

POCATELLO DEVELOPMENT AUTHORITY  
Abbreviated Minutes  
Noon Meeting, October 14, 1988

Present: Joan Moller, Dean Funk, Dick Finlayson, Val Arvas, John Carlson. Stuart Bullington, Exec. Director and Kirk Bybee, Attorney were also present. Joan excused early.

Stuart reported as follows:

- by-laws need to be approved in order to send to insurance company to obtain a liability policy.
- bids were opened October 13, 1988, for roof bids. Bids were low at \$116,000.00. Estimate was \$140,000.00.
- Bid opening on sewer and lift station has been set back to next Tuesday, October 18, 1988, at 2:00 p.m.
- Meeting tentatively set for next week with Eastern Idaho Development Corporation to set \$75,000.00 loan agreement.
- PDA on Council agenda next Thursday to request \$102,000.00 worth of financing through enterprise funds and connection fees. Connection fees to be paid off over 12 year period at 9% interest by PDA.
- Presented a flow chart showing pay-off in about 12 years on tax increment financing. Long term debt servicing shows collection first year (Jan., 1990) of \$22,702.00 with debt payments of \$21,248.00. Surplus for five years stays about the same, with low of \$526 in fifth year then back up to \$969, \$4,000, etc. Property will be reappraised after 5 years, so PDA cash flow and surplus will expand as tax levy and valuation increase. Flow chart is conservative, using lowest projections for valuation and revenue, referring to letter from C.F. Beorchia regarding appraisals. Depreciation of equipment allowed for at 5% per year, but can fine-tune with specific schedules for fish-processing, office, computer equipment, etc.

Agenda Items.

1. MSC approve minutes of September meeting.
2. Chairman announced approval of John Carlson as final member for three-year term, expressing thanks for his willingness to serve.
3. Review and approval of by-laws: Kirk reported by-laws written based on statutes and Boise's by-laws with a number of enlargements. PDA will need to have a seal and ascertain that all contracts are signed by Chairman on behalf of PDA as a public body. MSC to approve by-laws as written.

4. Reprise of plan submitted to City Council by Stuart. Public hearing will be held in mid-November on proposed amendments when financing is settled: making change to show revenue not available until 1990, change to add parking lot as part of plan, power to be provided by Idaho Power Company. Other amendments to accommodate any other projects will be done later, provided the projects are firm, rather than just possibilities.

5. Insurance policy. Turner and Farm Bureau will both be given copies of approved by-laws to submit proposals and costs. Val reported that association of counties unable to include other agencies this year. Discussion of whether liability insurance is really needed, since no company will insure against bad debt and bad debt may be only liability exposure other than workers' compensation claims from employees of contractors. Kirk stressed necessity of making sure that contractors have liability and workers' comp coverage. Other than that, board members might want additional coverage over and above personal automobile coverage.

6. MSC by Finlayson, Arvas to approve final plan as submitted to members last meeting.

7. Signatures obtained on by-laws. Val Arvas appointed as Vice-Chairman by Mayor; John Carlson as Secretary-Treasurer for signature on checks and to have charge of official seal (both to be confirmed by Council).

8. MSC to adjourn.

*A. Valentine*