

POCATELLO DEVELOPMENT AUTHORITY
Board of Commissioners Meeting
February 10, 1998
11:00 a.m.

City Hall, Council Chambers
911 North 7th Avenue

11:00 a.m.

Call to Order - Chair McGee

Acknowledge Guests of Board, if any

Disclosure of Conflicts of Interest, if any

Agenda - Add or Delete Action or Discussion Items

Action Items

Minutes for December 9 - Motion to Approve and/or Amend

Financial Report: December and January Income and Expenses

Consider Approving Gateway West Expenses

Annual Training & Financial Review Session

1. C D & R Discussion Item
2. Kress Building
3. 1998 Financials

Executive Session, if required

DISTRICT ENDING BALANCES
December 31, 1997

Bank Balance		\$188,054.27
General Fund	52,126.19	
Gateway West	78,903.74	
Kress Project	2,369.22	
Newtown*	-1,000.00	
Alvin Ricken	0.00	
Old Town	55,816.40	
North Main	0.00	
Roosevelt*	-80.64	
Varsity*	-80.64	
	<u>Ending Balance</u>	\$188,054.27

* Negative balance in these districts will be recovered after next tax receipt.

**GATEWAY WEST INDUSTRIAL PARK
Electrical Feed to Building #28**

DATE	DESCRIPTION	AMOUNT	PROJECT BALANCE
10/14/97	CED-wire & transformer	27,607.13	\$27,607.13
12/9/97	CED-add'l electric cable	3,681.34	\$31,288.47
12/23/97	Wheeler Electric-labor & material	33,831.40	\$65,119.87
2/10/98	Wheeler Electric-labor & material	5,279.10	\$70,398.97

WHEELER ELECTRIC

Original Contract Amount: **\$39,110.50**

Payments:	Invoice #1587-1	\$33,831.40
	(pending) Invoice #1587-2	<u>5,279.10</u>
		\$39,110.50

Pocatello Development Authority
Cash Budget - 1997

	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Actual 1997	Approved 1997
Beginning Balance	\$282,540.14	\$324,836.39	\$321,458.07	\$289,992.76	\$310,580.94	\$289,482.27	\$226,367.48	\$275,583.21	\$271,413.14	\$254,453.68	\$217,891.79	\$211,856.98	\$282,540.14	\$282,540.14
SOURCES OF FUNDS														
Gateway West District	17,297.55	149.37	0.00	12,522.39	0.00	0.00	49,980.95	0.00	39.59	0.00	0.00	0.00	\$79,989.85	\$80,417.00
Old Kraft Road District	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	\$0.00
Kress District	3,051.56	116.41	0.00	1.69	0.00	0.00	3,876.12	0.00	842.60	0.00	0.00	0.00	\$7,888.38	\$7,044.00
Newtown District	19,249.97	0.00	0.00	3,079.08	0.00	0.00	30,094.55	0.00	0.00	0.00	0.00	0.00	\$52,423.60	\$51,480.00
Varsity Cleaners													\$0.00	\$0.00
Al Ricken Drive District	0.00	0.00	0.00	0.00	0.00	30,322.50	7,327.27	0.00	0.00	0.00	0.00	73.23	\$37,723.00	\$8,661.00
Old Town District	1,654.99	617.87	0.00	4,326.71	315.86	1,178.52	126,258.78	1,880.98	4,087.89	125.53	1,008.77	2,901.04	\$144,356.94	\$148,000.00
North Main District	0.00	0.00	0.00	0.00	0.00	1,650.72	0.00	0.00	0.00	0.00	0.00	0.00	\$1,650.72	\$1,366.00
Roosevelt District											0.00	0.00	\$0.00	\$0.00
Unrestricted Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,000.00	\$13,000.00	\$5,000.00
Interest Income	1,107.51	1,130.65	1,180.86	1,099.09	1,126.00	1,030.64	879.62	883.06	824.34	846.59	774.88	760.91	\$11,644.15	\$14,100.00
TOTAL	42,361.58	2,014.30	1,180.86	21,028.96	1,441.86	34,182.38	218,417.29	2,764.04	5,794.42	972.12	1,783.65	16,735.18	\$348,676.64	\$316,068.00
CASH AVAILABLE	\$324,901.72	\$326,850.69	\$322,638.93	\$311,021.72	\$312,022.80	\$323,664.65	\$444,784.77	\$278,347.25	\$277,207.56	\$255,425.80	\$219,675.44	\$228,592.16	\$631,216.78	\$598,608.14
APPLICATION OF FUNDS														
Gateway West District	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,607.13	0.00	37,512.74	\$65,119.87	\$36,000.00
Old Kraft Road District	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	\$0.00
Kress District	0.00	4,956.51	0.00	0.00	0.00	0.00	0.00	3,994.22	0.00	0.00	0.00	0.00	\$8,950.73	\$8,177.00
Newtown District	0.00	0.00	0.00	0.00	22,314.05	0.00	30,094.55	1,000.00	0.00	0.00	0.00	0.00	\$53,408.60	\$51,480.00
Varsity Cleaners											80.64	0.00	\$80.64	\$0.00
Al Ricken Drive District	0.00	0.00	30,300.00	0.00	0.00	0.00	7,559.47	0.00	0.00	0.00	0.00	73.23	\$37,932.70	\$0.00
Old Town District	31.92	212.80	1,500.00	35.28	0.00	97,195.40	131,519.22	1,880.98	22,690.39	125.53	7,589.17	2,901.04	\$265,681.73	\$137,500.00
North Main District	0.00	0.00	783.00	391.50	167.44	24.74	0.00	0.00	0.00	0.00	0.00	0.00	\$1,366.68	\$1,365.00
Roosevelt District											80.64	0.00	\$80.64	\$0.00
Unrestricted Funds	33.41	201.31	63.17	14.00	59.04	77.03	28.32	58.91	63.49	9,801.35	68.01	50.88	\$10,518.92	\$915.00
Bank Charges	0.00	22.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$22.00	\$0.00
TOTAL	65.33	5,392.62	32,646.17	440.78	22,540.53	97,297.17	169,201.56	6,934.11	22,753.88	37,534.01	7,818.46	40,537.89	\$443,162.51	\$235,437.00
ENDING BALANCE	\$324,836.39	\$321,458.07	\$289,992.76	\$310,580.94	\$289,482.27	\$226,367.48	\$275,583.21	\$271,413.14	\$254,453.68	\$217,891.79	\$211,856.98	\$188,054.27	\$188,054.27	\$363,171.14

Neighborhood Redevelopment Planning Centralized Urban Renewal Plan

Introduction

The PDA has identified a long range planning need for the following reasons:

1. The status quo relies on the eventual beneficiaries of Tax Increment Financing to step forward with project plans, which then necessitate the creation of an urban renewal area if such has not already been established. In the absence of long-range planning, it will be difficult for the PDA to anticipate, prior to requests for funding, where and how to target resource assistance. Time is also a factor. The urgency to respond to unplanned and unforeseen requests makes the process seem uncontrolled and inefficient.
2. Responding to requests for funding, rather than being in a position to encourage or even solicit projects, may accommodate the proliferation of urban renewal areas and tax increment financing projects beyond what may seem reasonable. Identifying what projects should and should not be undertaken is a key to the planning process.

An important element of long range planning for the PDA is the creation of a Centralized Urban Renewal Area Plan. This plan will identify tools and activities which will focus PDA efforts in a designated area and reduce the reactionary response to redevelopment.

Centralized Urban Renewal Area Creation

Creation of a centralized urban renewal area plan will provide a framework for projects and neighborhood improvements. The plan will identify implementation strategies that complement the City of Pocatello Comprehensive Plan and any eventual Capital Improvement Plan. Identification of a specific boundary to focus PDA efforts is the first step in developing the Urban Renewal Plan. The Community Development and Research Department has researched information to help identify a potential boundary.

Advantages of a Centralized Plan

- pursue redevelopment activities by better utilizing the powers granted to the PDA
- provide better direction for planning and implementation

- remove slums and blighting conditions in the neighborhoods in a more effective and strategic manner
- increase the tax base by more aggressively engaging in redevelopment of underutilized areas
- partner with the private sector to enhance development and to attract new businesses to improve the Pocatello economy
- better target neighborhood infrastructure improvements

Disadvantages of a Centralized Plan

- a large Urban Renewal Area may capture more revenue which will reduce tax allocation to local taxing entities
- more guidance/restriction on private developers in proposing revenue allocation projects
- urban renewal assistance would be less accessible for businesses outside the centralized area

*inaccurate
URA's don't
capture any \$ -
only the TIF's*

Task Proposal

Data Mapping Meetings

January 1998-Ongoing

Monthly meetings will be held with Computer Information Services, and Geographic Information System staff coordinators discussing progress reports and identifying gaps that need to be addressed in mapping city data.

PDA Progress Report

February 10, 1998-Ongoing

A report will be presented to the Pocatello Development Authority outlining components of the Pocatello Neighborhood Redevelopment Planning process. There will also be a discussion about sources of data for the creation of an overall Urban Renewal Area in Pocatello. Periodic reports will be given to PDA updating progress.

City Council Study Session Report

February 26, 1998-Ongoing

A presentation will be given to the City Council beginning January 29 about creation of the Urban Renewal Area and the key aspects of neighborhood redevelopment planning in Pocatello. The council will be updated periodically on the progress of the plan.

Organization Informational Meetings**March, 1998-Ongoing**

Information will be presented to Pocatello Neighborhood Housing Authority, Old Town Association, Bannock Planning Organization, Idaho Transportation Department and any other relevant organizations, on an ongoing basis to allow for additional input on the needs of the organizations related to neighborhood planning.

Public Input Period**April-May, 1998**

Several informational meetings will be held to inform the public on the implications of the Urban Renewal Area plan. These meetings will help identify any public concerns and allow the public to be informed about the creation of the Urban Renewal Area.

PDA Urban Renewal Area Plan Recommendation**June, 1998**

At the June PDA meeting a recommended Urban Renewal Area Plan will be proposed to the PDA for its recommendation to the City Council.

City Council Urban Renewal Area Plan Approval**July, 1998**

The PDA's recommended plan will then be presented to the City Council for final approval. After their approval, work will begin on formulating the first neighborhood plan.

Neighborhood Surveys**July-September 1998**

Questions relating to neighborhood needs and projects will be formulated and prioritized for area improvements. Surveys will be neighborhood-based to determine specific needs in the areas.

Commercial Survey**July-September, 1998**

This involves partnering with other local agencies (Bannock Development Corporation, Idaho Small Business Development Center) to develop a survey to determine what local business needs are related to public improvements and gaining input on creating a local business improvement district.

Focus Groups**July-September, 1998**

Approximately eight focus groups will be held to obtain input from citizens and business owners in Pocatello. The focus groups will prioritize implementation strategies in the overall Urban Renewal Area Plan as they relate to neighborhood improvements.

Neighborhood Meetings

August-September, 1998

Neighborhood meetings will be scheduled to obtain additional information on neighborhood improvement. These meetings will allow for continuation of discussions from the focus groups, but on an expanded scale. The meetings will focus on the following items:

- discussing and prioritizing neighborhood projects and gathering input from interest groups on additional needs of the neighborhoods
- educating residents and interest groups on what resources are available to improve the neighborhood
- strengthening neighborhood organizations and committees and to encourage their assistance in implementing the eventual plan

Formulate Project Proposal #1

August-December, 1998

Material obtained from the neighborhood and commercial surveys, focus groups, and neighborhood meetings will be used to develop a prioritized implementation plan for the neighborhood's highest priority needs.

Formulate Project Proposals 1 and 2

December, 1998-July, 1999

Efforts will be focused on two other project plans for the remaining two neighborhoods within the Urban Renewal Area. These plans are projected to be completed by July of 1999.

Conclusion

PDA guidelines state that the PDA should "afford maximum opportunity consistent with the needs of the City of Pocatello as a whole for the rehabilitation of the urban renewal area by private enterprise." Creating a centralized Urban Renewal Area will help to focus PDA efforts in a centralized location. It will also streamline PDA processes and help provide a more effective process of selection for redevelopment.

Subject: Purringtons**Date:** Tue, 9 Dec 1997 09:15:20 -0700**From:** "Ransom, Mike (Corporate)" <MRansom@simplot.com>**To:** "trandean@ci.pocatello.id.us" <trandean@ci.pocatello.id.us>**CC:** "valerayn@ci.pocatello.id.us" <valerayn@ci.pocatello.id.us>

Dean,

I hope that you got a copy of my previous correspondence. Assuming you are generally aware of the issue that Harlan Mann has raised, I wanted to provide you with some additional information..

According to Harlan, there are two main problems:

- * The occupancy tax administration by the county, and
- * The quarterly assessment for personal property.

He also observed problems concerning the annual adjustment to the base assessment roll and calculation of the annual increment on a per parcel basis.

Occupancy Tax

Again, according to Harlan, the assessor has determined the value of Purringtons building to be \$1,796,300. The assessor told him the building would be occupied 302 days, and therefore assessed the building at $302/365 \times \$1,796,300$, or \$1,486,254 -- the assessed value for 1997 occupancy tax purposes. Purportedly all the tax levied on the occupancy value will go to other tax districts and none to the PDA.

*per Shelly -
- occupancy mit
the same as prop. tax
so PDA never gets
any occ. tax money*

The main issues with respect to the handling of occupancy tax roll rest with the following:

- * What was the building's percentage of completion on January 1 -- according to Harlan, the county is not following the statute in determining this amount, but just applies the occupancy procedure for the value for the year. See Chapter 39, Title 63, Idaho Code -- 63-3901
- * After determining the value actually in place on January 1, then the assessor is supposed to use the occupancy procedure for the balance of the improvement made subsequently -- which is what the county seems to be doing for all of the value, while ignoring the first point.
- * Harlan also takes exception to the county's procedure of paying the other tax districts off the top first, without proportioning the amounts between all districts including the PDA. And apparently, the procedure for handling the occupancy tax denies any amount to the PDA until the following year?

The issue with respect to the assessment of the personal property is as follows:

- * The personal property in Purrington's was worth \$972,813, and was only assessed at 75% since it was placed in service after the first half of the first quarter in 1997. According to Harlan, the statute mandates that if property is placed in service at any time during the quarter it should be assessed for the whole quarter and the balance of they year. In other words, for Purrington it should have been assessed at 100%.

Clearly, the tax increment to be available from Purrington's will be insufficient to pay for the bond debt service this coming May. If Harlan is correct, the PDA may have been shorted a substantial sum. Whether he is correct or not, I could not verify without checking out the facts more completely with the Assessors office. I have seen the cited statute in the Idaho Code, and understand that point.

I think the PDA should review this issue to make sure its handling by

the county is correct. I believe there could be a potential legal issue if we do nothing, at least without investing some time reviewing the process ourselves to insure the accuracy of the procedures.

If you have any questions, you should probably talk with Harlan yourself. I can be reached at the J.R. Simplot Company in Boise -- (208) 389-7215.

Very truly yours,

Mike Ransom

DISTRICT ENDING BALANCES
January 31, 1998

Bank Balance		\$211,742.52
General Fund	52,806.76	
Gateway West	78,903.74	
Kress Project	5,295.43	
Newtown	19,081.47	
Alvin Ricken	0.00	
Old Town	55,816.40	
North Main	0.00	
Roosevelt*	-80.64	
Varsity*	-80.64	
Ending Balance	<u> </u>	\$211,742.52

* Negative balance in these districts will be recovered after next tax receipt.

Pocatello Development Authority
Cash Budget - 1998

	Estimated January	Estimated February	Estimated March	Estimated April	Estimated May	Estimated June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	Current Estimate 1998	Approved 1998
Beginning Balance	\$188,054.27	\$210,797.60	\$179,590.93	\$204,409.26	\$516,607.59	\$191,500.92	\$191,344.25	\$785,412.58	\$216,205.91	\$196,099.24	\$191,042.57	\$190,990.90	\$230,000.00	\$230,000.00
SOURCES OF FUNDS														
Gateway West District	0.00	17,000.00	0.00	0.00	0.00	0.00	50,000.00	0.00	0.00	0.00	0.00	0.00	\$67,000.00	\$67,000.00
Kress District	3,000.00	0.00	0.00	0.00	0.00	0.00	3,700.00	0.00	0.00	0.00	0.00	0.00	\$6,700.00	\$6,700.00
Newtown District	20,000.00	0.00	0.00	0.00	0.00	0.00	30,500.00	0.00	0.00	0.00	0.00	0.00	\$50,500.00	\$50,500.00
Varsity Cleaners	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	\$0.00
Al Ricken Drive District	0.00	0.00	0.00	280,000.00	0.00	0.00	300,000.00	0.00	0.00	0.00	0.00	0.00	\$580,000.00	\$580,000.00
Old Town District	3,000.00	0.00	0.00	3,500.00	0.00	0.00	200,000.00	0.00	0.00	0.00	0.00	0.00	\$206,500.00	\$206,500.00
North Main District	0.00	0.00	0.00	29,000.00	0.00	0.00	10,000.00	0.00	0.00	0.00	0.00	0.00	\$39,000.00	\$39,000.00
Roosevelt District	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	\$0.00
Administrative Fees	0.00	0.00	37,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$37,500.00	\$37,500.00
Unrestricted Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,000.00	\$13,000.00	\$13,000.00
Interest Income	850.00	900.00	925.00	950.00	1,000.00	950.00	975.00	1,100.00	1,000.00	1,050.00	1,075.00	1,100.00	\$11,875.00	\$11,875.00
TOTAL	26,850.00	17,900.00	38,425.00	313,450.00	1,000.00	950.00	595,175.00	1,100.00	1,000.00	1,050.00	1,075.00	14,100.00	\$1,012,075.00	\$1,012,275.00
CASH AVAILABLE	\$214,904.27	\$228,697.60	\$218,015.93	\$517,859.26	\$517,607.59	\$192,450.92	\$786,519.25	\$786,512.58	\$217,205.91	\$197,149.24	\$192,117.57	\$205,090.90	\$1,242,075.00	\$1,242,075.00
APPLICATION OF FUNDS														
Gateway West District	0.00	26,000.00	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00	0.00	0.00	\$46,000.00	\$46,000.00
Kress District	0.00	3,000.00	0.00	0.00	0.00	0.00	0.00	3,700.00	0.00	0.00	0.00	0.00	\$6,700.00	\$6,700.00
Newtown District	0.00	19,000.00	0.00	0.00	0.00	0.00	0.00	30,500.00	0.00	0.00	0.00	0.00	\$49,500.00	\$49,500.00
Varsity Cleaners	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	\$0.00
Al Ricken Drive District	0.00	0.00	0.00	0.00	280,000.00	0.00	0.00	300,000.00	0.00	0.00	0.00	0.00	\$580,000.00	\$580,000.00
Old Town District	3,000.00	0.00	12,500.00	0.00	16,000.00	0.00	0.00	225,000.00	0.00	5,000.00	0.00	0.00	\$261,500.00	\$261,500.00
North Main District	0.00	0.00	0.00	0.00	29,000.00	0.00	0.00	10,000.00	0.00	0.00	0.00	0.00	\$39,000.00	\$39,000.00
Roosevelt District	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	\$0.00
Consulting Fee	1,041.67	1,041.67	1,041.67	1,041.67	1,041.67	1,041.67	1,041.67	1,041.67	1,041.67	1,041.67	1,041.67	1,041.63	\$12,500.00	\$12,500.00
Unrestricted Funds	65.00	65.00	65.00	210.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	\$925.00	\$925.00
Bank Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	0.00	\$20.00	\$20.00
TOTAL	4,106.67	49,106.67	13,606.67	1,251.67	326,106.67	1,106.67	1,106.67	570,306.67	21,106.67	6,106.67	1,126.67	1,106.63	\$996,145.00	\$996,145.00
ENDING BALANCE	\$210,797.60	\$179,590.93	\$204,409.26	\$516,607.59	\$191,500.92	\$191,344.25	\$785,412.58	\$216,205.91	\$196,099.24	\$191,042.57	\$190,990.90	\$203,984.27	\$245,930.00	\$245,930.00

Includes =
 \$55,000 from OTP. to FNHS
 \$20.00 Check order fee - Nov.
 \$145.00 letterhead purchase - April
 \$46,000. improvements to GWW dist.
 \$37,500. Admin. Fee from ARD Court Fund

Pocatello Development Authority
Cash Budget - 1998

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Beginning Balance	\$188,054.27	\$211,742.52	\$180,535.85	\$205,354.18	\$517,552.51	\$192,445.84	\$192,289.17	\$786,357.50	\$217,150.83	\$197,044.16	\$191,987.49	\$191,935.82	\$230,000.00	\$230,000.00
SOURCES OF FUNDS														
Gateway West District	0.00	17,000.00	0.00	0.00	0.00	0.00	50,000.00	0.00	0.00	0.00	0.00	0.00	\$67,000.00	\$67,000.00
Kress District	2,926.21	0.00	0.00	0.00	0.00	0.00	3,700.00	0.00	0.00	0.00	0.00	0.00	\$6,626.21	\$6,700.00
Newtown District	20,081.47	0.00	0.00	0.00	0.00	0.00	30,500.00	0.00	0.00	0.00	0.00	0.00	\$50,581.47	\$50,500.00
Varsity Cleaners	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	\$0.00
Al Ricken Drive District	14.64	0.00	0.00	280,000.00	0.00	0.00	300,000.00	0.00	0.00	0.00	0.00	0.00	\$580,014.64	\$580,000.00
Old Town District	3,448.70	0.00	0.00	3,500.00	0.00	0.00	200,000.00	0.00	0.00	0.00	0.00	0.00	\$206,948.70	\$206,500.00
North Main District	0.00	0.00	0.00	29,000.00	0.00	0.00	10,000.00	0.00	0.00	0.00	0.00	0.00	\$39,000.00	\$39,000.00
Roosevelt District	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	\$0.00
Administrative Fees	0.00	0.00	37,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$37,500.00	\$37,500.00
Unrestricted Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,000.00	\$13,000.00	\$13,000.00
Interest Income	680.57	900.00	925.00	950.00	1,000.00	950.00	975.00	1,100.00	1,000.00	1,050.00	1,075.00	1,100.00	\$11,705.57	\$11,875.00
TOTAL	27,151.59	17,900.00	38,425.00	313,450.00	1,000.00	950.00	595,175.00	1,100.00	1,000.00	1,050.00	1,075.00	14,100.00	\$1,012,376.59	\$1,012,275.00
CASH AVAILABLE	\$215,205.86	\$229,642.52	\$218,960.85	\$518,804.18	\$518,552.51	\$193,395.84	\$787,484.17	\$787,457.50	\$218,150.83	\$198,084.16	\$193,062.49	\$206,035.82	\$1,242,376.59	\$1,242,075.00
APPLICATION OF FUNDS														
Gateway West District	0.00	26,000.00	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00	0.00	0.00	\$46,000.00	\$46,000.00
Kress District	0.00	3,000.00	0.00	0.00	0.00	0.00	0.00	3,700.00	0.00	0.00	0.00	0.00	\$6,700.00	\$6,700.00
Newtown District	0.00	19,000.00	0.00	0.00	0.00	0.00	0.00	30,500.00	0.00	0.00	0.00	0.00	\$49,500.00	\$49,500.00
Varsity Cleaners	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	\$0.00
Al Ricken Drive District	14.64	0.00	0.00	0.00	280,000.00	0.00	0.00	300,000.00	0.00	0.00	0.00	0.00	\$580,014.64	\$580,000.00
Old Town District	3,448.70	0.00	12,500.00	0.00	16,000.00	0.00	0.00	225,000.00	0.00	5,000.00	0.00	0.00	\$261,948.70	\$261,500.00
North Main District	0.00	0.00	0.00	0.00	29,000.00	0.00	0.00	10,000.00	0.00	0.00	0.00	0.00	\$39,000.00	\$39,000.00
Roosevelt District	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	\$0.00
Consulting Fee	0.00	1,041.67	1,041.67	1,041.67	1,041.67	1,041.67	1,041.67	1,041.67	1,041.67	1,041.67	1,041.67	1,041.63	\$11,458.33	\$12,500.00
Unrestricted Funds	0.00	65.00	65.00	210.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	\$860.00	\$925.00
Bank Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	0.00	\$20.00	\$20.00
TOTAL	3,463.34	49,106.67	13,606.67	1,251.67	328,106.67	1,106.67	1,106.67	570,306.67	21,106.67	6,106.67	1,126.67	1,106.63	\$995,501.67	\$996,145.00
ENDING BALANCE	\$211,742.52	\$180,535.85	\$205,354.18	\$517,552.51	\$192,445.84	\$192,289.17	\$786,357.50	\$217,150.83	\$197,044.16	\$191,987.49	\$191,935.82	\$204,929.19	\$246,874.92	\$245,930.00

FEB 12 1998

Dennis R. Hardman

78 Cottonwood Ave.
Pocatello, ID 83204
(208) 233-5935

February 11, 1998

Ms. Anne Nichols
Budget & Administration Assistant
Office of the Mayor
P. O. Box 4169
Pocatello, ID 83205

Dear Anne:

Enclosed is the completed Application Form for Prospective Board Members, you sent to me on February 4, 1998. As you know, I am applying to fill the vacancy you currently have on the Pocatello Development Authority Board of Directors.

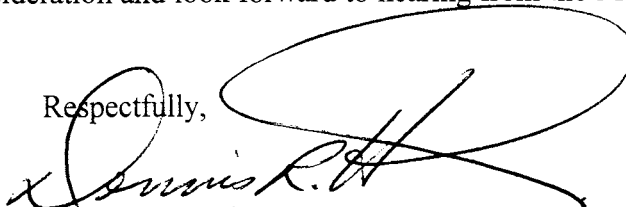
As an introduction, I was born and raised in Pocatello and attended school here and graduated from Pocatello High School and Idaho State University. Because of lack of opportunity, I left Pocatello to pursue a career. I earned an MBA from the University of Colorado and am a Certified Public Accountant in Idaho. I have been involved in financial management positions, including senior level, for more than 20 years, living about equal amounts of time in the East and West. Most of my experience has been with multinational manufacturing divisions of Fortune 500 companies, but for the last four years, I have had my own business as a management consultant. During my career I have been involved with plant moves for companies, negotiating and selling properties and dealing with economic development agencies and departments of environmental control in various states.

I bring to the Board a breath and depth of experience in dealing with economic development in the corporate world, including working with governmental officials to bring about a symbiotic relationship, beneficial to the community and the company.

About four years ago, I returned to Pocatello and found that things had changed. Pocatello had grown. But, one thing has remained the same. There is still a problem with a lack of sufficient opportunity for the best and brightest of our children, who still have to leave this area to find career opportunities. I would like to have the chance to do something about that.

Thank you for your time and consideration and look forward to hearing from the Mayor and City Council soon.

Respectfully,


Dennis R. Hardman

Enclosures

APPLICATION FORM FOR PROSPECTIVE BOARD MEMBERS

Today's Date: 2/10/98

Board to which you are applying: Pocatello Development

Authority
Name Dennis R. Horneman

Address (Home) 78 Cottonwood Ave. Pocatello, ID 83204
Street City Zip Code

(Business) Spaul
Street City Zip Code

Phone Number (Home) 233-5935 (Business) 233-5935

Occupation Management Consultant

How long have you resided in Pocatello Nearly 3 years

Educational Background BBA, Idaho State University 1970,
MBA University of Colorado 1975, CIA, Idaho - 1978

Skills or expertise which might be useful to the Board:

Please Check Where
Applicable

- Financial Skills
- Legal Skills
- Community Relations Skills
- Planning Skills
- Evaluation Skills
- Legislative/Political Skills

Others (describe) 20 years experience in financial mgmt
roles in business units of Fortune 500 companies, mgmt
consultant to small to mid sized businesses for last
four years. Born & raised in Pocatello and have the desire
to help make it a better place to live.

Time available for board activities flexible hrs/month

Experience on other boards? Yes No

SEE ATTACHED RESUME.

DENNIS R. HARDMAN

78 Cottonwood Ave., Pocatello, Idaho 83204

(208) 233-5935

SUMMARY AND PROFILE

Chief Financial Officer / Controller / Financial Consultant
Small to Midsized Public and Private Companies / Multinational Corporations
Manufacturing / Printing / Chemicals / Mining Industries
MBA Degree & CPA Certification

A resourceful, hardworking results-oriented financial professional with more than 20 years broad based financial management experience in market leading companies. An innovative, loyal team player with high integrity, a decisive, hands-on management style and strong communications, analytical and problem solving skills. A broad business perspective and bottom-line focus combined with seasoning in challenging operating environments yield strong expertise in:

- * Business Planning & Analysis
- * Manufacturing/Cost Accounting
- * Cost Control, Reduction & Avoidance
- * Restructuring & Consolidation
- * Information Technology & MIS
- * Financial & Management Reporting
- * Finance/Admin. Redesign & Improvement
- * Financial Controls, Policies and Procedures
- * Cash Flow & Working Capital Management
- * Corporate Legal & Banking Relations
- * Controllership
- * Audit, Tax and Treasury Administration

PROFESSIONAL EXPERIENCE

DH CONSULTING - Pocatello, Idaho (formerly Rochester, New York)

1993 - Present

Owner of a management consulting business specializing in cost controls, business plan development and financial performance analysis. Clients include public companies, entrepreneurs and small to midsized privately held companies.

- Consulted on real estate sale strategies and a \$500,000 environmental contamination remediation project.
- Established the financial planning process for a midsized fishing and food processing company.
- Developed business plans for a pharmaceutical start-up venture.
- Produced business plans and evaluated acquisitions in the agricultural, manufacturing and retail industries.

THE CASE-HOYT CORPORATION - Rochester, New York

1991 - 1993

A wholly-owned subsidiary of BCE Inc. (Bell of Canada), a telecommunications holding company.

Vice President & Chief Financial Officer for a \$60 million, 450-employee, national high-quality commercial printer of corporate annual reports and retail catalogs. Hired as part of a new senior management team chartered with restructuring and divesting the business for the parent company (BCE Inc.). Reported to the President & CEO and managed all financial, credit, accounting, treasury, tax, MIS and legal functions with a staff of 25.

- Led a two-year project to develop and install a state-of-the-art, printing industry management information system (hardware and software).
- Gained \$3.6 million in net income and \$4.7 million in cash by terminating a salaried pension plan.
- Saved more than \$2 million by managing the successful defense of an environmental contamination lawsuit.
- Improved cash flow by initiating credit, collections and cash management policies, better forecasting and aggressive working capital management (e.g., reduced receivables' day's sales outstanding from 60 to 45).

BAKER HUGHES, INC. (NYSE)

1979 - 1990

A decentralized, Fortune 200 oilfield equipment and services holding company with operations worldwide.

EIMCO Coal Machinery Division - Fairmont, West Virginia

Controller & Chief Financial Officer (1986-1990). CFO for a \$40 million, 300-employee national designer, manufacturer and marketer of engineered capital equipment (OEM) for the U.S. underground coal mining industry. Reported to the President and directed all financial (planning, analysis and reporting), credit/collections, accounting (general/cost/inventory), payroll, business insurances, cash management, banking relations and tax functions for this ROI (Return on Investment) evaluated division.

- Contributed to improving operating results by 66% over two years during an abrupt industry decline.
- Spearheaded the application of a new group manufacturing policy that resulted in a 30% improvement in

- manufacturing efficiencies (75% to 97%) and reduced work-in-process inventory by one-third (\$1 million).
- Developed controls and procedures that reduced inventory losses from \$1.7 million to zero in two years.
- Reduced working capital requirements and accelerated cash flow by negotiating the sale of nearly \$2 million of excess & obsolete inventory and lowering accounts receivable day's sales outstanding (DSO) from 65 to 40.
- Improved the accuracy and credibility of financial plans and operating forecasts, initiated product line financial reporting and developed timely, key measures for analyzing manufacturing and marketing operating performance.

BGA International Division - Salt Lake City, Utah

A \$60 million, multinational industrial pump engineering, manufacturing and marketing company.

International Controller (1985-1986). Controller for a \$20 million International Group that consisted of three manufacturing companies (Chile, Brazil and Canada) and two regional marketing offices (Europe and Asia).

- Teamed with the VP-International Operations to advise corporate and local management on alternatives to better manage profitability and investment base resulting in achieving planned goals.
- Performed audits and analytical reviews of offshore operations to ensure the integrity of international financial reporting, operating results and internal controls.
- Established a corporate entity in Singapore enabling the pursuit of expanding markets in the Pacific Rim.

Controller-Eastern Operations (1982-1985). Controller for a \$25 million, equipment and replacement parts multi location manufacturing, sales, service and engineering business unit based in Pennsylvania. Reported to the Executive VP & CFO in Utah and directed the accounting, financial, human resource and MIS functions for all locations in the Eastern U.S.

- Credited with significant contributions in maintaining the organization's profitability during a severe, three-year industry downturn (sales declined 40% to \$25 million).
- Cut administrative expenses 43%, over two years, via aggressive cost control strategies and staff downsizing.
- Managed the development and implementation of a job cost accounting system and an MRP II system installation.
- Accelerated cash flow and improved ROI by reducing net working capital \$1.3 million below plans.
- Participated in a cross-functional task force that recommended the consolidation of the company's two primary manufacturing facilities into one. Facilitated the move of Eastern Operations to Utah with annual cost savings of nearly \$2 million and over a \$2 million reduction in the net investment base.

EIMCO Foundry Division - Salt Lake City, Utah

Financial Manager (1979-1982). Hands-on Controller for a \$10 million, profit center evaluated steel casting foundry.

BEKER INDUSTRIES CORP. - Soda Springs, Idaho

1976 - 1979

Operations Accounting Manager for an \$80 million, national phosphate fertilizer mining and manufacturing plant.

PRICE WATERHOUSE & CO. - Denver, Colorado

1975 - 1976

Auditor for a Big Six public accounting firm with clients in the mining, manufacturing, oil & gas and retail sales industries.

THE ANACONDA CO. - New York, New York

1970 - 1973

Corporate Internal Auditor for a Fortune 500 metals mining and manufacturing company.

EDUCATION & PROFESSIONAL AFFILIATIONS

MBA, University of Colorado - 1975; BBA, Accounting, Idaho State University - 1970

CPA, State of Idaho - 1978; Member of the AICPA, Institute of Management Accountants and the Financial Executives Institute