

Pocatello Development Authority

ABBREVIATED MINUTES
POCATELLO DEVELOPMENT AUTHORITY
July 12, 1989

Members present: Chairman Dean Funk, Val Arvas, Mike Ransom, Bob Weppner, Dick Finlayson.

Also present: Stuart Bullington, Kirk Bybee, George Ramjoue

1. Meeting called to order by Chairman at 8:05 a.m.
2. Review of Domsea Farms 1989 Tax Valuations and Final Expenses: Stuart reported a current bank balance of \$5.86 in the Domsea account, but tax monies will be deposited into this account. \$1.4 million valuation has been assigned (with personal property valued at approximately \$700,000.00) This is a partial valuation and would even be higher. Employees now total 45-50. There is an Open House scheduled the 25th of this month, and a new remodeling phase should begin in September.
3. Investors Northwest, Inc. Proposal: Possibility that Northwest, Inc. (Vern Cleminson) will buy out City's "loan." Discussion ensued to the effect that this type of refinancing should be routinely pursued. Stuart to keep PDA posted on status of this proposal. Still in preliminary stages, but written proposal forthcoming.
4. Ceramic Tile production facility. Grant application is in the works. However, EDA can't respond by Monday deadline with commitment as required by grantor. New financial plan proposed: west One Bank will loan \$426,000. SBA loan paperwork is not yet completed. See attached flow chart for more information. Still need 2 public hearings on this plan, and a letter of commitment from PDA. It was moved by Finlayson, seconded by Arvas to authorize Chairman Funk to sign such a letter of commitment. Motion carried.
5. Administrative Services Contract regarding use of Stuart's time from SICOG. Without EDA money, SICOG is no longer a part of this proposal, so it is requesting funding for administrative services per information sheet given to members. Concern expressed over the amounts requested as well as over the "theory" of paying SICOG. Consensus to let members think about whether to approve the concept as well as the amount. Entire proposal may not be necessary if UDAG is not received. In that case, EDA and SICOG are back in the Ceratile proposal as participants, in which case Stuart's services are part of SICOG's participation.
6. Meeting adjourned at 8:58 a.m.

*R Valentine
recording secretary*

Pocatello Development Authority

FILE COPY

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A Valentine
recording secretary

Pocatello Development Authority

2080
50
10400

MEETING AGENDA

July 12, 1989

1. Call meeting to order **
2. Review of Domsea Farms 1989 Tax Valuations and Final Expenses
3. Investors Northwest, Inc. Proposal
4. Ceratile, Inc. Project - Loan Commitment by West One Bank
5. Administrative Services Contract - SICOG
6. New or Old Business
7. Adjourn

POCATELLO DEVELOPMENT AUTHORITY
 Old Kraft Road Industrial Development
 District #1

Check Register thru July 1, 1989

EXPENSES

| <u>Code</u> | <u>Item</u> | <u>Debit</u> |
|-------------|--|--------------|
| | CAPITAL EXPENSES | |
| A | Sewer & Lift | |
| | --B&G Plumbers (Repair Water Line) | 209.86 |
| | --Cannon Builders (Pump & Hardware) | 12,328.00 |
| | --Cannon Builders (Site Sewer & Lift Station) | 29,092.70 |
| | --Cannon Builders | 5672.07 |
| | --Cannon Builders | 945.23 |
| | --E. J. Bartells Co. | 205.07 |
| B | Well Refurbishing | |
| | --Domsea Farms (Reimbursement) | 7,840.00 |
| | --Ken Vollmer | 15,332.75 |
| C | Connection Fees | |
| | --City/Water | 2,091.63 |
| | --City/Sewer | 22,221.00 |
| D | Building & Site | 25,010.00 |
| E | A & E | |
| | --CSHQA | 4,104.38 |
| | --CSHQA | 4,536.25 |
| | --CSHQA | 359.37 |
| | --CSHQA | 825.00 |
| | --CSHQA | 1,652.00 |
| F | Legal Services | |
| | --Ward, McGuire, & Bybee | 1,005.40 |
| | --Merrill & Merrill | 562.50 |

| | | |
|---|--------------------------------------|-----------------|
| G | Administration | |
| | --Martin Stationer's | 13.36 |
| | --Martin Stationer's | 8.28 |
| | --Harlan Mann | 208.14 |
| | --Shurtliff Engineering | 250.00 |
| | --Father Guidos | 126.00 |
| H | Contingency | |
| | --City of Pocatello (Water Lines) | <u>1,392.00</u> |
| | TOTAL | 135,990.99 |

DEPOSITS

| <u>Date</u> | <u>Source</u> | <u>Amount</u> |
|-------------|--------------------|-----------------|
| 11/7 | City | 28,646.79 |
| 11/21 | City | 12,626.25 |
| 11/29 | City | 37,005.40 |
| 1/6/89 | E.I.E.D.C. | 55,000.00 |
| 1/10 | City | <u>2,721.56</u> |
| | TOTAL | \$136,000.00 |
| | BALANCE | 9.01 |
| | Minus Check Charge | <u>3.15</u> |
| 7/1/89 | Ending Balance | \$5.86 |

EXHIBIT A

Pocatello Industrial Revitalization Area
Administrative Budget

| <u>Item</u> | |
|-----------------------------|-----------------|
| Executive Director Services | \$14,000 |
| Legal Services | 5,000 |
| E B&O Insurance | 2,000 |
| Miscellaneous | <u>\$ 3,000</u> |
| TOTAL | \$24,000 |

1. Place Public Hearing Notices
2. Prepare urban revenue plan
3. Conduct needed public hearings
4. Present plan for approval to Community Development Commission, City Council and distribute to various taxing jurisdictions and State of Idaho
5. Negotiate project financing and development agreements
6. Meet as needed with PDA Board
7. Provide project fiscal management services including: project budgeting and accounting; billings and payment; inspections, etc.
8. Work with County Assessor to establish after rehabilitation values
9. Investigate refinancing options
10. Maintain files and reports
11. Prepare progress and final reports
12. Any additional administrative services requested by the Board

FIGURE 2
FINANCIAL FLOW

