Subject to change as finalized by the City Clerk.
For a final official copy, contact the City Clerkâ s office at (319)753-8124.

MINUTES OF THE PROCEEDINGS
OF THE BURLINGTON, IOWA CITY COUNCIL

Special Meeting No. 4
March 10, 2008

The Burlington City Council met in special session at 4:30 p.m. in the City Managerâ s office with Mayor Ell, Council Members Davidson, Murray, Scott and Thomas present.

SPECIAL MEETING NOTICE ACKNOWLEDGED

RESOLUTION:

Introduced By: Scott Seconded By: Thomas
1. Resolution Authorizing Execution of Subordination Agreement and Amendment to Huckleberry Entertainment, LLC Agreement

DISCUSSION: The Interim City Manager stated that in June 2007 the City Council had approved the authorization to execute a Subordination Agreement with Morgan Stanley. He stated that Morgan Stanley has requested the City execute a new Subordination Agreement as Huckleberry Entertainment, LLC is refinancing their loan. He stated that there has been a name change of the company from Morgan Stanley Mortgage Capital Inc. to Morgan Stanley Mortgage Capital Holding, LLC. He stated that the other action was the amendment to the agreement with Huckleberry. He stated that in June 2007 the agreement was amended to change the name from Fun City to Huckleberry. He stated that the 2007 City Put Right Option has been eliminated, but the 2008 City Put Right Option is still included

in the agreement. Scott Power, Legal Counsel for the City, stated that the Subordination Agreement provides for a new lender and a lower interest rate for Huckleberry Entertainment, LLC. John Fenton of 1332 Griswold Street questioned if there was only one owner listed on the Subordination Agreement. Mayor Ell explained that there was only one name listed on the Subordination Agreement (Huckleberry Entertainment, LLC) as the City does not have any ownership in Fun City or the Water Park, but has an investment in the Water Park. All present had opportunity to speak and nothing additional was filed in the office of the City Clerk.
(VOTE: 5 - â AYESâ) ADOPTED

ADJOURNMENT: 4:35 p.m. APPROVED: March 17, 2008

Kathleen P. Salisbury, MMC
City Clerk

William L. Ell
Mayor

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