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MINUTES OF THE PROCEEDINGS
OF THE BURLINGTON, IOWA CITY COUNCIL

Special Meeting No. 15
June 5, 2007

The Burlington City Council met in special session at 4:30 p.m. in the City Manager's office with Mayor Edwards, Council Members Campbell, Ell, Scott and Thomas present.

SPECIAL MEETING NOTICE ACKNOWLEDGED

RESOLUTION:

Introduced By: Ell Seconded By: Scott

1. Resolution Authorizing Execution of Subordination Agreement and Amendment to the Fun City Community Aquatic Center Agreement

DISCUSSION: The City Manger stated that the special meeting was being held for the City Council to approve the execution of a Subordination Agreement and Amendment to the Fun City Community Aquatic Center Agreement. He stated that Fun City, LLC has merged into Huckleberry Entertainment, LLC and they were now converting from construction loans to long-term loans. He stated that the Resolution authorizes the Mayor to execute a Subordination Agreement with Morgan

Stanley Mortgage Capital, Inc. and in consideration Huckleberry Entertainment, LLC agrees to an amended agreement which would allow the City the right to demand payment of their portion of the investment of the Aquatic Center. He stated that under the amendment to the agreement the City has until November 15,

2007 to request their portion of the investment back for the Aquatic Center. Gary Hoyer, Attorney for Randy Winegard, stated his appreciation to the City Council for holding a special meeting. He stated that Huckleberry Entertainment, LLC was closing on their loans on June 6, 2007. He stated that the amendment allows the City to stay in business with Randy Winegard or allows Randy to write a check to the City of Burlington for their share should they decide to no longer remain in business with Randy Winegard. Randy Winegard stated that he would be willing to extend the amendment for an additional six months. He stated that he was optimistic that the Aquatic Center would be successful. He stated that the City has received a major increase in hotel/motel tax monies from the construction of Fun City and the water park. Attorney Scott Power requested that Huckleberry Entertainment, LLC provide their

quarterly Aquatic Center reports on a more timely basis. Rand Winegard stated that once the casino opens up that the reports should be more timely. Council Member Campbell questioned if Randy Winegard would be willing to extend the amendment out three years. Attorney Gary Hoyer felt that three years was a long

time and would not be fair to Randy Winegard. Randy Winegard stated that he was willing to give an extension to the amendment to November 15, 2008. Council Member Ell stated that he still had faith in the project and would like to continue the partnership with Randy Winegard at this time. Council Member Campbell stated that his lack of trust was with business partners in general and not the lack of trust in Randy Winegard. Attorney Power stated that he would

make an amendment to the Fun City Community Aquatic Center Agreement for approval at a later date. All present had opportunity to speak and nothing additional was filed in the office of the City Clerk.

(VOTE: 5 - â AYESâ)

ADOPTED

ADJOURNMENT: 4:55 p.m.

APPROVED: June 18, 2007

Kathleen P. Salisbury, MMC
City Clerk

William L. Ell
Mayor Pro-Tem

(See tape on file in the office of the City Clerk for complete discussion and documentation.)