosier** said it's approximately, with the reduction of one mill is approximately 3%. **Commissioner Stites** said how many mills? **Dr. Mosier** said what I just described. **Commissioner Stites** said I don't want percent, how many mills? **Dr. Mosier** said right, that's what I'm talking about. I believe a total mill is 27.25. So, it's about 25 mills on the regular revenues and approximately 2 mills on the capital. I don't have those exact numbers in front of me. I apologize, but…**Commissioner Stites** said I could say though from last year to this year your amount of revenue that you're bringing in from last year to this year is significantly more than last year. **Dr. Mosier** said it's approximately 3%. **Commissioner Stites** said which is what number, how much? **Dr. Mosier** said I would have to calculate that. **Commissioner Stites** said we're here. I'm ready.

Chairman Burroughs said just for clarification, are you asking the dollar value due to the new appraised value? **Commissioner Stites** said correct. **Chairman Burroughs** said assessed value? **Commissioner Stites** said assessed value from last year to this year is a number. If it was 1.92 million from last year, to this year that would be equivalent to one mill, right? Because that's what was presented earlier. The mill is 1.96. **Chairman Burroughs** said he said 3%. I'm looking at a six mill increase. **Commissioner Stites** said so a six mill increase which means roughly, roughly that's $12M more dollars that's being brought in from the taxpayers from last year to this year, but there's no room in the budget for maintenance on a building that we are selling to the college. I don't understand it. I don't know that $12M from last year to this year is not an insignificant amount of money. **Dr. Mosier** said it's not a $12M increase. I can guarantee you that, but I don't have those numbers in front of me.

I bring that up as the college is both trying to improve the education of our community which creates a healthier and wealthier community and additional taxpayers, but at the same time we're also being cognizant of the county tax rate and we're doing our part by reducing it by $1.92M is what will be presented to the Board of Trustees and which I do believe that they support. **Commissioner Stites** said that's what I was trying to get at is, let's just round it up to $2M out of what amount of $10M, $8M, $9M, I don't know. Commissioner Burroughs said he thought it was around $12M, so I don't know. I'm not able to figure that up so that's why I was asking what the increase is from last year to this year and hopefully, we can get that. This may or may not be the right place for that, but there's also, and I agree with you about the economic impact and hopefully with this facility, that other things it sparks more development, but also there's an ongoing maintenance cost up to this location. We got to hire more teachers, we've got to hire people to staff it, we have to hire janitors. We have to have all the people that it takes to run this new facility, which I'm afraid that we will probably never ever see another mill reduction after this gratuitous, after this one mill gets put into this budget and then we'll never see another one. That's all I have to say, thank you.

Chairman Burroughs said any other questions from the Commission. The only question I would have, Dr. Mosier, you had talked about the alley? The original engineering determined that the building was encroaching by 12 ft. into the alley. **Dr. Mosier** said yes, approximately, sir. **Chairman Burroughs** said are you continuing to go back with that plan and just going to truncate the alley into the parking area on the east side? Is that how you plan on doing it to take control of that additional 12 feet of the alley? **Dr. Mosier** said our request is to vacate the alley because the building spans all the way from the south to the north. We'll be putting the utilities and everything underground so we can maximize the off-street parking. There will be no alley. **Chairman**

Burroughs said I know you've changed the design of the building on the front, which is a very attractive building, by the way, I must say. **Dr. Mosier** said, thank you. **Chairman Burroughs** said it's a geography of the corner a lot better, but the new building that you proposed I think in one of the other prior plans it showed a gateway off of 7th Street into the main entrance of the building. I think you were using that alley cut-out portion. Am I mistaken on that original plan? **Dr. Mosier** asked may we go back to the slide. **Chairman Burroughs** said absolutely. I just want to get the clarification that we are going to vacate the alley and build the building wider than versus lengthening out as you had stated.



Dr. Mosier said here's the latest schematics. There's no entrant, no driveway from 7th Street onto the property. There's one from Nebraska and one from 6th Street and there's probably going to be an exit onto State Avenue. I believe what you might be thinking about it is pre-COVID when we had two buildings. The community college was going to be on the southern half of the block where the earlier illustration shows. Then we were going to retain the alley and then on the northwest corner of the block was the Health and Wellness Center and with COVID and the extreme escalation the Wyandotte Behavioral Health Network and the YMCA had to drop out of the project, so we took Swope and added it to the one building. **Chairman Burroughs** said understood. Actually, I think it addresses some of the concern of pulling out on 7th St. that would have been with the old design. There had been a concern about traffic flowing out onto 7th St. right after a light, so this is a much better layout. **Dr. Mosier** said thank you, sir.

Chairman Burroughs said any other comments from the Commission? Seeing none, I'll ask the Clerk if there are any comments from the public. **Ms. Sparks** said no comments were received. No hands are raised.

Commissioner Townsend said, Dr. Mosier, the last comment concerning Health Care Organization that was going to come in, I guess in the future as part of the design, has there been any thought about including the services that Willa Gill provides as part of that, so that even at some point Willa Gill as we know it is not there building wise, those same services are still offered there as part of and contiguous with the new college. I was thinking about this because I went to an urban university in Philadelphia, the University of Pennsylvania, and the university had to coexist with everyone else who lived in that neighborhood, those who were houseless, those who were in need as well as those of us who were students at the university. I just wonder if any thought had been given to that concept. **Dr. Mosier** said thank you, Commissioner. Swope Health Care is still part of the project. They will be providing full health care services including dental and vision. They're a federally qualified healthcare provider so can provide those health care services to individuals with low income, no income. They are the entire fourth floor of the current building. The price tag on the construction right now all-inclusive is $650 a sq. ft. We would not be able to build that additional square footage to incorporate the services currently provided by the Willa Gill Center. **Commissioner Townsend** said well, thank you for that information, Dr. Mosier. I'll just state on the record, I hope that the services that Willa Gill has provided for years is allowed to continue for as long as possible at that location. It's just part of the community. It's hard to relocate those services. I mean it's challenging, and universities and other strong community organizations have to realize that, you know, you come to a community and it's difficult to ignore what's already there and what is needed. We're talking about a lease. I hope it's not a one-year lease. I hope it's allowed to continue, and those services remain there for a long time to come. Thank you.

Chairman Burroughs said any other comments from the Commission.

Commissioner McKiernan said, Wendy, would I assume that to get to Commissioner Townsend's point about it's not a one-year lease, as I read this, it says that Section 4 says the UG has a first right of refusal should the college ever choose to sell. That would effectively be our guarantee of services continuing, right? **Ms. Green** said in addition, it's my understanding that as consideration for us maintaining the building, we also have an indefinite lease. We get to lease that building and provide these services until we can find a different location. **Commissioner McKiernan** said I appreciate that. I wonder if that language might be good to include in this resolution. **Ms. Green** said I think you could make that part of your motion definitely. **Commissioner McKiernan** said okay. If I were to do that, that can be saved until the full commission meeting, correct? **Ms. Green** said correct. **Commissioner McKiernan** said thank you.

Dr. Mosier said, Commissioner McKiernan, is that in Section 2, is that the language that you're looking for? **Commissioner McKiernan** said no, because in Section 2 all I see is leaseback and the building and enough parking spaces to accommodate the number of staff and clients and the building to be used substantially the same basis it's currently being used. I will say substantially the same basis makes me wrinkle my brow a little bit. I'm not exactly sure what that means, but what I'm looking at is nowhere else here does it say that Willa Gill will be able to operate indefinitely other than we have the right of first refusal should you as the new owner elect to want to sell that 645 Nebraska plot. I don't see anything here that says there is an indefinite-I don't see the language that Wendy was just referring to. **Ms. Green** said that's correct. It's not in the current version of resolution now. **Commissioner McKiernan** said thank you. **Ms. Green** said if you choose to pass it on, you could make the motion, to add it. **Commissioner McKiernan** said I personally do think that if we were to move forward with this, we should explicitly declare that Willa Gill is a current and an important part of our downtown and service provision to people in our downtown and that Willa Gill will be afforded the opportunity to continue to operate indefinitely until the need changes or until they choose not to or until we choose not to. I think that should be explicitly stated in here rather than just saying well, we have the right of first refusal in the case of a sale. We'll get to that. **Dr. Mosier** said yes sir, that is our intent so that's perfectly fine.

Commissioner Stites said I think what's important is to notate is right of first refusal at what price. **Ms. Green** said, I'll be completely honest, I don't know if that's been negotiated or not, but I want to make sure that we address it. **Commissioner Stites** said if it hadn't been, it definitely should be, and then will that location—**Greg Goheen, KCKCC Counsel,** said there's a purchase contract that was submitted to the committee as well, was my understanding. **Commissioner Stites** said we haven't got that. **Commissioner McKiernan** said we have the resolution draft. **Commissioner Stites** said no contract. **Ms. Green** said was it at your seats, there was a copy of it here. **Chairman Burroughs** said here, a purchase agreement, underneath your blue sheet. **Commissioner McKiernan** said this was not included with the original—**Ms. Green** said I think this just got finalized today. Do you know specifically what section that was in? **Mr. Goheen** said I don't recall the specific section, but basically, the right of first refusal would be at the same price that we're paying for the property, so it'd be $10. **Ms. Green** said that's Section 11 on page 4. **Mr. Goheen** said as I understand it, just for whatever benefit this is, we would be leasing back the building and grounds for the Willa Gill Center, but the Unified Government is the entity that has the lease and license with the occupants of the Willa Gill Center. There's actually a separate set of documents between the UG and the folks that run the Willa Gill Center that have nothing to do with the college.

Commissioner Stites said so now I can assume that this property will now go on the tax rolls because it is no longer owned by the Unified Government and then it's subject to property tax. **Ms. Green** said it could also be subject—because they are an educational institution, they could also apply for a property tax exemption. I don't know if that's their intent or not, but because they are an educational institution, they can apply for property tax exemption. **Commissioner Stites** asked, is that the intent? **Mr. Goheen** said yes. **Commissioner Stites** said no property taxes.

Chairman Burroughs said I would encourage us if there's any amendment you would like to have made, talk to Wendy, our Legal Counsel, for guidance on how to put that proviso forward or that legal amendment to the contract. The fact that we just received this blue sheet and haven't had a chance to review it, I would be remiss just to take any action on this sheet this evening and we may want to hold it over until full commission to get a blue sheet with a contractual agreement, a real estate purchase agreement. I would caution us about taking any action until the committee has had the time.

Commissioner Davis said I agree, I think there's still some questions here. Instead of us making a motion at full commission, maybe in the meantime we can just communicate with Legal and get that additional language added. I would hate for there to be an um or I or whatever and then it's not very clear. It'll be best if it's written down and that both entities are able to look at it, agree to it and then come back here. That'll be my recommendation. Thank you, Chairman.

Chairman Burroughs said just for clarification, you would just as soon have the language brought for us, brought back to this committee before we approve the resolution this evening. **Commissioner Davis** said, if not, then for full commission for consideration, if we just do that, but not via a motion, the language in the contract. **Chairman Burroughs** said I would agree with that. **Ms. Green** said since it has to be blue-sheeted to the full commission anyway, there's no reason that we can't get that done and have the resolution with the changes that you all want as part of the blue sheet as well. **Chairman Burroughs** asked, is that satisfactory to the committee? **Commissioner Davis** said, alright. **Chairman Burroughs** said okay, we'll do that.

Commissioner Townsend said we're talking about blue sheeting it to what meeting instead of coming back to ED&F standing committee. **Chairman Burroughs** said the next full commission meeting, I believe, is slated for this Thursday. **Commissioner Townsend** said okay. Is there any way Counsel might know how far in advance of Thursday we could see these changes. I hope it's not a 3 o'clock blue sheet because I would just as soon have it come back as Commissioner Davis suggested to the next month ED&F. **Ms. Green** said I can assure you that as soon as you all give me what language you want in there, it will get done, same day. **Commissioner Townsend** said, thank you.

Chairman Burroughs said do we have any other comments from the commission? Seeing none. I'll ask the Clerk if there are any comments from the public. I believe I saw Commissioner Bynum stand up. **Chairman Burroughs** said, Commissioner, would you like to address the committee?

Commissioner Bynum said I think my concern was entirely about the protection of the use of the Willa Gill Center for its current services and I think Commissioner McKiernan has suggested a remedy and that would be contained within the resolution that you will vote on tonight. Then my understanding is that the purchase agreement is a separate document entirely that you will not be voting on tonight, but that could come to full commission on Thursday because you said earlier those types of things tend to be administrative. **Ms. Green** said that was only the lease agreement, not the purchasing agreement. **Commissioner Bynum** said I see. The purchase agreement would come to the full commission on Thursday night, but hopefully tonight the language can be amended within a motion to protect the duration of how long Willa Gill can be in the space providing the services that they provide. That's what I was concerned about.

Chairman Burroughs said, Commissioner Bynum, we won't be taking any action on an amendment tonight. That amendment will be drafted by Legal and recommended at Thursday night's meeting along with the purchase agreement. **Commissioner Bynum** said I don't mean amendment, that's not the right word. I mean within the motion that the language is modified tonight to include the protection for the Willa Gill Center. **Chairman Burroughs** said if I understand your question, I want to be clear. The committee has agreed to talk to Legal about adding some additional language to the resolution that's before us this evening to include some protections for Willa Gill, the long-term whatever agreement they come to, a recommendation, that recommendation will then be forwarded along with the purchase agreement to the full commission Thursday evening, that's my understanding. **Ms. Green** said that's correct. **Commissioner Bynum** said I'm good. Thank you very much.

Chairman Burroughs said I'll ask the Clerk if there are any other comments from the public.

Commissioner Davis said I'll just reiterate I'm in favor of there being some sort of relationship or long-term plan for Willa Gill. If it's not going to be at the college, where is it going to be. I think that's for our consideration to figure out. If we do not like this particular language or whatever language is proposed to us, we can always vote it down or send it back to this committee. I do think this kind of gets at that sweet spot to where both the UG and the college can agree on a pathway forward, but it is always all right to say the language does not look correct and we need to go back to the drawing table. Thank you, Chairman.

Chairman Burroughs said well as Chair I've taken the time this evening to let the committee work trying to guide Legal as to what we need to do, but also be mindful that we have a $68M development project that is also a part of this agreement. I don't want to lose one for the sake of hypothetically another. The business before us tonight is the purchase agreement of the property and the Willa Gill aspect will be a part of the real estate purchase agreement. This resolution tonight does not include that presently. We just want to work on the resolution, okay.

Does any member from the public wish to address the committee? Anybody else raising hands online? **Ms. Sparks** said no hands are raised online. **Chairman Burroughs** said anybody from the audience that wish to speak in favor of this, state your name and you'll have three minutes, sir.

LaVert Murray, Chief Economic Development Advisor, stated primarily to address the concern expressed by Commissioner Davis. Let me just say there is a whole staff team, not just folks in the Mayor's Office that's assisting trying to identify locations to relocate the Willa Gill. For example, there is a tour tomorrow of a building, a facility, that could possibly be used for such relocation which has been embraced by the County Administrator as well.

Again, I just wanted to point out that with all deliberate speed, you know, these services are being provided to accommodate Willa Gill, but we were also concerned about having unlimited time to make that happen. I'm certainly happy that the agreement you're looking at provides for that, so just wanted to say that it's not something that's being overlooked.

BPU Board Member Haley said it's amazing, that was kind of my concern. I remember St. Mary's Kitchen when we had many of the services that Willa Gill has. I remember the concern and the appropriation when Willa Gill was constructed. I think former Senator Dole had a large part of that appropriation and for those services being within the vicinity of where they are now. First with St. Mary's where we now have the Police Athletic League. The PAL is there now in that old building and now made new and now the Willa Gill Center and its new use, which will be, I think, for the enhancement of the community as St. Mary's has been. If Willa Gill is incorporated into what I consider to be a productive progressive plan that the community college is bringing, but where those are and that is my fundamental concern. I didn't know anything about this sheet, apparently neither did anyone else, about the ancillary purchase agreement that's before the Commission, but as we know the only bite at the apple is here at the Economic Development Committee. I don't have any real say so before the full commission, but I'm hoping that there will be something firmly in place for the very necessary needed services that have been provided by Willa Gill prior to the full commission making a full confirmation of it. I appreciate the questions that have been posed by the members of this committee, Mr. Chair, as well as by Mr. Murry, the answer that Mr. Murray gave too. **Chairman Burroughs** said, thank you, Mr. Haley.

Chairman Burroughs said we have adoption for a resolution approving a purchase agreement with Kansas City, Kansas Community College for real property located at 600 and 645 Nebraska. It's time to entertain a motion.

Action: **Commissioner Davis made a motion to approve, seconded by Commissioner McKiernan, to approve. a purchase agreement with Kansas City, Kansas Community College for real property located at 600 and 645 Nebraska.** Roll call was taken and there were two "Ayes," Haley, Davis….

Commissioner Townsend said question. **Chairman Burroughs** said Commissioner Townsend had her hand up, I'm sorry. Do you have another question, we're right in the middle of a roll call. Is it a comment that we can make after we take the roll? **Commissioner Townsend** said it's clarity that would impact my vote. As we were discussing, there's going to be an addition of language. Is it going to be to this document or to another document. What is the blue sheet language going to address? **Chairman Burroughs** said there's no blue sheet language tonight. There was a document that was given to us late in the process this afternoon. That is the real estate purchase agreement and it is roughly, I'm going to guess 13 pages in length, but we're not voting on it this evening. We're voting on the resolution with the agreement that there may be additional language coming forward on to the full Commission that will add additional language to the resolution, not the purchase agreement. **Commissioner Townsend** said for clarification, I think the motion seems to ask us to adopt this yes or no as it currently reads. That was my concern. **Commissioner Burroughs** said it does. That's exactly what the motion does. Legal will bring forward the new motion or the new resolution with a suggested amendment for full approval of the entire Commission Thursday. If you don't want to vote for this resolution without the language in it, I think that's what you're asking me now, that would be on you. That may be the prudent thing for you to do. **Commissioner Townsend** said I see. Let me make it clear that I am favoring the sale, however, with the last 20 or 30 minutes worth of discussion about the language to this resolution is going to be added, since the motion does not reference that, my vote would be no on that basis. **Chairman Burroughs** said thank you. **Ms. Green** said if there is a concern since we haven't reached a full vote yet, at this time, Commissioner Davis could request to amend his motion…**Commissioner Davis** said I will do that, request to rescind my motion. **Ms. Green** said thank you. I would include that if it's to be fast-tracked, you also might want to include that in your motion as well. **Chairman Burroughs** said it has to be approved the second. **Commissioner McKiernan** said I will withdraw my second.

Action: **Commissioner Davis said I'll make another motion to approve with the understanding that staff will add language that will solidify the indefinite and so far undetermined amounts by which Willa Gill and the other service providers will operate out of 645 Nebraska and that this item be fast-tracked to the August 17th full commission meeting, seconded by Commissioner McKiernan.**

Chairman Burroughs asked, Commissioner Townsend, does that address your concerns? **Commissioner Townsend** said I love working with these gentlemen. Thank you, it does. Thank you, counselor. Love clarity. **Chairman Burroughs** said just goes to show everyone pays attention.

Commissioner Stites said before we take roll call, is this the appropriate time to ask a follow-up question? **Chairman Burroughs** said please do so before we start. **Commissioner Stites** said it sounds like from comments from the public that there sounds like it's currently in discussion to try to find a location for Willa Gill now, quickly, which I'm not sure about, but I would assume that relocation is going to come at the expense of the Unified Government, a new location. We are going to foot that bill for a new location for Willa Gill. I bet there's not anyone out there that's going to donate us a facility that's going to allow the services for Willa Gill. Again, this is another expense that the Unified Government, property owner, we're getting into us purchasing another piece of property as we are looking at our current budgets right now that are out of control. Now we're looking at probably going and purchasing another building. That's all I have to say about that.

Chairman Burroughs asked, any more comments or concerns?

Commissioner McKiernan said, Commissioner Stites, I completely appreciate where you're coming from on that and what I would say is that I think it would be fine if we were to consider the possibility of an acquisition knowing full well that we don't have to execute that acquisition, that we can keep this resolution and this purchase agreement as codified at a future meeting in place indefinitely.

Commissioner Townsend said well, as Commissioner McKiernan says, and this goes to my point too. This has been going on for a while trying to find an appropriate location for these services, which makes it all the more important to do as we've already been discussing about leaving Willa Gill there in the community in which it's been as an integral part of the university which has come to this area. It just goes to that as Commissioner McKiernan pointed out, we don't have to be a part of any purchase that we do not agree on. I love Commissioner Stites eye on the dollar. I agree with that, but I think this underscores the importance of allowing Willa Gill to provide the services that it has for so many years where it is.

Chairman Burroughs said I entertain a motion. **Ms. Sparks** said we have a motion and a second.

Chairman Burroughs said I'm real concerned that we've just made this about Willa Gill and haven't made it about the resolution itself. As your Chair, I feel that the discussion has gotten a little off track as to what our priorities are here tonight and that's to pass a resolution. I understand that Willa Gill is an aspect of this, but it does throw a shadow or some shade onto the resolution moving forward to the full commission that, as your Chair, I want to be able to walk in and either support and speak in support of a resolution. However, I'm concerned about the impact Willa Gill may have on a $60 sum million development without community's input. I just want to have that for full clarity, not knowing what the amendment is going to be if we're willing to lose a $68M investment for downtown, that is something we should consider here, but this is about passing a resolution on the property to the community college. I just want to make sure that we understand exactly what it is and it's not about the Willa Gill protection, it's about the purchase agreement—or it's about the resolution for the community college. I just want to make sure that the public is clear, that commissioners are clear, and that the community college is clear. As your Chair, I'm trying to keep the subject matter focused on what is before us this evening. Okay, we have a motion and a second.

BPU Board Member Haley said can we restate the motion because it did change, is that possible because it was changed, it was amended.

Action: **Commissioner Davis** said move to approve the resolution with the understanding that staff will bring back a resolution to full commission that has language that provides protections that is undefined and indefinite for Willa Gill and the other service providers. In addition, that this item be fast-tracked to the August 17th full commission meeting. **Chairman Burroughs** said and the second approves? **Commissioner McKiernan** said absolutely, second.

Chairman Burroughs asked any questions, comments, concerns, any hands, none. Clerk, roll call please.

Roll call was taken and there were six "Ayes," Haley, Davis, Townsend, Stites, McKiernan, Burroughs.

Item No. 2 – 212630…REPORT: SECOND QUARTER 2023 INVESTMENT

Synopsis: Second Quarter 2023 Investment Report, submitted by Andrea Vinyard, Acting Treasurer.

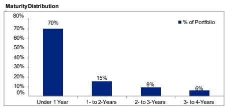
Unified Government of Wyandotte County and Kansas City, Kansas
Investment Portfolio Compliance Report
June 30, 2023

Investment Summary - Aggregate Portfolio By Type of Investment

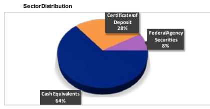
Security Type	Original Cost	Market Value[1]	Amortized Cost[2]	% of Portfolio	% Permitted by Policy	In Compliance	Weighted Days to Maturity[3]	Weighted Average Yield[3]
Property Tax Held for Entities[4]	**$2,248,600**	**$2,248,600**	**$2,248,600**	**na**		✓	**-**	**3.86%**
Cash Equivalents	$208,912,400	$208,912,400	$208,912,400	64%	100%	✓	-	3.86%
Total Liquidity	**$208,912,400**	**$208,912,400**	**$208,912,400**	**64%**			**-**	**3.86%**
Certificates of Deposit	$90,000,000	$90,000,000	$90,000,000	27%	100%	✓	521	2.10%
Federal Agency Securities	$30,000,000	$27,149,219	$30,000,000	9%	50%	✓	974	2.82%
Total Securities	**$120,000,000**	**$117,149,219**	**$120,000,000**	**36%**			**1,495**	**4.92%**
Total Portfolio	**$328,912,400**	**$326,061,619**	**$328,912,400**	**100%**			**231**	**3.28%**

1. Market values provided by UMB Bank, Third-Party Safekeeping Custodial Agent. Recorded at time of settlement to reflect holding investments to maturity.
2. Amortized cost is the original cost of the principal of the security adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report.
3. Averages shown are weighted averages calculated based on original cost. Average maturity is shown as days.
4. Property Tax collections temporarily held by the County on behalf of other governmental entities is not a part of the Unified Government's cash and investment value. The cash being held in trust is presented here for informational purposes.

Maturity Distribution



Sector Distribution



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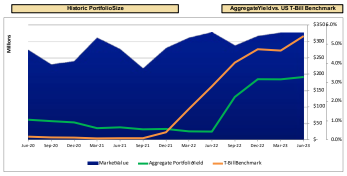
Andrea Vinyard, Cash Manager/Deputy Treasurer, said this is going to be our Investment Portfolio Report for Quarter 2 which would end June 30, 2023. Theometrics, I want to point out first of which the average yield shows is a 3.28% holding strong. We've got days of maturity that did go down. We were at 274 days in Quarter 1, which reflected some maturities that happened then, dropping it down to now where we sit at 231 days. Portfolio as a whole sitting at 64% in cash and then we have 36% invested between certificate of deposit and then federal agencies.

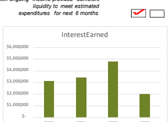
Unified Government of Wyandotte County and Kansas City, Kansas
Investment Portfolio Compliance Report
June 30, 2023

Compliance

	Yes	No
Liquidity	✓	
Permitted types of investments	✓	
Limits within investment categories	✓	
Limits within single agency/institution	✓	
Limits relating to maturity	✓	
The investment report herein shown along with ongoing income provides sufficient liquidity to meet estimated expenditures for next 6 months	✓	

Historic Portfolio Size — Aggregate Yield vs. US T-Bill Benchmark





Deborah Jonscher June 30, 2023

Deborah Jonscher
Acting Chief Financial Officer Date

Y:\CASH MANAGEMENT \Quarterly Inv Reports\2023\2Q 2023\2023 Invstmt Report - Q2 page 2 of 4

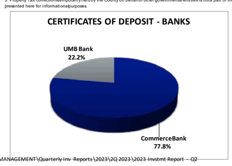
As alluded to on the first slide, our average yield shown on the graph here was at 3.28%, which is up from Quarter 1, which was 3.16%, still holding strong below the target T-Bill rate, which is what we want to see every quarter which has hit a high for my tenure, 5.42%, that's good for now. Interest earned total, we're sitting at $3M for the year bringing in 1.9M in interest for Quarter 2 bringing the total to $3M for the whole year so far in interest for our portfolio.

Unified Government of Wyandotte County and Kansas City, Kansas
Investment Portfolio Compliance Report
June 30, 2023

Issuer Detail - Aggregate Portfolio by Issuer

Issuer	Original Cost	Market Value[1]	% of Portfolio[3]	% Permitted by Issuer	In Compliance[3]	Weighted Average Maturity Days[2]	Weighted Average Yield[2]
Property Tax Held for Entities[3]	**2,248,600**	**2,248,600**	**na**	**See note 3**	✓	**0**	**3.86%**
UMB, Wyandotte Operating	201,258,400	201,258,400	62%	25%	✓	0	3.71%
UMB, Wyandotte Health	7,654,000	7,654,000	2%	25%	✓	0	0.14%
Cash Equivalents	**208,912,400**	**208,912,400**	**64%**		✓	**0**	**3.86%**
Commerce Bank	70,000,000	70,000,000	21%	25%	✓	411	1.15%
UMB Bank	20,000,000	20,000,000	6%	25%	✓	110	0.95%
Certificates of Deposit	**90,000,000**	**90,000,000**	**28%**		✓	**521**	**2.10%**
US Treasury	30,000,000	27,149,219	8%	*50% of total portfolio*	✓	0	0.00%
Federal Agency Securities	**30,000,000**	**27,149,219**	**8%**		✓	**974**	**2.82%**
Grand Total	**328,912,400**	**326,061,619**	**100%**			**231**	**3.28%**

1. Market values provided by UMB Bank, Third-Party Safekeeping Custodial Agent.
2. Averages shown are weighted averages calculated based on original cost for the respective investment categories. Average maturity is shown as days.
3. Property Tax collections temporarily held by the County on behalf of other governmental entities is not a part of the Unified Government's cash and investment value for investment reporting purposes. The cash being held in trust is presented here for informational purposes.



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Next, I want to kind of go over the portfolio as an issuer as a whole holding a little bit of property tax and part of the procedural process about $2M that we had not distributed yet moving into a next distribution here in September. Of the total amount, we're at $90M in investment and then we have—that would be the CDs between now two different institutions, Commerce Bank and UMB. Then we have a couple treasuries that we will be holding onto which is about 8% or $27M.

Unified Government of Wyandotte County and Kansas City, Kansas
Investment Portfolio Compliance Report
2nd Quarter 2032 - April 1, 2023 - June 30, 2023

Quarterly Transactions Detail - Aggregate Portfolio

Settlement Date	CUSIP	Issuer	Coupon	Maturity Date	Par	Original Cost
Thru Q2	NA	UMB, Wyandotte Operating	3.856%	6/30/2023	10,126,150	10,126,150
Thru Q2	NA	UMB, Wyandotte Health Reserve	3.856%	6/30/2023	1,592,000	1,592,000
Cash Equivalents					**11,718,150**	**11,718,150**
Purchases					-	-
Calls/Maturities					-	-
Total					**11,718,150**	**11,718,150**

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No activity in Quarter 2. Mainly focusing on watching the portfolio strongly watching money. The rates kind of all we were really focused on here moving into Quarter 3. Obviously, we did not go out for bid nor did we have anything mature. I did want to point out that we are going through the process of recertifying all of the institutions locally here at the county, city of Bonner Springs and Edwardsville along with KCK to allow for new or, you know, investors that had not been interested last year, we're finalizing that all. The deadline was Friday the 11th. I have ten solidified already with three I'm still waiting on and I am more than happy to allow them to come in even if the deadline has passed. You know business needs. I want to get as many on that list as we can. We are working through that process now with the idea of potentially doing some investing this next quarter once we review the portfolio a little bit stronger and including that new group of investors.

Commission Agenda Item Report

Title: Report: Second Quarter 2023 Investment

Proposed Agenda Date: August 14, 2023, EDF Standing Committee

Presented by: Andrea Vinyard, Finance Department/Treasury Division

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BACKGROUND:
- a summary of the investment report going over the investment portfolio for Quarter 2, 2023
- dates of April 1, 2023, through June 30, 2023

BUDGET IMPACTS / FINANCIAL CONSIDERATIONS:
- No budget impact; we are reporting activity that has occurred during the second quarter

POLICY CONSIDERATIONS:
- No policy changes required by this item.
- Per the Unified Government's Cash and Investment Policy- a summary of the investment report will be provided quarterly to the Economic Development and Finance Standing Committee

PROCUREMENT CONSIDERATIONS:
- N/A

LEGAL CONSIDERATIONS:
- No issues to be aware of

RECOMMENDED ACTION:
- For information only

COUNTY ADMINISTRATION COMMENTS:
-

MAYOR AGENDA DIRECTION:
-

Ms. Vinyard said just real quick, where our cash fund balances are. We're sitting at 26% in bond documents for the capital projects, 27% in the General Fund, which is shown to be combined for reserve liquidly needs, emergencies budgetary, and we have 20% in the Enterprise Funds and 26% in a combination of state statute for functions like the Special Revenues Grant Tax Levies and

Internal Fund and a 1% for the semi-annual debt service payment that we make. That would be my presentation this evening.

Chairman Burroughs said I want to echo one of my colleagues that this was good news. Anytime we see $3M coming into from Investment Portfolio that's a welcome after the historic lows and/or no interest. **Ms. Vinyard** said it's tricky, but were watching it. Many ideas. The rates are going very high. Our overnight hit the highest in my nine years doing this. It's interesting to see that, but also continuing to watch. We are speaking with Baker-Tilly residually to make sure we're following everything we want to be doing there and having, you know, the outside perspective as well. **Chairman Burroughs** said well, I know we've had a talk in the past, Andrea, in reference to one of our policies that says we can't go over 25% in one particular institution. However, we don't want to lose our margin because of that policy. There is some risk there, but it's minimal risk, the return has to be greater than the risk. **Ms. Vinyard** said, correct. **Chairman Burroughs** said any other questions or comments. It's a bit of good news especially going into the budget.

Chairman Burroughs said I'll ask the Clerk if there was any public comment. **Ms. Sparks** said no comments were received and there's no hands raised. **Chairman Burroughs** said okay, wonderful. Anyone in the audience wish to speak? No one stepped forward.

Action: **Information only**

Item No. 3 - 212639…RESOLUTION: AMERICAN ROYAL ASSOCIATION INDUSTRIAL REVENUE BONDS (ADDED PER BLUE SHEET)

Synopsis: Resolution approving the intent of the UG to issue Industrial Revenue Bonds in the aggregate amount not to exceed $250M for the benefit of the American Royal Association, submitted by Jeff Conway, Assistant Counsel. It is requested that this item be fast-tracked to the August 17, 2023, full commission meeting.

Chairman Burroughs said we were blue-sheeted an item. Item No. 3 is a resolution and this is an action item by my agenda. This item is also being requested to be fast-tracked to Thursday night meeting of this week. I know it says Jeff Conway, but I believe Wendy Green is going to be giving the overview. **Wendy Green, Deputy Chief Counsel,** said actually she is going to be passing it off to Todd LaSala to give the overview.

(Slides not presented through PowerPoint)

Jackie McClaskey, President/CEO of, American Royal Association, said I do apologize we had to switch to paper. We were prepared to do it on the screen, but apparently that's not available. **Chairman Burroughs** asked to introduce themselves. Kevin Lee, Polsinelli Law Firm, Legal Counsel to the applicant and developer. Jackie McClaskey, President/CEO of the American Royal. Todd LaSala, Stinson, Outside Counsel. Kevin Wempe, Gilmore & Bell, the U.G. Bond Counsel.

Ms. McClaskey said I'll start off with giving an overview of the American Royal Project. I've been working on the American Royal Project as an employee of the American Royal since 2019. For four years before that I was working on this project from the state of Kansas. In total, I have been working on this project for eight years and if you haven't driven by the property, there was no one happier than me on March 17th to stand in the snow and let us and show us finally moving dirt. We're excited that the American Royal is taking place. For those of you who followed the project for a long time you know that we went through the final development plan process and were preparing to turn dirt in 2020. Obviously, 2020 was not the right time to move forward with a project that was focused on bringing a lot of people together and putting them under one roof, so we paused the project.

The thing that I want to share with you tonight about pausing that project that we think is very important, is the idea that during that time, we spent a lot of time researching other facilities and really believe that today we are offering a plan. The plan that we put through for the final development plan, that is a better facility and will more effectively allow us to hold the events that we want to hold here in Wyandotte County.

In addition to that, it also gave us the time to really step back and ask the question of what do we want to be, who are we, and what is the American Royal. If you look at the first three pages of your handouts, these walk you through the key components of our strategic plan. We redefine our purpose, our mission and our vision and our mission I think is something that's going to be really important to the people of Wyandotte County. It's to be the nation's leader for food and agricultural education events and engagement. By focusing on that mission and focusing on our purpose, to champion food and agriculture, it really gives us the opportunity to make a difference in the world in regard to food and Ag.

The next page goes through our guiding principles. I won't go through those in great detail, but it tells you where we focus.

The next page is our strategic objectives. If you're not familiar with the American Royal and what we do, these six objectives really lay it out for you. First and foremost, we produce high-quality agricultural events and experiences. We do that, at the same time we're educating both intentional and unintentional learners by delivering agricultural discovery learning and engagement. We also know that there is a great need to encourage young people to choose the food and agricultural industry. We believe that the youth of Kansas City, as well as youth who come to our event facilities from over 46 states today, need to be inspired and we need to develop talent for the food and Ag industry.

None of this do we think we can do in our current home, all of which has led us to the desire to build the nation's premier agricultural event entertainment engagement campus that will allow us to be able to lead and influence agriculture, all of which we intend to do while being a high performance organization.

Many people think about the American Royal and think about one event. You think about barbeque, you think about rodeo, you think about livestock shows or you think about horse shows.

The next page just gives you an idea of in this current year the number of American Royal events that we are doing and we think that it's giving you the chance to see that is important. But what's exciting, as you look past the next two slides, the next one's just meant to give you a vision of the future well, actually I lied, I'm going to come back to that other slide, but hold that thought of the current events in there. As you continue to flip through the slides, you're going to see our location map. I think most of you know where our location, is but just in case you don't, this shows you exactly the area outlined in red is what we call Phase I of the project. This sort of orange block to the left will be Phase II.

As you flip to the next page of the site plan that shows both the current phase and the future phase. It identifies everything we're building under our current project, as well as our intent to build 120 plus acre festival grounds next to us.

The next piece of the site plan lays out exactly what is in our final development plan. We have a barn that is the equivalent of 6.9 football fields all under one roof that will allow us to hold the kind of events we need to hold to be a regional and national leader in food and agricultural events. It's a three arena, three arenas that are connected to each other. One that we consider our main event arena shown on your map as Arena A. A multi-purpose arena shown as Arena B and an outdoor arena. You can move from one arena into the others and so they can all be put together as one big event or we can separate those and hold different events in each of those spaces.

Primary today, American Royal Mission, you will see to the north the learning and engagement center which is about 80,000 sq. ft. of learning space that also will provide high-quality meeting space that we anticipate many people in the region will be interested in using. Then in addition, we always—you can't do anything like this without offices and storage and maintenance shops all of which are also shown on the map.

As you continue to flip through, you see a bigger picture of the barn. In this case you see what it looks like to have 10x10 horse stalls within that barn and how many that actually is, allowing us to have 1,500 usable horse stalls in the area to be able to unload over 80 trucks and trailers at the same time. If you've ever had the joy of being caught on the interstate when we are unloading and unloading days at the American Royal, you'll know what it is that we have that kind of structure.

The next page shows you the arena plans and how they all connect, as I mentioned earlier, and how that Ed Center works right into them.

The next page just shows you a greater, a little greater detail, hard to see on these for sure, of the education center or the learning and engagement center which has everything from an auditorium that can also be used as an auction ring to a VIP space that you can actually see into the arenas from providing a really unique experience during our events. When it comes down to it, there will be education around every corner, in the barns, in the arenas, in the education center itself because that really is key to our overall mission. We want everyone who shows up on site whether they're there for a livestock event or a basketball tournament to learn something about food and agriculture, our nation's largest industry.

Now, you get to see the additional events that we would plan to add. This just gives you an idea of what a new list of events will look like in the new American Royal. All of these events are things that we can actually imagine branding and all of these events already exist in our strategic plan which takes us through 2026. We would imagine many of these things being able to happen by 2026. A few probably won't, but our goal is to get as many of these going by 2026 as possible.

When we start looking at the number of days we use for current events, we expand our branded events, then we talk about hosted events. Our phones are ringing constantly of people who are ready to book this space. There are groups we've been talking to for a long time like National High School Rodeo Associations. We've been talking to all the breed associations that hold large Junior National shows in the summer, talking to other horse shows, and other cattle shows, but not more importantly, but in addition to that we're getting things we never thought of. We had a call the other day from a group that wants to have a rabbit show that would put 2,000 rabbits in our facility, or a hog show that would put potentially 4,000 hogs in our facility which are just crazy numbers, but we're building a facility that will allow us to do that. As you think about that, and you think about what that means we are right now drawing 390,000 people to the American Royal limited to our 100-day calendar. As we start to expand that calendar, expand our existing events, add new events, you're looking over one million visitors a year within the first five years of operation. We believe that by the 20th year of operation in that first 20 years, we'll average over two million visitors per year. We're very excited about what we can do and what we're bringing to the area. As you look through the rest of the slides, I'll just let you flip through those on your own, but those are designed to just let you see a little bit about what the facility is going to look like. Right now, it looks like a lot of dirt, but there's a lot of exiting things coming. That gives you an update on the project. I think I will turn it over to Kevin to talk about what we're doing here tonight specifically.

Kevin Wempe, Gilmore & Bell, UG Bond Counsel, said really the reason giving rise the request this evening is the IRB request that's currently contemplated under the existing development agreement that we have out there from back in 2017 and then updated in 2018. I'm sure that Todd will tell you some more about this as well, but as we got further into actually commencing construction and looking at sales tax exemption and is that something that we are, by right, already entitled to as the American Royal Association or is that something that we need to go and pursue IRBs for. We are now back before you because the existing development agreement does contemplate that situation getting sales tax exemption on construction materials through that and so we submitted an application back at the end of June. I think there was a miscommunication, is what I'll call it, between your staff and ours to where we thought we were on this committee regularly without having to blue sheet. Then in the last couple weeks we have been scrambling and working with your staff and legal counsel to come to a place that we could get on this agenda. The request of us was that we give an overall project update knowing that we'll be back before you in the near future, here with a larger amendment to the framework of the development agreement. I think the project, as you heard from Jackie, the core components of it are largely unchanged. We think it's a better, more purpose-built design now, but we will be back before you just with the time that's passed and bringing the current. They wanted a larger global updating connection with this request.

Kevin Wempe, Gilmore & Bell, **U.G. Bond Counsel,** said as the applicant stated again, the most urgent part of their incentive request here under their application is the sales tax exemption on construction materials. As this group knows, is granted by approval of a resolution of intent by the Commission and that allows the developer to access the sales tax exemption certificate from the state. Also, it is daylighted by the applicant. We do foresee re-engaging on the broader development agreement making the necessary tweaks and so forth to get the broader package together.

Again, this is why this request takes the lead in that series of events. In recognition of that, this resolution contains a few unique and specific attributes compared to what you'd normally consider for a sales tax exemption. In Section 10, it calls out that if certain milestones along the way of considering a broader development agreement aren't accomplished in the first quarter of next year, there'd be a clawback of these incentives and repayment of any sales tax foregone by virtue of the IRBs. It really is just in recognition again that this is being considered before we dive into the broader details.

Todd LaSala, Stinson Leonard Street Law Firm, stated I would only add that those items, I think, are in recognition of the fact that there's a bunch of work to do. This development agreement was originally entered in 2017 which was a long time ago. The project has evolved a long way since then. Kevin is right, the industrial revenue bond financing that's contemplated here really for purposes of sales tax exemption only, not for tax property tax abatement. It was always there, but among other things it contemplates that it was to happen within three years after we signed that agreement in 2017, unless you otherwise agree, so here we are. There's a lot of activity out there. It makes good sense that they want to do that first.

Some of the communication about this, the request from the UG about communication was about the evolution of the project, not only the change in the plan, but the change in budget and the incentives and the timing and so forth. I think the County Administrator and the staff were hoping for a big picture about what the development agreement would look like, how we would amend the project plan and a timeframe on getting started with the feasibility study that we necessarily need to do because you'll remember this development agreement is STAR Bonds, CID, and this Industrial Revenue Bond piece which is the smallest piece of the three.

That's the context. That's why we're here tonight. The limited item in front of you tonight is just this resolution of intent, which would allow the developer to get a project exemption certificate and therefore an abatement on the sales tax on the construction materials and the labor going forward.

They will also, if we didn't already say so, they are also asking to fast-track this item from tonight to the full commission meeting on Thursday night, the 17th. That's the full request, we're happy to answer any questions.

Chairman Burrough asked are there any questions.

Commissioner McKiernan said I've supported this project from the very beginning, and I voted affirmly to move it forward from the very beginning, but wow, so Mr. LaSala, help me to feel good again tonight like you've done before. Currently, the UG has about $598M of IRB that we have issued, not responsible for and that's one of the things I want you to help me understand that we're not on the hook for any of this, but this $250M would be almost 50% again in what we already have issued. It's a large amount of money and I just want to have peace of mind that issuing these IRBs will in no way, negatively impact the Unified Government nor its credit rating. **Mr. LaSala** said I can make you feel good about that. These are very different than other bonds that you issue, Special Obligation Bonds. These bonds are really for the sole purpose of going to get that sales tax exemption, sole purpose. I mean Kevin can elaborate here. There really is no impact to your credit rating. There is no risk to the UG. It is a mechanical tool provided by the statute that gives the developer the opportunity to get this project exemption certificate and abate sales taxes on constructed materials. That's it.

Commissioner McKiernan said you touched on the second point, I want to make sure that I'm just clear that we are under no obligation for the repayment of these bonds as the issuer. **Mr. LaSala** said none whatsoever. **Commissioner McKiernan** said thank you, Mr. LaSala, I appreciate it.

Mr. Wempe said, Commissioner, I'll just add that absolutely these are anticipated to be, to buy your own bonds deal with developers purchasing its own bond. Solely responsible for repayment and also that the IRB statute prohibits pledging the full faith and credit of the Unified Government for repayment of these types of bonds.

Chairman Burroughs asked, what is the projected cost of the project? **Ms. McClaskey** said right now the overall project cost is $350M with about $300M of that being related to construction. The other $50M is everything that includes our land purchase to educational exhibits, and costs we've been accruing since 2015 to be perfectly honest. Then, the $300M, when it, I don't know that I have that breakdown in front of me of what it is of actual construction costs versus fees and all the other components that are in it. We have basically, at this point, we have taken this project, we have reduced the cost of the project through value engineering to make it about a 35% increase of where we were in 2020 so we're feeling pretty good about that. It's just a lot more money than any of us ever intended this project to be.

Commissioner Townsend said correct me if I'm wrong, Commissioner McKiernan, did you say already we had approved something like $598M in this project on IRBs. **Commissioner McKiernan** so no, not on this project at all. That one other IRBs that the Unified Government has issued for a whole continuum of other projects. **Commissioner Townsend** said got it. Not this particular one. Okay. Is this the first request then for IRBs for the American Royal Project? **Mr. LaSala** said, Commissioner, in a sense it is. It's the first time they've asked for a resolution of intent to proceed. It was always a part of the development agreement all the way back to 2017. **Commissioner Townsend** asked, have we already approved a prior request for IRBs for the American Royal? **Mr. LaSala** said no. **Commissioner Townsend** said well, then I don't have to ask my second question about needing this for sales tax exemption because there were no previous requests as this one, correct? **Mr. LaSala** said correct. They have never asked for a resolution of intent to issue IRB. We have not done any IRBs for this project.

Commissioner Townsend said okay, thank you. I did look through the resolution. I'm always looking for a Section 6, which talks about the Unified Government's obligations as the issuer on that, echoing Commissioner McKiernan, the concerns he raised. I'm always looking for that. I've seen it and that's my understanding, we are not on the hook for this. Unfortunately, I do not have before me the printout I guess that Ms. McClaskey presented, so I don't have that list, but what occurred to me is, will this enhanced version of the size and scope of the American Royal contemplate a group like the Future Farmers of America that used to be such a boom to Kansas City, Missouri. I'm wondering if that's on the list of possibles. **Ms. McClaskey** said I'd be happy to answer that question. The FFA Convention has gotten exceptionally large. It's actually one of largest conventions in the country and we don't have the hotel capacity in the Kansas City region to compete for it. Right now, it's usually held in either Louisville or Indianapolis, but if they don't actually downsize it, they're going to push themselves into a choice like Atlanta, San Diego, Las Vegas, not the greatest place to take high school students. I answer the question that way because what we intend to do is work with them on some other opportunities for national conferences for students to attend that would be held here at the American Royal. Their 100th Anniversary is coming up in 2028, so we also imagine having an anniversary event with them. While we don't believe we will bring the convention back, we believe that we can help them establish other events that youth from across the country could attend. **Commissioner Townsend** said thank you for that update. When I worked downtown years ago, they used to call that weekend Black Friday for Kansas City, Missouri because it brought in so much business and profitability. I was hoping that that might transfer over here, but it sounds like they're already beyond our means to accommodate them, but who knows what the future holds. Thank you very much.

Commissioner Davis said I was not on the Commission or on this committee in 2017. I remember someone asked me about the American Royal, what is that? I quickly had to get caught up to speed. What is you all's and I know timelines change, interest rates, what have you, but ideally what is your timeline for the completion of this project? **Ms. McClaskey** said it is a big project and it's shocking to most people when I told them we turned dirt in March that we won't even go vertical until November or December. We'll start with the barns and basically move our way north so the first thing that will be completed is the barn facility that you saw on the outline. It should be done late first quarter of 2025 and the complete project at this point is on schedule to be done September 2025. For those of you who are familiar with the American Royal, that's right in the heart of the biggest part of the season. Whether or not we will move events in 2025 or wait until 2026 is to be determined and depends on how close we're staying on schedule. **Commissioner Davis** said that is very exciting. The other thing is if Legal, if you'll just send me the contract or the development agreement for this, that would be great. I know it's been some years back just so I can review it. Thank you all so much. I'm excited to see this with everything happening in the metro area, in FIFA and everything that's happening with the World Cup. I think it could be really cool if we can include this as well within the festivities, but yeah, I'm excited for this project. Thank you, Chairman.

Chairman Burroughs said any other comments? I know this has been out there for a long time, Ms. McClaskey, as you well know. We have seen this thing a number of times. It's just short notice to read through a document. $250M is a lot of money for us to take a bite at the apple in a short amount of time and then fast-track something. I personally am not accustomed to doing that. It's been out here a while. I don't understand the expediency, why it's necessary that we have to fast-track it. It hasn't been communicated to me as Chair. I don't know if the other commissioners have heard as to why. Maybe Legal can express some reasons as to why it needs to be fast-tracked after sitting out here for four years and then tonight, we're hitting 30 minutes before the meeting with a document and a $250M IRB request. **Mr. LaSala** said, Commissioner, I think I would say to you that this is really about the construction schedule for the American Royal. I actually think the developer is the right person to answer this question because as we talked about nights when it could come forward, I think they're going to tell you they are really chomping at the bit on construction and ordering materials and moving forward. I think where we are tonight is as much about the construction schedule as anything else.

Ms. McClaskey said absolutely. Let me talk you through kind of what our schedule was. The first thing we're doing after dirt work that really accumulates significant potential sales tax liability is the sewer line that we're putting in. To be perfectly honest when we originally came forward, we thought we'd be doing a public sewer line, but we're doing a private sewer line, so we are paying. If you've been out there and seen the five-foot tall sewer lines those are—that's what we're paying for so those bills came forward faster than we anticipated that we were going to be responsible for. We started having the conversations in June about filing our IRB paperwork. We filed it on June 28th. I had a conversation on July 7 asking for this to be expedited to the August 17th commission meeting and that's where I think some level of miscommunication came from because we didn't get asked for any additional information until August 4th. If we were to have provided it, that's on me. I'll take that responsibility. We thought on July 7 that we were good to go to not have to blue sheet this. We still would have asked tonight to expedite it to Thursday, but we're hoping it would have been in your agenda and all of these things would have been worked out. But literally, we were going through when it came to our attention that the UG wanted requirements about the timing of the development agreement and all of those things, we were working on that over the weekend to get that language included. Whatever error we made in not communicating more clearly in early July, I will take that, but the reason that we were—that even at that point I was asking for an expedited approach to this between this meeting and Thursday's meeting was because of the construction schedule and the fact that we would like to place orders for things like steel very quickly because the time to wait for things like to place our order to get in, we have to be six months ahead of time. Our steel order is setting and waiting for us to be able to place that order.

Chairman Burroughs said I can appreciate that. $250M, as I stated, we have $500 and sum million already out in IRBs that we've issued and now $250M more. That's just shy of three-quarters of a billion dollars that the Unified Government's credit risk is out there. Should there be a default, it's going to come back on the proprietors, but our reputation is tied to those risks.

Mr. LaSala said Kevin might want to speak to this as well. Commissioner, with great respect I do appreciate the conservative nature. We have talked about this so much on other things. In this arena with Industrial Revenue Bonds, it's just not the credit risk. It is not—the market is not watching these, these are bonds bought by the developer themselves. They're not sold out there publicly and the rating agencies are not watching these. It is a very different risk profile than what we're talking about when we go to issue the STAR Bonds and sell those publicly or go issue CID bonds for Homefield or other things. It is just not the same ballpark, it's not the same sport.

Chairman Burroughs said I understand that, Todd, and I've read through this quickly. I'd like to take some time to read through it. I'm looking at Section 9 and Section 10 in reference to the resolution. The $250M to pay for construction and make orders, I don't look at $250M as the amount of money in sales tax that you're going to be saving. I mean why $250M? Is it to cover the entire project? If you applied for STAR Bonds or is STAR Bonds request going to be less now because of the IRBs? I'm just trying to get a figure here as to how we, as commissioners, have a comfort level of giving $250M in IRBs out in addition to an additional $500 more. The public has a difficult time understanding the financial aspect of these contract agreements and if there's going to be a property tax exemption, if there's going to be requests for a PILOT, is there going to be additional requests coming forward in addition to STAR Bonds request, we need some solidification of some sort financially for this community to know that we're on good graces with this project. It's been four years and all of a sudden earth's moving pretty quickly out there and then we're hit tonight with $250M IRB and the public should have been able to see the plan. I know it's short notice and then to fast-track it just raises flags for me personally. I don't operate that way, but the committee will take its action accordingly, but I just want to do what I can to guide the committee forward with this motion.

Mr. LaSala said, Commissioner, just a couple of things in what you just said. One, no tax abatement, no property tax abatement for not ad valorem property tax abatement, no PILOT, that's not part of the equation here at all, just sales taxes on the construction materials, the equipment, and the labor.

Two, the general picture for financing for this project, it's been a long time, but the big picture here was about $80M of STAR Bonds and Community Improvement District proceeds. It was $80M of those two things combined that was the financing package, that plus IRBs for this purpose. In our discussion, in our very healthy detailed discussions with the developer of late about the big picture and the evolution of the project, it is our understanding that it is still the program. Those may not still be the numbers. The budgets are evolving and changing, but conceptually those are the same tools that we've been talking about, and I don't think that is evolving. Kevin, any other piece of this that you want to take?

Mr. Wempe said real quickly, back to your comment about financing and how the STAR Bonds and the IRBs play together. Todd mentioned a minute ago it's separate, it's a different ballfield between STAR Bonds financing projects costs versus IRBs and as he said, I think of the IRBs purchased by the developer as more of a vehicle for granting the incentive of sales tax exemption rather than a true method to finance the costs. The developer in this case will privately finance all their project costs and then most typically the IRBs are issued near substantial completion and again, are purchased by the developer to reimburse themselves for the costs for which they need the IRBs. The costs for which they need the IRBs are those that absent other exemption sales tax would apply. I think I heard $350M total costs or something in that ballpark. The request for IRBs in front of these for $250M and the applicant might add additional context here, but my guess is the exemptions existing in that $100M negative space that's not requested with the IRBs includes labor and land costs and those are otherwise exempt under separate statute for new construction projects meaning the $250M really applies towards labor, furniture fixtures, and equipment and other materials contained in the project. Again, they'll privately finance, but need the IRB approval to forego paying sales tax on those costs. **Chairman Burroughs** said if I remember correctly that's what STAR Bonds pay for. The STAR Bonds pay for infrastructure. You stated you were going to go build your own private sewer systems, but yet STAR Bonds pays for that infrastructure. STAR Bonds pays for everything, but vertical construction. It pays for water, sewer lines, roadways, sidewalks, all the signage, and everything else and yet we still have a $250M request for sales tax for construction costs. I'm just trying to understand the financial picture of what we're looking at here.

Mr. LaSala said again, with great respect, don't think of it as $250M on top of the $80M. It's not like that. It's the developer purchasing things with the bonds that they bought themselves. It is really a pass-through vehicle between them and the bonds. It is not additional money coming into the project where the UG has issued eight—if the number winds up being $80M, it's not like we're going to go publicly sell and give the developer $80M of STAR Bonds and then there's $250M of new money that comes in from someplace else. It's their money. I know it's a really confusing vehicle and I don't know if Kevin and I are doing a good job of explaining it, but we should not think of it as new money coming in from someplace else or new money that the developer is giving or that we're giving to the developer. That $250M is a function of their construction costs and using this vehicle solely for purposes of getting that sales tax exemption.

Commissioner Davis said I actually understand what you're saying, but would it be fair for—I'm thinking of like a coupon or like a certificate where it's not necessarily that company that is purchasing that, but it is saying that it makes it more affordable in some way, shape or form to purchase whatever. I'm still liable, but if I use that coupon or that discount, would that be a comparable comparison here in some way? **Mr. LaSala** said in some way, in some ways I think so. Actually, the fact that you call it a certificate and it really actually is so spot on because the whole point of this exercise—like if the legislature would say that without issuing Industrial Revenue Bonds, we could just grant them the project exemption certificate that they're really looking for, this would be a lot simpler. I mean—but for the fact that the legislature requires this vehicle and the issuance of bonds and their money flowing through the bonds to pay their own construction costs, but for that requirement of the legislature if it just said we could go give them a project exemption certificate to abate the sales tax, that's what we would do. **Commissioner Davis** said that's how I look at this as a coupon that would basically say you now have to pay sales tax for what you're purchasing. **Mr. LaSala** said I think it's a fair way to look at it.

Mr. Lee said I think everything that Todd and Kevin said is spot on. $250M does seem like a staggering number. The intent behind that is not to exceed an amount that's large enough to include all purchases that would be subject to sales tax potentially. When we're talking about the actual amount of sales tax savings that's projected from that, it would be something substantially lower, you know, 10% overall sales tax rate as rough figures to multiply it by that. If we were to issue all $250M, you'd have the $25M of savings would be total. We're expecting something much less than that. It's not actual money out, there's no dollars that change hands other than issuance cost paid at closing of those IRBs. It is a large number, but it really is not to be viewed the same as STAR Bonds. They're just different mechanisms and it's not a true financing tool.

Chairman Burrough asked, any final words? **Mr. LaSala** said thank you for your patience with Kevin and I. It's difficult to explain. I'm sure we didn't do it very well, but we appreciate your patience with us.

Ms. McClaskey said I do have a couple of things I just want to say. Again, I want to apologize. If there was something that we should have done earlier, we would have happily done it. We were waiting for the project cost to get pretty close to where we felt like we knew where we were going to be.

The second piece of that is we wanted to get started. It has been a long wait and once we started we really could dive in and say this is the project, this is our cost. We started this paperwork as soon as we really could. I apologize that we didn't get this to you earlier.

We do intend to be back to talk about our STAR Bond package. The STAR Bond packages as we've talked about now six going on soon to be seven years old, the project costs have expanded substantially. I do want to be upfront and honest with you all that we will be working with the team to look at that development agreement and working with the state on the overall project agreement and our goal. We agreed that we have to be done by the first quarter, but we'd really like to get it all done in 2023 if we possibly can. You're hopefully going to see us a few times in the next few months.

Commissioner Stites said all the buzz out there right now is American Royal. That's my district. I drive up and down there all the time and there are folks out there that are excited. There are groups that I'm involved with that keep saying man, it's finally happening. We're excited for the American Royal. Look at the equipment. Go to social media, look at it, you'll see it. Everyone is excited about this. This $250M, it's not our money, it's not money that we would ever get. It's the developer's money. There's no risk to the Unified Government. It's just a tool that allows them at least what I know of, you're probably not going to order your steel vertical material from any business here in Wyandotte County. It's money people that are outside of Wyandotte County. This is just a tool. It's really, and Kevin, I think you did a great job Todd. I understand it completely, but your pre-authorized really, that's what it is, you're pre-approved to $250M, that's really what it is not to exceed. It's very clear. With that being said I'm excited. I look forward to all of the things that are on the horizon. We've heard about this for years. I'm not saying that to be negative. It's the right time now. The other times, it wasn't the right time apparently, we went through COVID. It wasn't right, the stars didn't line up. We're there now. There's a lot of things happening out in western Wyandotte County that's also going to help benefit downtown Wyandotte County east of I-635. I know that there's a lot of different things. I've been to several meetings and where you look to expand the education process, things that are happening in agricultural, the food. I think this a great project.

Action: **Commissioner Stites made a motion, seconded by Davis, to approve and to approve the issuance of IRBs not to exceed $250M and to be fast-tracked to the August 17, 2023, full commission meeting.**

Chairman Burroughs said I'll ask the Clerk if there were any other comments? **Ms. Sparks** said no written comments received, no hands are raised online. **Chairman Burroughs** said anyone in the public who care to speak on the issue. No one appeared.

Roll call was taken and there were six "Ayes," Haley, Davis, Townsend, Stites, McKiernan, Burroughs.

Chairman Burroughs said please know the apology is accepted. We have what we call on-threes for educational purposes. We have a public when you hear $250M granted by the UG going through Budget, we're the ones that bear the brunt of that. We understand the IRB process. We understand STAR Bonds. They understand $250M is going to somebody. That's the concern that I, as Chairman, want to ensure that my committee understands and that the public understands.

Chairman Burroughs said I'll entertain a motion to adjourn.

Commissioner Davis made a motion to adjourn, seconded by Commissioner McKiernan. Roll call was taken and there were six "Ayes," Haley, Davis, Townsend, Stites, McKiernan, Burroughs.

The meeting was adjourned at 6:51 p.m.

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