

1 TOWN OF LYONS BOARD OF TRUSTEES MEETING
2 VIRTUAL MEETING
3 LYONS TOWN HALL, 432 5TH AVENUE, LYONS, COLORADO
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5 **Join Zoom Meeting**

6 <https://us02web.zoom.us/j/89462457671?pwd=QjVMSjVjaEFLTzdRT0hyNEV3Q1cwZz09>
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8 **Meeting ID: 894 6245 7671**

9 **Passcode: 690678**

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15 DRAFT AGENDA

16 **THURSDAY, JANUARY 6, 2022**
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19 4:00 PM BOARD OF TRUSTEES SPECIAL MEETING

- 20 I. Roll Call and Pledge of Allegiance – **Present:** Mayor Angelo, MPT Browning, Trustee
21 Karavas, Trustee Miller, Trustee Lowell, **Absent:** Trustee Waugh, Trustee Rogin
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- 23 II. A Reflective Moment of Silence
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- 25 III. Approve Agenda – **Motion:** move to approve **Moved by:** Trustee Lowell **Seconded by:**
26 Trustee Karavas **Motion passes 5-0**
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- 28 IV. General Business
29 1. Resolution 2022-03 - a Resolution of the Town of Lyons, Colorado Approving a
30 Development Plan Agreement Between Lyons Valley Townhomes, LP and the Town of
31 Lyons by Approving a Fifth Amendment to the Subdivision Improvement Agreement for
32 Lyons Valley Park Filing 8 – Attorney Dittman provided background information on
33 surety agreement to the amount of \$2.5 million dollars. Provided options, corporate
34 guaranty, letter of credit, surety agreements. **Trustee Waugh joined the meeting at**
35 **4:06 pm.** Summit understood that the guarantee they had in place with the builder was
36 sufficient, but it is not and is required per the SIA. **Motion:** Move to approve **Moved by:**
37 Mayor Angelo **Seconded by:** MPT Browning **Trustee Rogin joined the meeting at**
38 **4:11 pm.** MPT Browning - practical problems include original budget included \$40K for
39 performance bond. It was included in the last amendment when we gave them several
40 concessions and they signed that agreement knowing that costs have increased
41 substantially. Are we setting a precedent that every time a line item in their budget
42 changes we make concessions? At the last minute we received financial information
43 that no one has had time to review, given to us 19 minutes before the meeting. CHAFA
44 has not been able to respond if they would accept this type of guarantee. There is no
45 way that I could possibly support this. Legal problems: I am not a lawyer; I am a retired
46 lawyer. I sent LMC earlier regarding collateral, crystal clear what is required and is not
47 waivable. 7 different forms accepted in LMC, and we also have a release of collateral
48 clause. They have to pledge something; we cannot have an unsecured agreement.

49 Many provisions in LMC that let the BOT waive various provisions. I don't think we
50 should waive it. It puts the town at financial risk. Trustee Rogin, with great regret I will
51 be voting no as well, cannot make a sound decision in twenty minutes. Attorney Dittman
52 we requested those several weeks ago and only received them when I sent them.
53 Trustee Lowell after the last meeting and concessions it was agreed that it would be the
54 last request of financial relief. There have been a lot of incorrect assumptions in this
55 deal. We have gone through several iterations and am rapidly losing faith in this
56 company, don't be surprised if we get more of these requests. Trustee Waugh a difficult
57 thing for me, amount of revenue they will be generating is fixed and they are looking to
58 cut costs. For all the reasons stated, and the new project manager stated he would not
59 have signed up for it. I am very concerned that this project at any time could cease to
60 move forward. That comment alone makes the bond even more important. I can't vote
61 for this. Trustee Karavas **audio was bad**. Trustee Miller affordable housing, I want it
62 more than anything, but I too will be voting no. I can't allow the possibility of them
63 defaulting without a surety bond in place. Mayor Angelo motion was made to hear
64 discussion. We have never approved a subdivision without a surety/LOC we need to
65 maintain that level of security. **Motion fails NO Vote: Unanimous**

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- 67 V. Summary of Action Items -
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- 69 VI. Adjournment – **motion:** move to adjourn **Moved by:** Trustee Waugh **Seconded by:**
70 Trustee Karavas **Motion passes 7-0** Meeting adjourned at 4:37 pm
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74 Respectfully Submitted by:

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78 Dolores M. Vasquez, CMC – Town Clerk

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78 Mayor Nicholas Angelo

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96 **“The Town of Lyons will not discriminate against qualified individuals with disabilities on the basis of disability**
97 **in its services, programs, or activities. Persons needing accommodations or special assistance should contact the**
98 **Town at hr@townoflyons.com as soon as possible, but no later than 72 hours before the scheduled event.”**