



## **SPECIAL CALL BOARD MEETING MINUTES**

**TUESDAY FEBRUARY 26, 2013 4:00 P.M.**

**COEUR D'ALENE CHAMBER OF COMMERCE BUILDING**

**COEUR D'MINES CONFERENCE ROOM**

### **1. CALL TO ORDER**

Chairman Denny Davis called the LCDC Special Call Board meeting to order at 4:03 p.m.

LCDC Board members present in person: Davis, Goodlander, Jordan.

LCDC Board members present via telephone: Druffel, Elder

LCDC staff present: Berns. LCDC legal counsel present: Quade (Hawley- Troxell).

Guests Present: Frank Orzell, Susie Snedaker, Julie Clark, and others.

### **2. LCDC/CITY OF COEUR D'ALENE McEUEEN PARK FINANCING AGREEMENT**

#### **▪ AMENDMENT #2 TO FINANCING AGREEMENT**

LCDC Executive Director Berns introduced this proposed agreement amendment to the Board indicating that the existing LCDC/City of CDA McEuen Park Financing Agreement needs to be modified to reflect the January 26, 2013 decision by the LCDC Board to increase funding for the McEuen park initiative to an amount not to exceed \$15,624,800.

Following is Amendment #2 to the existing LCDC/City of CDA McEuen Park Financing Agreement as proposed:

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AMENDMENT NO. 2  
TO  
AGREEMENT FOR FINANCING OF IMPROVEMENTS

McEuen Park, Coeur D'Alene, Idaho

THIS AMENDMENT No. 2 TO AGREEMENT FOR FINANCING OF IMPROVEMENTS (the "Second Amendment") is made and entered into between the Coeur d'Alene Urban Renewal Agency d/b/a Lake City Development Corporation (the "Agency") and the City of Coeur d'Alene, Idaho (the "City") as of the 5<sup>th</sup> day of March, 2013. The City and Agency are collectively referred to as the "Parties." All other terms are defined in the Agreement for Financing of Improvements, effective as of the 18th day of July 2012, as previously amendment by the Amendment to Agreement for Financing of Improvements dated November 21, 2012 (collectively, the "Agreement").

**WITNESSETH**

WHEREAS, the Parties entered into the Agreement on 18<sup>th</sup> day of July, 2012, as amended; and

WHEREAS, certain improvements have been added to the scope of the Project; and

WHEREAS, the cost of the Project has been increased; and

WHEREAS, the Parties have determined the cost sharing for the increased costs and desire to amend the Agreement to reflect the same.

**THEREFORE**, the Parties amend the Agreement as follows:

1. **Amendment to Section III of the Agreement.** Section III. Financing of the Project Construction; Construction Draws; the first sentence is amended as follows:  
*The Agency has agreed to pay up to fifteen million, six hundred twenty four thousand, eight hundred dollars (\$15,624,800) less the portion of the Design Costs paid by the Agency (the "Agency Contribution") to the costs of construction of the Project (the "Construction Costs"), provided the City at all times complies with the terms of this Agreement.*
2. **Ratification of the Agreement.** Except as set forth in this Second Amendment, the terms of the Agreement are hereby ratified and confirmed in all respects, and shall remain in full force and effect.
3. **Defined Terms.** Capitalized terms used herein and not defined shall have the meanings set forth in the Agreement.

4. **Execution in Counterparts.** This Second Amendment may be executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Agency and the City have caused this Second Amendment to be executed and delivered by a duly authorized officer of each of them, all this \_\_\_\_ day of March, 2013.

[Signature Page]

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**Motion by Commissioner Jordan, seconded by Commissioner Goodlander, to approve Amendment #2, as proposed, to the existing LCDC/City of CDA McEuen Park Financing Agreement. Motion carried.**

3. ADJOURN:

**Motion by Commissioner Goodlander, seconded by Commissioner Jordan, to adjourn. Motion carried.**

The LCDC Board meeting adjourned at 4:07 p.m. Minutes prepared and submitted by Executive Director Berns.