

POCATELLO DEVELOPMENT AUTHORITY
Board of Directors Meeting

Conference Chambers
Pocatello City Hall

April 29, 1991
Noon to 1:00 p.m.

Noon

Call to Order and Introduction - John Carlson, President
Minutes - Motion to approve and/or amend
Agenda - Add or Delete Action or Discussion Items

Action Items

Review and Approve April Expenses
Consider Advertising for Request For Proposals
on Main and Bonneville Property

Discussion Items

Ceratile, Inc.
Domsea Farms, Inc.
Kress Building Project

1. Development Plan
2. Loan Agreement Among First Interstate
Bank of Idaho, Oldtown Investments and PDA
3. Promissory Note for \$73,000 between First Interstate
Bank of Idaho and Oldtown Investments

NOTE: NEXT MEETING IN COUNCIL CHAMBERS ON MAY 20, 1991

ABBREVIATED MINUTES
POCATELLO DEVELOPMENT AUTHORITY
April 29, 1991

Members present: Karen McGee, Bob Weppner, Dick Clay, Mike Ransom, Peter Angstadt

Excused: Val Arvas, John Carlson, Nancy Taylor

Staff present: Mark Reid & Steve Ernst, C D & R; Dean Tranmer, Attorney for PDA

Mike Ransom, acting as Chairman, called meeting to order at 12:08 p.m.

Administrative details:

A. It was MSC to approve the minutes from the previous meeting.

B. Tom presented the monthly financial report showing \$992.36 paid to the City of Pocatello and \$750.00 received from billboard rental. It was then MSC to approve the April budget and report.

Main & Bonneville. Tom has received an unsolicited proposal for the entire parcel. Members discuss the advisability of requesting proposals for purchase of entire property rather than dividing it into parcels. If members approve, Tom has prepared a draft of an ad for proposals requiring \$1,000 earnest money and a site plan for the entire parcel which can be placed in the newspaper as soon as possible. It was MSC to approve the ad which will include PDA's promise to provide clear title and an environmental assessment, but will delete the reference to tax increment financing.

Project policy: Tom distributed a draft of guidelines and policies for projects with the request that members review the material and suggest additions or changes at the next meeting.

Kress project: Copies of the Kress project development plan were distributed to the Board. Bob Flandro made a presentation requesting authorization of signatures for the Loan Agreement on the Kress project, stressing the need for tax increment financing for revitalizing the downtown area and requesting more rapid approval and processing of paperwork. Board members noted for the record that this project was approved in November but no plan documents have been received until this week, so that approval of the final documents could not have taken place any earlier. It was noted also that the "promissory note" included in the development plan was not actually a promissory note and was not a document for the PDA. It is to be deleted

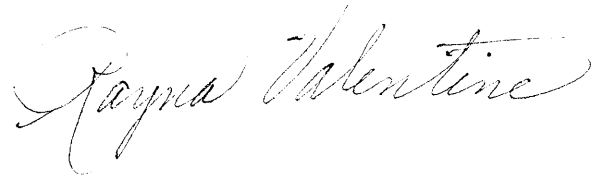
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from the final version of the plan. The borrowers have executed a promissory note which is part of the loan documents with the lending institution. At this point, members voted to adjourn to an executive session.

After reconvening, it was moved and seconded that the Board authorize signatures on the Loan Agreement with the following provisions: that standard accounting documents showing expenses incurred for the project, prepared according to generally accepted accounting procedures, be made available to the PDA during the life of the project; that if the PDA deemed necessary, it could hire an independent auditor to review these financial statements annually at its own cost; that the two-page document entitled "Promissory Note" be deleted from the final plan of the project. After a short discussion, the motion was put to a vote and carried unanimously.

Members were then reminded that the next meeting would be held in the City Council Chambers on May 20 and would feature a presentation by Donovan Rypkema regarding downtown development.

It was then MSC to adjourn.

A handwritten signature in cursive script that reads "Jayna Valentine". The signature is written in dark ink and is positioned in the lower right quadrant of the page.