

MINUTES OF THE OSAGE BEACH TAX INCREMENT FINANCING COMMISSION PUBLIC HEARING FOR THE AMENDED DIERBERGS OSAGE BEACH, LLC REDEVELOPMENT PLAN AND PROJECT

March 2, 2011

The Tax Increment Financing Commission of the City of Osage Beach, Missouri, met at 6:00 p.m. on Wednesday, March 2, 2011 at City Hall in Osage Beach. The following were present: Tim Hadfield and John Beckett representing the Camdenton School District; Geniece Tyler, Ron Rule, Stephen Dow, Dan Fry and Alderman John Olivarri, all representing the City of Osage Beach; Beverly Thomas and Kris Franken representing Camden County and Pat Cantwell representing the Osage Beach Special Road District and other taxing entities. Randy Winburn was absent for roll call.

Chairman Olivarri said the purpose of the meeting is to conduct a public hearing and consider the amended Dierbergs redevelopment plan and project. Each commission introduced themselves and indicated the taxing district they represent.

Chairman Olivarri introduced the applicants, the consultants and staff. Mayor Lyons and several aldermen were in attendance. Chairman Olivarri announced the order of business for the meeting.

David Bushek, Gilmore & Bell, introduced a list of exhibits; number 1-14, into the record. He explained that there is no change as it relates to the blight test and evidence presented on blight and the but for test were covered and approved in the previous plan.

Applicant Testimony.

Mr. Brian Beumer, director of real estate for Dierbergs, explained that a redevelopment plan and a cost benefit analysis was submitted based on Dierbergs and Best Buy, however, at the end of 2010, Best Buy put a hold on expansion plans. As a result, an amended plan has been submitted. Mr. Beumer said Dierbergs would like Best Buy to be a part of the project. He said the cost benefit analysis shows the pay back is similar and within the guidelines established by the City. Mr. Beumer reiterated the benefits to Osage Beach and other taxing entities if Dierbergs develops in Osage Beach.

Mr. Beumer asked the TIF Commission to unanimously approve the redevelopment plan.

Consultant's Testimony

David Bushek of Gilmore and Bell, gave a brief history of the original plan that the TIF Commission heard on December 1, 2010 and that the Board of Aldermen adopted an ordinance for the area, plan and project which activated TIF collections. He said the ordinance authorized staff to negotiate a contract and that the Camden County Assessor certified the assessed value for the property. Mr. Bushek read a list of questions and answers about the Amended Dierbergs Osage Beach Redevelopment Plan and Project.

Randy Winburn arrived at 6:20 p.m.

Mr. Bushek explained that all the findings are included in the draft resolution and if the plan is adopted, the original plan will be set aside. He said the recommendations are to approve the amended plan and to negotiate a contract.

Mr. Bushek explained that if the amended plan is approved tonight, the plan must be introduced on March 17, 2011 at the next Board of Aldermen meeting. He said that Dierbergs plans on installing

utilities and excavating the site in May if the plan is approved.

No one was present to speak in favor of or in opposition to the Amended Dierbergs Osage Beach LLC Redevelopment Plan and Project.

John Beckett said the plan appears to meet the policy of the school.

Steve Dow said it was important to have performance clauses regarding total square feet and the number of employees that will be employed.

Pat Cantwell questioned the information about Best Buy. Mr. Beumer said they still hope that Best Buy will locate on the site.

Kris Franken said the amended plan is solid.

Chairman Olivarri read Resolution 2011-01 by title only. Beverly Thomas moved to approve Resolution 2011-01 as presented. Randy Winburn seconded the motion. The following roll call was taken to approve Resolution 2011-01: "Ayes": Randy Winburn, Beverly Thomas, Kris Franken, Pat Cantwell, Dan Fry, Ron Rule, John Beckett, Timothy Hadfield, Stephen Dow, Geniece Tyler, and John Olivarri "Nays": None. Resolution 2011-01 was approved.

Chairman Olivarri expressed his appreciation to the TIF Commission for their time and effort.

Upon a motion by Dan Fry, seconded by Pat Cantwell, voted on and unanimously passed, the public hearing was closed at 6:28 p.m.

I, Diann Warner, City Clerk do hereby certify that the above foregoing is a true and complete journal of proceedings of the meeting of the Tax Increment Financing Commission of the City of Osage Beach, Missouri, held on December 1, 2010.

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Diann Warner, City Clerk

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John Olivarri, Chairman