

ABBREVIATED MINUTES
POCATELLO DEVELOPMENT AUTHORITY
September ~~16,~~ 1990

17

Members present: Val Arvas, Peter Angstadt, John Carlson, Dick Clay, Karen McGee

Others present: Scott McDonald, SICOG; Mark Reid, & Steve Ernst, CD & R

1. Meeting called to order by John Carlson at 12:05 p.m.
2. Administrative details
 - A. It was MSC to approve the minutes of the August meeting.
 - B. Insurance. The application has been sent in to an insurance company which showed no preliminary reluctance to insuring the PDA; it is apparently the same company which insures the Boise development authority. Liability coverage will also be available for the acquisition of the U.S. West property.
 - C. Proposed contract with SICOG for professional services. Nancy Taylor was out of town at a conference, so Scott distributed copies of a proposed budget to accompany the draft contract which members had received earlier for review. After discussion it was decided to send a copy of the draft to Fred Ringe and ask for his legal opinion regarding the terms, etc. prior to the next meeting. Voting on acceptance/rejection will be tabled until the next meeting.
 - D. Review of tax increment financing "boundaries" for Ceratile. Scott reminded members that the actual boundaries of the project for tax increment purposes encompass the entire Gateway West complex, not just Ceratile. Accordingly, PDA will be receiving a portion of monies from other tenants--which should help with administrative expenses.
4. City Hall proposal. Copies were distributed of the proposal submitted. The City's Budget Analyst is preparing a financial analysis of all properties and West One has set a meeting with City officials to discuss proposals also. No decisions have been made as yet.
5. There being no further business, the Chairman announced the next meeting as October 15, 1990, and this meeting was then adjourned.

R. Valentine

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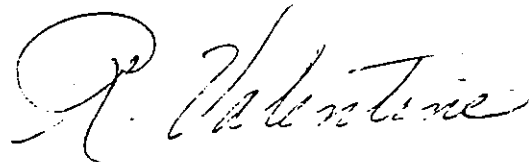
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Pocatello Development Authority

**POCATELLO DEVELOPMENT AUTHORITY
MEETING AGENDA**

**MONDAY, SEPTEMBER 17, 1990
12:00**

MAYORS CONFERENCE ROOM

1. Call Meeting to Order
2. Administrative Items
 - a. Approval of August Minutes
 - b. PDA Insurance
3. PDA/SICOG Professional Services Agreement and
1990 - 1991 Budget
(Budget to be distributed at meeting)
4. City Hall Proposal
5. New/Old Business
6. Adjourn

EXHIBIT "A"

PROPOSED BUDGET

OCTOBER 1, 1990 - SEPTEMBER 30, 1991

1. DOMSEA

REVENUE:

TAX INCREMENT

2/91 Bannock Co. (TIF) \$ 11,250
 7/91 Bannock Co. (TIF) 11,250

1990 BALANCE FORWARD \$ 12,356

TOTAL ANTICIPATED REVENUE \$ 34,856

EXPENSES:

LOAN PAYMENTS

City of Pocatello
 (10/90 - 01/91) \$ 3,969
 (02/91 - 09/91) 7,939
 (10/91 - 01/92) 3,969
 EIDC 7,976

ADMINISTRATION

5/hrs @ \$50 \$ 250

FINANCIAL

Escrow Agent \$2.00/mo x 12/mo \$ 24

TOTAL EXPENSES \$ 24,127

BALANCE \$ 10,729

2. CERATILE

REVENUE:

TAX INCREMENT

2/91 & 7/91 Bannock Co. (TIF) \$ 50,000
 (3 month estimate - 1990)

CERATILE SVS CONTRACT \$ 13,000
 (\$30,000 - \$17,000 paid)

TOTAL ANTICIPATED REVENUE \$ 63,000**

EXPENSES:

LEASE PAYMENTS

(07/91 - 09/91 @ \$8,925/mo) \$ 26,775
 (10/91 - 01/92 @ \$9,690/mo) 38,760

LEGAL FEES (Misc.) \$ 300

ADMINISTRATION

Past Due-1989	
\$12,075 - \$9,000 =	\$ 2,425
3-90 - 9/31/90	
16hrs/\$50	\$ 800
10/01/90 - 09/31/91	
12hrs/\$50	\$ 600

FINANCIAL

Escrow Agent	
\$2.00/mo @ 3/mo =	\$ 6
TOTAL ANTICIPATED EXPENSES	\$ 69,666
BALANCE:	(\$ 6,666)

3. MAIN & BONNEVILLE (INCLUDING CITY HALL PROPOSAL)

REVENUE: \$46,400 interest - minimal

EXPENSES:

ADMINISTRATION	
DUE: 05/90 - 09/90, 85 hrs @ \$50	\$ 4,250
(10/90-09/91) est. 120 hrs @ \$50	6,000
DEVELOPMENT COSTS	\$ 1,000
(landscaping, etc)	
LEGAL/BANK FEES	\$ 1,000
TOTAL ANTICIPATED EXPENSES	\$ 12,250
BALANCE:	(\$ 12,250)

4. FUTURE PROJECTS -

REVENUE: - KRESS, YELLOWSTONE HOTEL
Tax Increment Financing Revenue

EXPENSES - To be covered by Service Agreements

5. ADDITIONAL EXPENSES:

PDA INSURANCE:	
Liability Insurance for Main/Bonneville - SICOG to assume in its policy.	\$ 0
Directors & Officers Liability Insurance for Non-Profit Corporations (est) annual cost	\$ 5,000
MEETING EXPENSES (lunches, etc.)	\$ 250
MISC.	\$ 500
TOTAL ADDITIONAL EXPENSES:	(\$ 5,750)
1990-91 TOTALS:	
ANTICIPATED REVENUES:	\$ 97,856
ANTICIPATED EXPENSES:	\$111,793
BALANCE:	(\$ 13,937)

* Ceratile is contractually obligated to make lease payments if tax incremental revenue is insufficient.

** Additional revenue from Gatewest anticipated; amount unknown.