



## WFRC BUDGET COMMITTEE

Minutes of Meeting held June 28, 2018, 4:03 pm  
 295 N Jimmy Doolittle Rd, Salt Lake City, UT 84116

2017 BUDGET COMMITTEE	IN ATTENDANCE
<b>DAVIS COUNTY</b>	
Commissioner Bret Millburn (Chair)	Yes
<b>MORGAN COUNTY</b>	
Councilmember John Barber	Yes
<b>SALT LAKE COUNTY</b>	
Councilmember Michael Jensen	Yes
<b>TOOELE COUNTY</b>	
Commissioner Shawn Milne	Yes
<b>WEBER COUNTY</b>	
Mayor Mike Caldwell	Yes
<b>BOX ELDER COUNTY</b>	
Commissioner Jeff Scott	Yes
<b>Others in Attendance</b>	
Andrew Gruber	WFRC
Wayne Bennion	WFRC
Ned Hacker	WFRC
Loveit Baumgardner	WFRC
Andrea Pearson	WFRC

### 1. Welcome and Introductions

Commissioner Bret Millburn, Chair, called the meeting to order and introductions were made.

### 2. ACTION on Minutes of May 10, 2018 [00:02:12]

Commissioner Millburn brought attention to the action for approval of the minutes. Councilmember John Barber motioned to approve the minutes for May 10, 2018. The motion was seconded by Commissioner Shawn Milne and the voting was unanimous in the affirmative.

### 3. Opportunity for Public Comment [00:03:23]

Commissioner Millburn opened the meeting for public comments. There were none.

### 4. Update on WFRC Office move, including review of finalized Space Plan, discussion of proposed lease agreement amendment, and the sale of WFRC's current office space [00:03:52]

Andrew Gruber, WFRC, provided a high-level review of WFRC's finalized Space Plan, that was included in the meeting materials. Mr. Gruber then detailed the proposed amendments to the currently executed lease agreement, which include financial increases for the Tenant Improvements and the extension of the lease term from five years, with the option to renew for another five years to a lease term of ten years. A draft of the proposed amendment is enclosed with this packet. [00:37:27] Mr. Gruber continued, by reminding the group that the current WFRC office has been on the market for sale since March 2017. Our initial listing price was \$1.45 million. Based on the most recent market comparable sales, and the slow pace of real estate transactions in the International Center (where the WFRC building is located), we reduced the price to \$1.35 million. With the current slow market and projected growth in Salt Lake's North West Quadrant, our broker has advised us to continue to be patient and maintain the listing price. [00:43:14] Since the WFRC Council has authorized the WFRC Chair, in consultation with the WFRC Budget Committee, to execute documents

related to the lease of the new office, WFRC will execute the Amendment to the Lease. The WFRC Budget Committee is satisfied with the Amendment to the Lease Agreement and feels comfortable with WFRC moving forward.

**5. Executive Director's Report [00:44:30]**

Loveit Baumgardner, WFRC, informed the group that unless a budget-related issue arises, there will not be a WFRC Budget Committee meeting on August 9, 2018. The next meeting will be October 11, 2018 at 11am.

**6. Other Business**

Commissioner Bret Millburn asked if there were any other business items to discuss. There were none. **[00:47:20]** Mayor Mike Caldwell motioned to adjourn the meeting. The motion was seconded by Councilmember John Barber and the voting was unanimous. The meeting ended at 4:50 pm.

A recording of this meeting, as well as meeting packet materials, may be found on the WFRC website at [www.wfrc.org](http://www.wfrc.org)