

**CITY OF LYNDON
SPECIAL MEETING MINUTES
MONDAY, AUGUST 5, 2024**

Mayor Brent Hagan called the Special Meeting to order at 5:00 p.m. for the purpose of the discussing 8100 Lyndon Park Lan and amendment to contract of sale. Those present: Susan Barto, Jenny Benner, Becky Ricketts, Mardy Sidebottom, Vicki Stanley, Amy Stuber and City Attorney, John Singler. Carla Nalley was absent.

Colin Underhill and Matt Willinger from Pluris were in attendance to update council on a new venture for 8100 Lyndon Park Lane and discuss possibilities of entering into a new contract. Mr. Underhill first apologized to the Mayor and Council for the last two pickleball deals that did not come to fruition. In summary he explained how both deals fell through. It was a loss of time and money for all involved and Mr. Underhill explained he is still committed to doing what is best for Lyndon.

Bluegrass Hospitality Group, the largest privately owned restaurant company in Kentucky, who own Malones, Drakes and Harry's have shown much interest in the property to build a standalone Harry's restaurant on the front 2/3 of the 3.89 acre lot. Mr. Underhill stated although this is a possibility of new contract, it is not a new idea, they were a contender before the last two contracts were entering into contracts with Pickle & Social and then Chicken and Pickle. The BHG group is ambitious about proceeding and Mr. Underhill explained to them he cannot move with the idea without Lyndon Council approval. They are on a time limit with a 1031 exchange and have until the beginning of December to sign on property. Mr. Underhill is asking the council to allow him to undertake this project.

Amy Stuber and Becky Ricketts are adamant about getting a new appraisal on the property. Mayor Hagan reached out to a company and the quote was \$3200 and 3 weeks before it can be finalized. Discussion was held on the value of the property. Ms. Stuber believes that the property will only go up in value and Mr. Underhill asks the council to consider certain variable such as the work and money it has cost their company to rezone the property and the future revenue this business would bring to the city. Vicki Stanley asked about the option to lease so that city would not lose control of the restrictions. Mr. Underhill stated BHG would want ownership rights to the land and many times deed restrictions will hurt the value of the property because it can only be used for certain purposes. Ms. Stanley expressed her concern with committing and not being able to accept another offer. Mr. Underhill explained most companies will not accept that and back out if they do not have a contract. More discussion was held.

Mardy Sidebottom brought up the previous agreement to share the access from the proposed business to the back lot that Lyndon would still own. Mr. Underhill said a "cross-access" is common and should not be a problem. Discussion was held about who would be responsible for the parking lot on the back lot if built. Mr. Underhill stated only the developer under contract of the front lot would build their own parking lot and not the additional one on the back lot. Other prospective ideas in past discussions were brought up again such as a stage, pavilion on back lot. Mr. Underhill talked about the restaurant, stage or pavilion and the existing park as a whole

vision. Ms. Sidebottom asked about possible traffic issues. Mr. Underhill stated he doesn't expect any problems.

Jenny Benner asked why the city wouldn't just enter into a contract with BHG instead of going through Pluris. Mr. Underhill explained his company has a development partnership with the city and developers themselves are not aware of all the deed requirements. Pluris is the conduit of those procedures and communications. More discussion was held about a representative from BHG attending a meeting and what recourse the city has if BHG backs out. Mayor Hagan told council he will contact the company tomorrow he previously spoke to about appraisal and ask if they can expedite the process. Ms. Stuber offered another appraisal company as an additional resource. City Attorney, John Singler stated once the appraisals are completed, if council decides to proceed, a contract with BHG Group should be negotiated and council shall approve the contract.

Mr. Underhill stated if the council decides to create a new request for proposal, he believes they will not find a plan that will generate more revenue for the city on 1 ½ acres than the proposal from BHG. Ms. Ricketts said she wants to be sure the return on investment is right and Mr. Underhill suggested they consider the future revenue of this project in that decision. He brought up the success of Westport Village and Ms. Stuber stated his statement was hypothetical to what this property would generate. She stated she did not want him to waste any more of the city's time and asked him and everyone to consider if it was their own personal property. Mr. Underhill assured her and the council the property has progressed in that time and is in a better position for development.

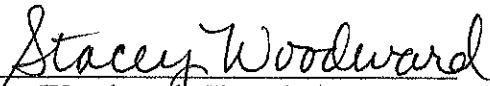
Mayor Hagan confirmed the next step will be getting an appraisal and proceed from there.

Meeting was adjourned at 5:44pm.



Brent Hagan, Mayor

ATTEST:



Stacey Woodward, City Clerk