

Pocatello Development Authority

Board of Commissioners Meeting
June 17, 2015 – 11:00 a.m.
Paradise Conference Room

City of Pocatello
911 North 7th Avenue
Pocatello, Idaho 83205

An urban renewal agency for the City of Pocatello, Idaho

11:00 a.m.

Call to order by Michael Orr, Chairman
Acknowledge guests of the Board
Disclosure of conflicts of interest
Agenda; delete action or discussion items

Action and Discussion Items:

Agenda Item No. 1: Planet Fitness Intermountain, LLC is in the process of purchasing the former Albertson's building and requests the \$250,000 previously approved for demolition of the building by Howard Hughes Corporation to be allocated towards redevelopment of the building.

Agenda Item No. 2: Minutes.

Motion to approve and/or amend Minutes of May 20, 2015.

Agenda Item No. 3: Financial Report.

Motion to approve and/or amend May 2015 Income and Expenses.

Agenda Item No. 4: Payment Requests/Reimbursements.

(A) Deaton & Company for audit services in the amount of \$4180.00.

(B) Reimbursement to Gateway West Industrial Center for reimbursement of up to \$99,988.00 for roadway improvements, within the NOP TIF District, as approved at the May 20, 2015, meeting.

Agenda Item No. 5: Brief Construction Update on Airport Development Project by Michael Jaglowski.

Agenda Item No. 6: Economic Development Grant Agreement for Gateway Industrial Center for reimbursement of up to \$99,988.00 for roadway improvements, within the NOP TIF District, as approved at the May 20, 2015, meeting.

Agenda Item No. 7: City's request for an additional installment reimbursement payment to be made from the PDA to the City's General Fund to be applied towards the property purchase price for the Hoku property.

Agenda Item No. 8: Positron Systems, Inc. litigation update.

Matters exist for discussion in an executive session as per I.C. §67-2345(1)(e)

Motion: "I move that we enter into an executive session as per Idaho Code §67-2345(1)(e) to consider preliminary negotiations involving matters of trade or commerce in which the PDA may be in competition with other jurisdictions."

Adjourn.

AGENDA ITEM

NO. 1



EAGLE ENVIRONMENTAL, INC.

Asbestos Abatement * Lead Abatement * Mold Remediation * Environmental Clean-up

<h1>Estimate</h1>	891 W Robinson Drive #4 North Salt Lake, Utah 84054 Phone: 801-936-1155 Fax: 801-936-1505
Number: C-51415 1	

Job Description
Attn: Matt Rindlisbacher RE: Asbestos Removal from the Former Alameda Mall 900 Yellowstone Ave, Pocatello, Idaho

Itemized Estimate	
Base Bid: To remove, transport and dispose of approximately 3,970 Sq Ft of floor tile & mastic, approximately 2,000 Sq Ft of sheet vinyl along with 2,000 Sq Ft of transite. Universal Hazardous Waste.	\$45,434
	\$17,333
Albertson's Floor Tile: To remove, transport and dispose of approximately 28,250 Sq Ft of floor tile and mastic from the Albertson's employee and manager mezzanines along with the sales floor.	\$91,817
Albertson's Roofing: To remove, transport and dispose of approximately 40,250 Sq Ft of tar & gravel roofing/mastic.	\$112,712
Price includes: Proper bagging/barreling of waste and hauling to approved waste facility. Workers compensation and asbestos liability insurance coverage. Work includes state-of-the-art full-containment methods with HEPA-filtered negative-pressure working environment. Proper environmental engineering and fiber control procedures will be followed at all times. All work will be performed in accordance with Federal and State regulations. Eagle Environmental Inc. staffs an AHERA-trained and medically fit work force.	
Total	\$267,296

This estimate applies only to the job described above. This estimate does not include additional materials or labor that may be required due to any unforeseen problems that arise once the job has begun.

Payments due and unpaid within 30 days of the date of invoice shall bear interest from the date the payment is due at the rate of eighteen percent (18%) per annum.

Prepared by: **Chris Rindlisbacher**

Accepted by: **Matt Rindlisbacher**

Name

Signature

Date

McCulla, Aceline

From: Christopher Bowman <chris@collinsroofinginc.com>
Sent: Monday, June 01, 2015 10:44 AM
To: Matt Rindlisbacher
Subject: Pocatello estimates

Very Rough budget estimates:
60 mil TPO over 1.75" ISO (R-10)
24 ga. standing seam coping

Albertsons (Planet Fitness)- \$176,013.00
Retail Space-\$270,942.00
Total: \$446,955.00

Christopher R. Bowman

Vice President
Collins Roofing, Inc.
3 East State St.
Lehi, UT 84043
Cell: 801-870-3824
Office: 801-341-8071
Fax: 801-341-8075

www.collinsroofinginc.com

40 years of Excellence
1974-2014

AGENDA ITEM

NO. 2

POCATELLO DEVELOPMENT AUTHORITY MEETING MINUTES
June 17, 2015

Members present: Brian Blad (left 12:15 PM), Larry Fisher, Cynthia Hill, Michael Orr (Chair), and Thomas Ottaway.

Members absent: Russell Meyers, Linda Tigert, Scott Smith, and Chad Carr.

Staff present: Lon Crowell, Executive Director; Dean Tranmer and Tiffany Olsen, City Legal Dept.; Merrill Quayle, Development Engineer, Joyce Stroschein, City Finance Dept., Mike Jaglowski, Public Works Director, and John Regetz (ex-officio).

Chair Orr called the meeting to order at 11:03 a.m.

Introductions, Conflicts, and Agenda: Guests in attendance included Joel Larson and Keith Larsen, representatives for Planet Fitness Intermountain LLC (left at 11:30 AM). There were no conflicts with the Agenda items.

1. Action and Discussion Items:

Agenda Item No. 1: Planet Fitness Intermountain, LLC is in the process of purchasing the former Albertson's building and requests the \$250,000 previously approved for demolition of the building by Howard Hughes Corporation to be allocated towards redevelopment of the building.

L. Crowell reminded the board it previously entered into a Demolition Agreement for reimbursement up to \$250,000.00 to Howard Hughes for the demolition of the Alameda Plaza building. Planet Fitness is in the process of purchasing the building and is requesting the previously committed \$250,000.00 from the PDA General Fund to be applied toward asbestos and other redevelopment needs to the building. **L. Crowell** clarified in order to do this, the agreement with Howard Hughes would need to be terminated.

Keith Larsen, representative for Planet Fitness, stated Planet Fitness currently owns ten national chain health clubs in Idaho and Utah, with two larger multi-use facilities in Idaho Falls, ID and Logan, UT. Joel Larson is a realtor and a real estate investor, who in conjunction with Planet Fitness, wishes to purchase the remaining buildings at Alameda Plaza. K. Larsen discussed the rough-draft plan, and stated that Planet Fitness hired a structural engineer, who stated the building was sound, but needed some work. Larsen planned to replace the roof, HVAC, front façade, parking lot, sidewalks, and landscape. The cost to remove the asbestos alone was \$267,000.00, plus the other improvements mentioned earlier. Larsen was requesting permission to use the \$250,000.00 demolition funds to remove the asbestos and other structural renovations. The cost of the project is approximately six million dollars to purchase and rehabilitate the building.

B. Blad asked about future tenant interest. Larsen replied they had four or five interests from the previous attempts to occupy this building. Larsen stated they were in negotiations with WinCo about the contract verbiage. This request would be contingent upon Howard Hughes terminating their \$250,000 Demolition Agreement.

C. Hill asked about the cost estimates of infrastructure. **Larsen** stated about \$3.2 million for work on the parking lots, the sidewalks, the landscapes, the front façade, the HVAC, and the new roof. **L. Crowell** asked about their timeline. **Larsen** expected to be open for business on December 1, 2015.

L. Fisher asked if the PDA was authorized to allocate funds for demolition and renovation infrastructure projects outside the TIF District. **D. Tranmer** stated yes; the \$250,000 funds were pledged from the PDA General Fund as unrestricted funds collected by administrative fees for any qualified use within the City limits.

It was **MSC (B. Blad, C. Hill)** to Reimburse Planet Fitness or its holding company \$250,000.00 for the removal of asbestos and structural renovations by January 1, 2016, contingent upon Howard Hughes's termination of its Demolition Agreement, and entering into an Economic Grant Development Agreement with Planet Fitness Intermountain LLC or its holding company solidifying these terms.

Agenda Item No. 2: Minutes. The Minutes of the regularly scheduled meeting of May 20, 2015, were reviewed. It was **MSC (C. Hill, B. Blad)** to approve the Minutes as presented.

Agenda Item No. 3: Financial Reports. **J. Stroschein** presented the Financial Reports for the month of May 2015. **J. Stroschein** stated the Authority had cash on hand of \$5,710,005.01 at the month's end. The checking account balance was \$2,814,284.47, the savings account was \$746,082.61, and cash being held by Zions Trust amounted to \$2,149,637.93. The Pocatello Development Authority recognized normal financial activity during the month of May. The Authority received revenues totaling \$18,594.84 of which \$204.03 was interest earnings on cash invested. Property tax revenue totaled \$18,390.81 for the North Yellowstone District. Expenses for the month totaled \$122,252.00. The expenses included the payment of \$122,014.96 for the Costco economic incentive. The remaining administrative expenses are \$138.24 for lunch and \$98.80 for PDA checks. Year to date revenues of \$3,934,907.58 {see page 3} are not greater than expenses of \$4,435,445.07. The General Fund District has a net income YTD of \$2,901,024.61. **C. Hill** asked why checks were purchased for an account with a balance of \$5 million dollars. **J. Stroschein** commented it was a customary bank charge for commercial accounts, and the PDA uses three-part checks, which are more expensive. It was **MSC (C. Hill B. Blad)** to approve the Financial Report as presented.

Agenda Item No. 4: Payment Requests/Reimbursements.

(A) Deaton & Company for audit services in the amount of \$4180.00. **J. Stroschein** stated an annual audit was performed by Deaton & Company and presented at the 2/18/15 PDA meeting. The audit engagement was approved at the same PDA meeting.

(B) Reimbursement to Gateway West Industrial Center for reimbursement of up to \$99,988.00 for roadway improvements, within the NOP TIF District, as approved at the May 20, 2015, meeting. **M. Quayle** stated the PDA approved up to \$99,988.00 for the work performed by Superior Asphalt, at the May 20 meeting. Superior Asphalt submitted an invoice for \$100,638.00 for the work performed. **M. Quayle** reviewed the invoice and took two photos that he submitted today. **M. Quayle** verified Superior Asphalt received the check and it cleared the bank. **B. Blad** asked if the picture represented new paint or new asphalt. **M. Quayle** explained the first picture is the scrub

coat and the area where asphalt was removed. The second picture was from the other end, after the paving was done.

It was **MSC (B. Blad, L. Fisher)** to approve expenditures for Deaton & Company for audit services in the amount of \$4,180.00 and the reimbursement to Gateway West Industrial Center for \$99,988.00 to be given once the Economic Grant Development Agreement had been signed and the work completed and verified.

Agenda Item No. 6: Economic Development Grant Agreement for Gateway Industrial Center for reimbursement of up to \$99,988.00 for roadway improvements, within the NOP TIF District, as approved at the May 20, 2015, meeting.

It was **MSC (B. Blad, C. Hill)** to approve and execute the Economic Development Grant Agreement with the Gateway Industrial Center for reimbursement of up to \$99,988.00 for roadway improvements, within the NOP TIF District, as approved at the May 20, 2015, meeting. This agreement shall be fully executed prior to the delivery of the reimbursement check.

Agenda Item No. 7: City's request for an additional installment reimbursement payment to be made from the PDA to the City's General Fund to be applied towards the property purchase price for the Hoku property.

Chair Orr has been requested by the City council to request an additional installment reimbursement payment to be made from the PDA to the City's general fund to be applied towards the property purchase price for the Hoku property.

J. Stroschein presented the City of Pocatello - Hoku Scientific Project Expense worksheet that clarified costs attributed to the City's expenditures totaling \$1,388,688.61. The City received a State Department of commerce Grant for \$203,178.00, leaving a net cash cost to the City of \$1,185,510.61. On 9/19/14, the PDA approved reimbursement payment to the City of Pocatello for the land purchased for the GW Malting co-access road and the General Fund purchase for a total of \$450,000.00, (\$253,444.00 to reimburse GW Molting and \$196,555.89 to repay the loan to Fund 71).

L. Crowell asked **J. Stroschein** how much she was asking the PDA for at this time. **J. Stroschein** stated \$300,000.00 to be applied towards the purchase balance of the Hoku property. **D. Tranmer** stated the PDA is tax exempt and only improvement to the property will accrue on the tax rolls. **J. Stroschein** stated the semi-tax would not be known until the end of July 2015, but the estimated the tax would be \$60,000 for the North Portneuf TIF.

C. Hill asked what the particular reason was for the \$300,000.00. **J. Stroschein** stated the City's budgets came in flat, there was still a need for funding medical costs, and that property taxes would need to be raised.

B. Blad stated the City was asking for the \$300,000.00 from the PDA to be applied towards the reimbursement of the Hoku property. **J. Stroschein** reminded the Board that the City depleted their reserves to help with economic development to get Hoku here.

B. Blad made a motion to reimburse the City the \$300,000.00 from the PDA general fund to be applied towards the purchase price of the Hoku Property. There was no second to the motion and therefore the motion failed.

2. Adjournment:

B. Blad had to leave the meeting and there was no longer a quorum. The meeting adjourned at 12:15 PM.

Agenda Item No. 5: Brief Construction Update on Airport Development Project by Michael Jaglowski. **M. Jaglowski** presented an update on the Airport Development Project since the item did not require a vote. The Public Works Department created a webpage to view project updates; the web address is <http://www.pocatello.us/projects/>.

Agenda Item No. 8: Positron Systems, Inc. litigation update. Due to lack of quorum, this agenda item would be addressed by email.

By: 
Tiffany G. Olsen, Secretary

POCATELLO DEVELOPMENT AUTHORITY
-- AMENDED --
SPECIAL MEETING MINUTES
June 22, 2015

Members present: Brian Blad (Arrived 9:06 A.M.), Larry Fisher, Russell Meyers, Michael Orr (Chair), Scott Smith, Linda Tigert, and John Regetz (ex officio).

Members absent: Chad Carr, Cynthia Hill and Thomas Ottaway.

Staff present: Lon Crowell, Executive Director; Merrill Quayle, City Development Engineer; Dean Tranmer and Tiffany Olsen, City Legal Dept.; Joyce Stroschein, City Finance Dept.; Aceline McCulla, Assistant to the Director Planning Dept.

Chair Orr called the meeting to order at 9:01 A.M.

Introductions, Conflicts, and Agenda: Guests included Dennis Valera, News Channels 3 and 8 (left at 9:45 A.M.). There were no conflicts of interest. There were no deletions to the agenda.

1. Action and Discussion Items:

Update: Positron Systems Inc. litigation update.

Chair Orr explained the PDA lost its quorum at the PDA Meeting on June 17, 2015, at 12:15 P.M. and the Board would vote by email on the Positron Systems, Inc. counter proposal. **R. Meyers** mentioned he did not reply to the email and asked **T. Olsen** to record his vote as a "Yes." The email explained Positron's settlement proposal to relinquish full control and rights of ownership to the Positron building (via execution of a Deed in Lieu of Foreclosure). This included Positron's leasehold agreement interest and all improvements. PDA would pay Positron \$100,000.00 for building and improvements. PDA and the City would release Positron from past, present, or future liability related to the facility, and Positron would provide a reciprocal release to the PDA and the City.

PDA's counter settlement proposal (not finalized) would accept and possess the Positron building and all improvements via Deed in Lieu of Foreclosure. Positron's rights under the lease with ISU would be terminated. PDA would offset unpaid interest on the Deed of Trust Note (approximately \$100,000.00) against the requested payment of \$100,000.00, Positron's valuation of the building; reciprocal release of claims for all parties, including an exception for hazardous materials. Disclosure by Positron that nothing hazardous is stored at the facility and Positron would hold PDA and ISU harmless with regard to any such materials and or reclamation. The agreement must be insurable by Alliance Title and dismissal of lawsuit dependent upon execution of Settlement Agreement.

T. Olsen tallied the votes, the counter settlement proposal passed, and will be ratified at the July 15, 2015, PDA meeting.

Agenda Item No. 1: Additional installment reimbursement payment to be made from PDA to the City's General Fund to be applied towards the payment of the property purchase price for Hoku property.

Chair Orr explained the City requested a \$300,000.00 reimbursement payment to be made from PDA to the City's General Fund to be applied towards the payment of the property purchase price for the Hoku property. At the PDA meeting on June 17, 2015, a motion was made, however failed for lack of a second, and then quorum was lost causing the meeting to be adjourned.

J. Stroschein handed out financial statements showing the expenditures for the Hoku property paid for by the City, a history of Hoku's property tax payments, and PDA reimbursements to the City for the Hoku property. These attachments were included in the Notice of Special Meeting PDA for June 22, 2015, packet. **Chair Orr** believed if PDA reimbursed the City for the property, then the PDA should get the Deed for the property. Questions arose as to the validity of the \$2 million owed the City for Hoku expenditures as set forth in the Economic Development Agreement between PDA and Hoku. The North Portneuf Tax Increment Finance (TIF) plan sets forth a line item for City capital reimbursement of \$1,361,528.00. **B. Blad** requested **T. Olsen** research the PDA Minutes and Council Minutes to locate discussions regarding the total amount the City paid for the capital contributions.

J. Stroschein discussed the financial documents she handed out. The City's total expenditures were \$1,388,688.61, less the State Department Commerce Grant of (\$203,178.00) paid to the City, leaving a Net Cash Cost to the City of \$1,185,510.61. The PDA reimbursed the City (\$196,555.89) for Hoku land. The City purchased the GW Malting co-access road for \$253,444.11 and the PDA reimbursed the City (\$253,444.11) for the purchase of the GW Malting co-access road for a combined total of \$450,000.00 approved in July 2014. The balance of \$988,954.72 was due to the City for Hoku Project expenditures. She then moved to the Hoku property reimbursement of the purchase price Scenario A request of \$300,000.00. The balance in the North Portneuf TIF District as of May 31, 2015, was \$68,698.89 with the July Tax Increment payment for Fiscal Year 2015 of approximately \$50,000.00, and Administrative Fee paid to the General Fund on November 25, 2014, of \$14,679.84 to be reimbursed to the North Portneuf TIF, with total monies from the North Portneuf District of \$133,378.73. The amount requested by the City of \$300,000.00 would leave a remaining balance from the General Fund of \$166,621.27.

R. Meyers asked **J. Stroschein** what would happen if Hoku defaults on the tax debt and how secure are future payments. The issue being, the PDA was not guaranteed future taxes without a tenant, and the PDA should not pay the City back if they do not have revenue coming in from that property. **Chair Orr** stated the PDA should not pay the City back for the sale of the property and assets if the tax increment was reduced, as the PDA would not have revenue coming in to offset the payments and then the PDA General Fund would be depleted. **R. Meyers** mentioned the PDA was paying out of General Fund and reducing the coffer for future development projects. **Chair Orr** assumed the PDA had a "Good Will" Agreement to pay back the City for the Hoku property. **Chair Orr** wanted a contingency on the expenditure of future revenue from the TIF until the PDA had sufficient revenue coming in. The PDA needed the General Fund revenue for future projects. **S. Smith** asked for the term of the JH Kelley lease agreement. **T. Olsen** believed January 2014 through January 2017. **L. Crowell** commented that maybe JH Kelley would assume the tax payments. He cautioned the increment could be less than expected. **J. Stroschein** would look into payments and tax income from representatives at the County.

Chair Orr clarified the City purchased the land originally because the PDA did not have the funds. Otherwise, the City would not have ventured into purchasing the property.

L. Tigert asked if the reimbursement was for right-of-way access? **Chair Orr** stated yes, for the property and the additional access road. **Chair Orr** stated he wanted the Deed transferred to the PDA if the PDA reimbursed the City for the land purchase. **L. Fisher** asked, if the PDA did not reimburse the City for the whole purchase price of the property, why would the PDA want the Deed. **Chair Orr** commented that it would provide flexibility to sell the land, where the City has to auction off land.

R. Meyers asked how the figure of \$300,000.00 came about for a reimbursement. **B. Blad** commented that there was a gap in the City budget and the city would have to raise taxes or not raise taxes. The \$300,000.00 was about half the amount the City needed. **J. Stroschein** mentioned the City needed to publish the budget by the end of July and she needed to know if the City would receive the \$300,000.00 from PDA for Fiscal Year 16 as soon as possible.

L. Crowell provided the PDA with a Projected Revenue worksheet with additional research he completed, the revenue projection was from the TIF District Plan. **R. Meyers** stated Hoku did not perform and that hurt the projected revenue. **R. Meyers** then asked why the PDA had to pay the City back when the PDA did not have revenue coming in from the project. **J. Stroschein** commented that the City would not have normally purchased the property on its own; the City collaborated to help the PDA with what was thought to be a great deal.

Chair Orr was concerned with the difference of \$1,800,000.00 to \$2,000,000.00 for what the City paid for in expenditures. **J. Stroschein** stated she would research the financial records and **T. Olsen** would research previous Minutes for information and Agreements. **S. Smith** asked if there was a contract between the PDA and the City, or were these agreements done in good will?

L. Crowell stated the property was to be reimbursed by term provided in the North Portneuf TIF Plan. **R. Meyers** commented that pursuant to the Economic Development Grant Agreement the \$2,000,000.00 reimbursement should be based on the 5% of revenues actually received, since Hoku did not perform to expectations and PDA was not certain if future money would be received. **B. Blad** asked if the City Council approved to spend the \$2,000,000.00. **T. Olsen** stated she would review City Council Minutes and verify if the Council authorized any expenditures for the \$2,000,000.00.

R. Meyers mentioned that the PDA should have an Reimbursement Agreement with the City reflecting the percentage of the revenue to pay the obligation.

Chair Orr commented that the PDA should not draw down the General Fund to pay back the City \$300,000.00 now. The PDA needs a motion and second to pay the \$300,000.00 to the City.

R. Meyers clarified the PDA should collaborate with the City and should reimburse the City for the expenses the City paid at this time.

It was MSC, (**R. Meyers, L. Tigert**) to make a reimbursement payment towards the Hoku property purchase price to the City of Pocatello General Fund in the amount of \$300,000.00 in October 2015 to be comprised of: a) a balance of the North Portneuf TIF district as of June 17, 2015 of \$68,698.89; b) the July tax increment payment to the North Portneuf TIF District (in the approximate amount of \$50,000); c) the administrative fee transferred to the PDA General Fund in November 2014 in the amount of \$14,679.54; and d) the balance to equal \$300,000.00 as a total reimbursement payment from the PDA General Fund.

Discussion ensued by the Board on the motion.

Chair Orr mentioned that JH Kelly currently held a three-year lease, and asked if the City would relinquish the Deed to the PDA now. **D. Tranmer** commented the City would need to publish a Notice. He then referenced page 5, section 2.8 of the Economic Grant Development Agreement, and stated the PDA should keep within the reimbursement costs and that no payments would be made to Hoku until Bond Costs were completed.

R. Meyers asked if the PDA could sell the land immediately, where the City could not. **D. Tranmer** said, "Yes, the PDA is a tax entity." **R. Meyers** mentioned the City could sell to PDA and the PDA could outline conditions of the sale. It would be immediately with no constraints,

and no need for an auction. **L. Crowell** mentioned the North Portneuf Urban Renewal Area and Revenue Allocation Districts was scheduled to close the end of tax year 2031, 15 years. That could be 1,400,000.00, which equals \$44,000.00 to 2031. **S. Smith** assumes that Hoku would not keep making payments. **Chair Orr** asked about PDA paying the \$300,000.00 to the City. **L. Fisher** commented that the PDA should pay the City regardless. **R. Meyers** agrees, and his only hesitation would be that many things were done in good faith in the past. **L. Fisher** commented that there were different definitions of good faith, regarding this situation. **R. Meyers** agreed and stated it was a matter of moving forward and he felt it was important to have Legal Agreements and not just "Good Will" statements. **J. Stroschein** stated if she could not count on the \$300,000.00, the city would have a budget short fall. **R. Meyers** noted that, if City Council does not concur with the PDA contingency request, the City could request the \$300,000.00 again prior to October 1. **J. Stroschein** clarified the \$300,000.00 payment would occur on October 1, 2015, for the Fiscal Year 2016 budget period.


R. Meyers asked to amend the first motion to include: This motion was contingent upon the PDA establishing a repayment schedule based on expenses that can be verified, with payments to be made from the North Portneuf TIF District funds first and the remainder from the PDA General Fund, over a short period of time, and the City conveying the Hoku site property to the PDA for the benefit of economic development.

It was MSC (**R. Meyers, L. Tigert**) to make a reimbursement payment towards the Hoku property purchase price to the City of Pocatello General Fund in the amount of \$300,000.00 in October 2015 to be comprised of: a) a balance of the North Portneuf TIF district as of June 17, 2015 of \$68,698.89; b) the July tax increment payment to the North Portneuf TIF District (in the approximate amount of \$50,000); c) the administrative fee transferred to the PDA General Fund in November 2014 in the amount of \$14,679.54; and d) the balance to equal \$300,000.00 as a total reimbursement payment from the PDA General Fund. This motion was contingent upon the PDA establishing a repayment schedule based on expenses that can be verified, with payments to be made from the North Portneuf TIF District funds first and the remainder from the PDA General Fund, over a short period of time, and the City conveying the Hoku site property to the PDA for the benefit of economic development.

Upon roll call those voting **For**: B. Blad, L. Fisher, R. Meyers, M. Orr, S. Smith, L. Tigert;
Against: None; **Abstain**: None.

2. Adjournment:

There being no additional business and no matters for executive session, it was MSC (**B. Blad, C. Hill**) to adjourn the meeting at 12:37p.m.

By: 
Aceline McCulla, Interim Secretary

POCATELLO DEVELOPMENT AUTHORITY SPECIAL MEETING MINUTES
June 22, 2015

Members present: Brian Blad (Arrived 9:06 A.M.), Larry Fisher, Russell Meyers, Michael Orr (Chair), Scott Smith, Linda Tigert, and John Regetz (ex officio).

Members absent: Chad Carr, Cynthia Hill and Thomas Ottaway.

Staff present: Lon Crowell, Executive Director; Merrill Quayle, City Development Engineer; Dean Tranmer and Tiffany Olsen, City Legal Dept.; Joyce Stroschein, City Finance Dept.; Aceline McCulla, Assistant to the Director Planning Dept.

Chair Orr called the meeting to order at 9:01 A.M.

Introductions, Conflicts, and Agenda: Guests included Dennis Valera, News Channels 3 and 8 (left at 9:45 A.M.). There were no conflicts of interest. There were no deletions to the agenda.

1. Action and Discussion Items:

Update: Positron Systems Inc. litigation update.

Chair Orr explained the PDA lost its quorum at the PDA Meeting on June 17, 2015, at 12:15 P.M. and the Board would vote by email on the Positron Systems, Inc. counter proposal. **R. Meyers** mentioned he did not reply to the email and asked **T. Olsen** to record his vote as a "Yes." The email explained Positron's settlement proposal to relinquish full control and rights of ownership to the Positron building (via execution of a Deed in Lieu of Foreclosure). This included Positron's leasehold agreement interest and all improvements. PDA would pay Positron \$100,000.00 for building and improvements. PDA and the City would release Positron from past, present, or future liability related to the facility, and Positron would provide a reciprocal release to the PDA and the City.

PDA's counter settlement proposal (not finalized) would accept and possess the Positron building and all improvements via Deed in Lieu of Foreclosure. Positron's rights under the lease with ISU would be terminated. PDA would offset unpaid interest on the Deed of Trust Note (approximately \$100,000.00) against the requested payment of \$100,000.00, Positron's valuation of the building; reciprocal release of claims for all parties, including an exception for hazardous materials. Disclosure by Positron that nothing hazardous is stored at the facility and Positron would hold PDA and ISU harmless with regard to any such materials and or reclamation. The agreement must be insurable by Alliance Title and dismissal of lawsuit dependent upon execution of Settlement Agreement.

T. Olsen tallied the votes, the counter settlement proposal passed, and will be ratified at the July 15, 2015, PDA meeting.

Agenda Item No. 1: Additional installment reimbursement payment to be made from PDA to the City's General Fund to be applied towards the payment of the property purchase price for Hoku property.

Chair Orr explained the City requested a \$300,000.00 reimbursement payment to be made from PDA to the City's General Fund to be applied towards the payment of the property purchase price for the Hoku property. At the PDA meeting on June 17, 2015, a motion was made, however failed for lack of a second, and then quorum was lost causing the meeting to be adjourned.

J. Stroschein handed out financial statements showing the expenditures for the Hoku property paid for by the City, a history of Hoku's property tax payments, and PDA reimbursements to the City for the Hoku property. These attachments were included in the Notice of Special Meeting PDA for June 22, 2015, packet. **Chair Orr** believed if PDA reimbursed the City for the property, then the PDA should get the Deed for the property. Questions arose as to the validity of the \$2 million owed the City for Hoku expenditures as set forth in the Economic Development Agreement between PDA and Hoku. The North Portneuf Tax Increment Finance (TIF) plan sets forth a line item for City capital reimbursement of \$1,361,528.00. **B. Blad** requested **T. Olsen** research the PDA Minutes and Council Minutes to locate discussions regarding the total amount the City paid for the capital contributions.

J. Stroschein discussed the financial documents she handed out. The City's total expenditures were \$1,388,688.61, less the State Department Commerce Grant of (\$203,178.00) paid to the City, leaving a Net Cash Cost to the City of \$1,185,510.61. The PDA reimbursed the City (\$196,555.89) for Hoku land. The City purchased the GW Malting co-access road for \$253,444.11 and the PDA reimbursed the City (\$253,444.11) for the purchase of the GW Malting co-access road for a combined total of \$450,000.00 approved in July 2014. The balance of \$988,954.72 was due to the City for Hoku Project expenditures. She then moved to the Hoku property reimbursement of the purchase price Scenario A request of \$300,000.00. The balance in the North Portneuf TIF District as of May 31, 2015, was \$68,698.89 with the July Tax Increment payment for Fiscal Year 2015 of approximately \$50,000.00, and Administrative Fee paid to the General Fund on November 25, 2014, of \$14,679.84 to be reimbursed to the North Portneuf TIF, with total monies from the North Portneuf District of \$133,378.73. The amount requested by the City of \$300,000.00 would leave a remaining balance from the General Fund of \$166,621.27.

R. Meyers asked **J. Stroschein** what would happen if Hoku defaults on the tax debt and how secure are future payments. The issue being, the PDA was not guaranteed future taxes without a tenant, and the PDA should not pay the City back if they do not have revenue coming in from that property. **Chair Orr** stated the PDA should not pay the City back for the sale of the property and assets if the tax increment was reduced, as the PDA would not have revenue coming in to offset the payments and then the PDA General Fund would be depleted. **R. Meyers** mentioned the PDA was paying out of General Fund and reducing the coffer for future development projects. **Chair Orr** assumed the PDA had a "Good Will" Agreement to pay back the City for the Hoku property. **Chair Orr** wanted a contingency on the expenditure of future revenue from the TIF until the PDA had sufficient revenue coming in. The PDA needed the General Fund revenue for future projects. **S. Smith** asked for the term of the JH Kelley lease agreement. **T. Olsen** believed January 2014 through January 2017. **L. Crowell** commented that maybe JH Kelley would assume the tax payments. He cautioned the increment could be less than expected. **J. Stroschein** would look into payments and tax income from representatives at the County.

Chair Orr clarified the City purchased the land originally because the PDA did not have the funds. Otherwise, the City would not have ventured into purchasing the property.

L. Tigert asked if the reimbursement was for right-of-way access? **Chair Orr** stated yes, for the property and the additional access road. **Chair Orr** stated he wanted the Deed transferred to the PDA if the PDA reimbursed the City for the land purchase. **L. Fisher** asked, if the PDA did not reimburse the City for the whole purchase price of the property, why would the PDA want the Deed. **Chair Orr** commented that it would provide flexibility to sell the land, where the City has to auction off land.

R. Meyers asked how the figure of \$300,000.00 came about for a reimbursement. **B. Blad** commented that there was a gap in the City budget and the city would have to raise taxes or not

raise taxes. The \$300,000.00 was about half the amount the City needed. **J. Stroschein** mentioned the City needed to publish the budget by the end of July and she needed to know if the City would receive the \$300,000.00 from PDA for Fiscal Year 16 as soon as possible.

L. Crowell provided the PDA with a Projected Revenue worksheet with additional research he completed, the revenue projection was from the TIF District Plan. **R. Meyers** stated Hoku did not perform and that hurt the projected revenue. **R. Meyers** then asked why the PDA had to pay the City back when the PDA did not have revenue coming in from the project. **J. Stroschein** commented that the City would not have normally purchased the property on its own; the City collaborated to help the PDA with what was thought to be a great deal.

Chair Orr was concerned with the difference of \$1,800,000.00 to \$2,000,000.00 for what the City paid for in expenditures. **J. Stroschein** stated she would research the financial records and **T. Olsen** would research previous Minutes for information and Agreements. **S. Smith** asked if there was a contract between the PDA and the City, or were these agreements done in good will?

L. Crowell stated the property was to be reimbursed by term provided in the North Portneuf TIF Plan. **R. Meyers** commented that pursuant to the Economic Development Grant Agreement the \$2,000,000.00 reimbursement should be based on the 5% of revenues actually received, since Hoku did not perform to expectations and PDA was not certain if future money would be received. **B. Blad** asked if the City Council approved to spend the \$2,000,000.00. **T. Olsen** stated she would review City Council Minutes and verify if the Council authorized any expenditures for the \$2,000,000.00.

R. Meyers mentioned that the PDA should have a Reimbursement Agreement with the City reflecting the percentage of the revenue to pay the obligation.

Chair Orr commented that the PDA should not draw down the General Fund to pay back the City \$300,000.00 now. The PDA needs a motion and second to pay the \$300,000.00 to the City.

R. Meyers clarified the PDA should collaborate with the City and should reimburse the City for the expenses the City paid at this time.

It was MSC, (**R. Meyers, L. Tigert**) to make a reimbursement payment towards the Hoku property purchase price to the City of Pocatello General Fund in the amount of \$300,000.00 in October 2015 to be comprised of: a) a balance of the North Portneuf TIF district as of June 17, 2015 of \$68,698.89; b) the July tax increment payment to the North Portneuf TIF District (in the approximate amount of \$50,000); c) the administrative fee transferred to the PDA General Fund in November 2014 in the amount of \$14,679.54; and d) the balance to equal \$300,000.00 as a total reimbursement payment from the PDA General Fund.

Discussion ensued by the Board on the motion.

Chair Orr mentioned that JH Kelly currently held a three-year lease, and asked if the City would relinquish the Deed to the PDA now. **D. Tranmer** commented the City would need to publish a Notice. He then referenced page 5, section 2.8 of the Economic Grant Development Agreement, and stated the PDA should keep within the reimbursement costs and that no payments would be made to Hoku until Bond Costs were completed.

R. Meyers asked if the PDA could sell the land immediately, where the City could not. **D. Tranmer** said, "Yes, the PDA is a tax entity." **R. Meyers** mentioned the City could sell to PDA and the PDA could outline conditions of the sale. It would be immediately with no constraints, and no need for an auction. **L. Crowell** mentioned the North Portneuf Urban Renewal Area and Revenue Allocation Districts was scheduled to close the end of tax year 2031, 15 years. That

could be 1,400,000.00, which equals \$44,000.00 to 2031. **S. Smith** assumes that Hoku would not keep making payments. **Chair Orr** asked about PDA paying the \$300,000.00 to the City. **L. Fisher** commented that the PDA should pay the City regardless. **R. Meyers** agrees, and his only hesitation would be that many things were done in good faith in the past. **L. Fisher** commented that there were different definitions of good faith, regarding this situation. **R. Meyers** agreed and stated it was a matter of moving forward and he felt it was important to have Legal Agreements and not just "Good Will" statements. **J. Stroschein** stated if she could not count on the \$300,000.00, the city would have a budget short fall. **R. Meyers** noted that, if City Council does not concur with the PDA contingency request, the City could request the \$300,000.00 again prior to October 1. **J. Stroschein** clarified the \$300,000.00 payment would occur on October 1, 2015, for the Fiscal Year 2016 budget period.

R. Meyers asked to amend the first motion to include: This motion was contingent upon the PDA establishing a repayment schedule based on expenses that can be verified, with payments to be made from the North Portneuf TIF District funds first and the remainder from the PDA General Fund, over a short period of time, and the City conveying the Hoku site property to the PDA for the benefit of economic development.

It was MSC (**R. Meyers, L. Tigert**) to make a reimbursement payment towards the Hoku property purchase price to the City of Pocatello General Fund in the amount of \$300,000.00 in October 2015 to be comprised of: a) a balance of the North Portneuf TIF district as of June 17, 2015 of \$68,698.89; b) the July tax increment payment to the North Portneuf TIF District (in the approximate amount of \$50,000); c) the administrative fee transferred to the PDA General Fund in November 2014 in the amount of \$14,679.54; and d) the balance to equal \$300,000.00 as a total reimbursement payment from the PDA General Fund. This motion was contingent upon the PDA establishing a repayment schedule based on expenses that can be verified, with payments to be made from the North Portneuf TIF District funds first and the remainder from the PDS General Fund, over a short period of time, and the City conveying the Hoku site property to the PDA for the benefit of economic development.

Upon roll call those voting **For**: B. Blad, L. Fisher, R. Meyers, M. Orr, S. Smith, L.Tigert;
Against: None; **Abstain**: None.

2. **Adjournment:**

There being no additional business and no matters for executive session, **it was MSC (B. Blad, C. Hill)** to adjourn the meeting at 12:37p.m.

By: 
Aceline McCulla, PDS Executive Assistant

AGENDA ITEM

NO. 3

FINANCIAL

REPORTS

Pocatello Development Authority
Balance Sheet by Class
As of May 31, 2015

	1-General Fund	2-Central Corridor	3-North Yellowstone	4-Naval Ordinance	6-North Portneuf	7-Pocatello Regional Airport	TOTAL
ASSETS							
Current Assets							
Checking/Savings							
Checking Wells Fargo	2,399,840.02	5,000.00	-36,624.08	172,775.69	68,698.89	204,593.95	2,814,284.47
Savings Wells Fargo	746,082.61	0.00	0.00	0.00	0.00	0.00	746,082.61
Zions 2012 Bnd Fnd 7110526D	0.00	0.00	0.06	0.00	0.00	0.00	0.06
Zions Bnd Reserve Fnd 7110526B	0.00	0.00	677,569.11	0.00	0.00	0.00	677,569.11
Zions Rev Alloc Fnd 7110526	0.00	0.00	1,472,068.76	0.00	0.00	0.00	1,472,068.76
Total Checking/Savings	3,145,922.63	5,000.00	2,113,013.85	172,775.69	68,698.89	204,593.95	5,710,005.01
Accounts Receivable							
Notes Receivable	50,000.00	597,081.85	0.00	0.00	0.00	0.00	647,081.85
Total Accounts Receivable	50,000.00	597,081.85	0.00	0.00	0.00	0.00	647,081.85
Other Current Assets							
Accrued Interest Income	10,577.19	405.17	0.00	0.00	0.00	0.00	10,982.36
Property Tax Receivable	0.00	0.00	21,825.94	0.00	10,212.12	0.00	32,038.06
Total Other Current Assets	10,577.19	405.17	21,825.94	0.00	10,212.12	0.00	43,020.42
Total Current Assets	3,206,499.82	602,487.02	2,134,839.79	172,775.69	78,911.01	204,593.95	6,400,107.28
TOTAL ASSETS	3,206,499.82	602,487.02	2,134,839.79	172,775.69	78,911.01	204,593.95	6,400,107.28
LIABILITIES & EQUITY							
Liabilities							
Long Term Liabilities							
Deferred Interest Receivable	10,577.39	0.00	0.00	0.00	0.00	0.00	10,577.39
Deferred Notes Receivable Rev	50,000.00	597,081.85	0.00	0.00	0.00	0.00	647,081.85
Deferred Tax Revenues	0.00	0.00	19,488.87	0.00	10,212.12	0.00	29,700.99
Total Long Term Liabilities	60,577.39	597,081.85	19,488.87	0.00	10,212.12	0.00	687,360.23
Total Liabilities	60,577.39	597,081.85	19,488.87	0.00	10,212.12	0.00	687,360.23
Equity							
Fund Balance	244,862.43	2,968,438.69	2,340,117.35	418,042.02	14,679.84	162,500.35	6,148,640.68
Opening Balance Equity	0.00	0.00	64,643.86	0.00	0.00	0.00	64,643.86
Net Income	2,901,024.61	-2,963,033.52	-289,374.90	-245,266.33	54,019.05	42,093.60	-500,537.49
Total Equity	3,145,887.04	5,405.17	2,115,386.31	172,775.69	68,698.89	204,593.95	5,712,747.05
TOTAL LIABILITIES & EQUITY	3,206,464.43	602,487.02	2,134,875.18	172,775.69	78,911.01	204,593.95	6,400,107.28
UNBALANCED CLASSES	35.39	0.00	-35.39	0.00	0.00	0.00	0.00

Pocatello Development Authority
Profit & Loss by Class

	1-General Fund	3-North Yellowstone	TOTAL
May 2015			
Ordinary Income/Expense			
Income			
Interest Income	19.01	185.02	204.03
Property Taxes	0.00	18,390.81	18,390.81
Total Income	19.01	18,575.83	18,594.84
Gross Profit	19.01	18,575.83	18,594.84
Expense			
Administrative	237.04	0.00	237.04
Economic Grants Issued	0.00	122,014.96	122,014.96
Total Expense	237.04	122,014.96	122,252.00
Net Ordinary Income	-218.03	-103,439.13	-103,657.16
Net Income	-218.03	-103,439.13	-103,657.16

At month end the Authority had cash on hand of \$5,710,005.01. The checking account balance was \$2,814,284.47, the savings account was \$746,082.61, and cash being held by Zions Trust amounted to \$2,149,637.93.

Pocatello Development Authority recognized normal financial activity during the month of May. The Authority received revenues totaling \$18,594.84 of which \$204.03 was interest earnings on cash invested. Property tax revenue totaled \$18,390.81 for the North Yellowstone District.

Expenses for the month totaled \$122,252.00. The expenses included the payment of \$122,014.96 for the Costco economic incentive. The remaining administrative expenses are \$138.24 for lunch and \$98.80 for PDA checks.

Year to date revenues of \$3,934,907.58 (see page 3) are not greater than expenses of \$4,435,445.07. The Genral Fund District has a net income YTD of \$2,901,024.61.

Pocatello Development Authority
Profit & Loss by Class
October 2014 through May 2015

	<u>1-General Fund</u>	<u>2-Central Corridor</u>	<u>3-North Yellowstone</u>	<u>4-Naval Ordinance</u>	<u>6-North Portneuf</u>	<u>7-Pocatello Regional Airport</u>	<u>TOTAL</u>
Ordinary Income/Expense							
Income							
Interest Income	112.80	5,737.11	2,585.42	2,227.74	1,173.86	0.60	11,837.53
Miscellaneous Income	2,904,520.93	0.00	0.00	0.00	0.00	0.00	2,904,520.93
Principal received on notes	0.00	1,262.89	0.00	0.00	0.00	0.00	1,262.89
Property Taxes	0.00	0.00	803,615.07	90,788.28	67,525.03	55,357.85	1,017,286.23
Total Income	<u>2,904,633.73</u>	<u>7,000.00</u>	<u>806,200.49</u>	<u>93,016.02</u>	<u>68,698.89</u>	<u>55,358.45</u>	<u>3,934,907.58</u>
Gross Profit	2,904,633.73	7,000.00	806,200.49	93,016.02	68,698.89	55,358.45	3,934,907.58
Expense							
Administrative	1,359.12	1,904,612.06	889,213.68	96,015.35	14,679.84	0.00	2,905,880.05
Debt Service							
Interest	0.00	0.00	81,096.75	0.00	0.00	0.00	81,096.75
Total Debt Service	<u>0.00</u>	<u>0.00</u>	<u>81,096.75</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>81,096.75</u>
Dues and Memberships	2,250.00	0.00	0.00	0.00	0.00	0.00	2,250.00
Economic Grants Issued	0.00	1,065,421.46	122,014.96	242,267.00	0.00	9,314.85	1,439,018.27
Professional Services							
Other Professional Services	0.00	0.00	3,250.00	0.00	0.00	3,950.00	7,200.00
Total Professional Services	<u>0.00</u>	<u>0.00</u>	<u>3,250.00</u>	<u>0.00</u>	<u>0.00</u>	<u>3,950.00</u>	<u>7,200.00</u>
Total Expense	<u>3,609.12</u>	<u>2,970,033.52</u>	<u>1,095,575.39</u>	<u>338,282.35</u>	<u>14,679.84</u>	<u>13,264.85</u>	<u>4,435,445.07</u>
Net Ordinary Income	<u>2,901,024.61</u>	<u>-2,963,033.52</u>	<u>-289,374.90</u>	<u>-245,266.33</u>	<u>54,019.05</u>	<u>42,093.60</u>	<u>-500,537.49</u>
Net Income	<u>2,901,024.61</u>	<u>-2,963,033.52</u>	<u>-289,374.90</u>	<u>-245,266.33</u>	<u>54,019.05</u>	<u>42,093.60</u>	<u>-500,537.49</u>

AGENDA ITEM

NO. 4

Deaton & Company, Chartered

Certified Public Accountants

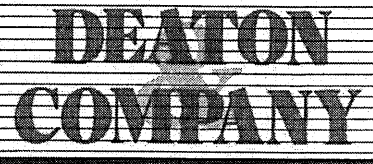
215 North 9th, Suite A

Pocatello, ID 83201-5278

(208) 232-5825

Members of Idaho Society of Certified Public Accountants

Members of American Institute of Certified Public Accountants



Invoice: 109073

Date: 03/31/2015

ID: 06787
POCATELLO
DEVELOPMENT AUTHORITY

911 N 7TH
POCATELLO, ID 83205

For professional service rendered as follows:

Professional services related to audit of financial statements	4,180.00
--	----------

Billed Time & Expenses	<u>\$4,180.00</u>
Invoice Total	<u><u>\$4,180.00</u></u>

INVOICE

Please return this portion with payment.

ID: 06787
POCATELLO DEVELOPMENT
AUTHORITY
(208)233-3500

Invoice: 109073
Date: 03/31/2015

Amount Enclosed: \$ _____

The amount due is payable upon receipt of the invoice. Delinquent accounts will be charged a finance fee of 1.5 percent per month. Thank you for keeping your account current.

Memorandum

To: Michael Orr, PDA Chair
Lonnie Crowell, PDA Executive Director

Cc: Tiffany Olsen, PDA Secretary

From: Merril Quayle P.E. City of Pocatello Public Works/Development Engineer



Date: June 10, 2015

Re: Payment Request/Reimbursement to Gateway West Industrial Center

At the May 20, 2015 meeting the PDA Board voted to approve expenditure not to exceed \$99,988.00 for a Paving approximately 33,495 square feet of asphalt roadway in the Gateway West Complex.

The work was completed June 1-3, 2015 per the proposal from Superior Asphalt Inc. found in the May agenda packed to the PDA.

Attached a copy of the invoice and the check for payment is attached. I have contacted Keith Ankrum owner of Superior Asphalt Inc and he has received payment in full from Gateway West Industrial Center.

I will be in attendance to answer any question that the Board may have.

Superior Asphalt Inc.

P.O. Box 5628
Pocatello, 83202

Invoice

Date	Invoice #
6/4/2015	4364

Bill To
Gateway West Industrial Center 669 W Quinn Pocatello, ID 83202

Ship To

P.O. Number	Terms	Rep	Ship	Via	F.O.B.	Project
			6/4/2015			

Quantity	Item Code	Description	Price Each	Amount
1	Bid	As Per Bid	99,988.00	99,988.00
1	Patching	MISC additional patching	650.00	650.00



GATEWAY WEST INDUSTRIAL CENTER
669 W. QUINN
POCATELLO, ID 83202
(208) 237-0046

6972

EZShield™ Check Fraud
Protection for Business

92-85-1241

DATE June 5, 2015

PAY TO THE ORDER OF

Superior Asphalt Inc.

One hundred thousand six hundred thirty eight and 10/100 \$ 100,638

DOLLARS



FOR INV # 4364

[Signature]



⑈006972⑈ ⑆124100857⑆ 95 02441 6⑈



City of Pocatello Airport Water Tank Project



Project Status Summary – June 2015

Project Finances / Funding

- Funding is provided solely by the City of Pocatello Water Department within their current FY 15 and FY16 CIP budget
- First pay application has been processed for; total of \$75,140.25 spent to date
- No Change Order requests have been issued or process as of June 15th

Concurrent Monthly Activities

- Engineering Materials, equipment, and construction method submittals are being received – 60 Days April 27th
- Prep foundation walls, tie rebar, and pour concrete in lower sump are of water tank – 8 days
- Pre and pour tank footings/floor slab – 12 day duration
- Well driller to finish drilling 16" casing for well and test pump – 15 day duration
- Begin grading for overflow retention pond – 5 day duration
- Set power transformer and prepare underground utilities – 10 day duration
- The project is currently on schedule and targeting completion in December 2015

Future Short Term Activities Beginning the First Part of June 2015

- Site / yard piping installation – 15 day duration
- Concrete work for the tank and substructure of the BPS – 85 day duration
- BPS masonry / roof construction – 30 day duration
- BPS electrical / mechanical / controls construction – 30 day duration
- Site connections and finishes – 30 day duration
- System controls, commissioning and start-up – 15 day duration

Project progression may be monitored at <http://www.pocatello.us/projects/>

Key Milestones

Completed



AGENDA ITEM

NO. 6

ECONOMIC DEVELOPMENT GRANT AGREEMENT

This Agreement is made this ____ day of June, 2015, between First Pocatello Associates, LP, an Idaho Limited Partnership, d/b/a Gateway West Industrial Center, (hereinafter referred to as "Gateway West") whose address is 669 West Quinn Road, Pocatello, Idaho 83202, and the Pocatello Development Authority, an urban renewal agency formed under the laws of the State of Idaho (hereinafter referred to as "PDA") whose address is 911 North 7th Avenue, Pocatello, ID 83201.

1. Recitals

1.1 Gateway West requested the PDA contribute to the cost of repaving Duckett Street within the Gateway West Industrial Center as this roadway has deteriorated over time and is in poor condition. Improvements to Duckett Street are necessary not only to facilitate the transportation of goods and materials for the present employers, and buildings but also for the prospective businesses looking to locate at the Industrial Center and within the Naval Ordnance Plant Urban Renewal Area.

1.2 PDA is an independent public body, corporate and politic, created as an urban renewal agency pursuant to Idaho Code §50-2006, part of the Idaho Urban Renewal Law of 1965. As an urban renewal agency established by the City Council of the City of Pocatello, PDA is charged with aiding and assisting economic development in the Pocatello area, including assisting developments that will retain and increase available jobs in the community; and is further charged with encouraging such development by private enterprise; all as more specifically provided in Idaho Code §§50-2002 and 50-2003, being part of the Idaho Urban Renewal Law, and Idaho Code §50-2902, being part of the Local Economic Development Act.

1.3 Gateway West has secured two (2) bids from local contractors for the roadway improvements, with the lesser of the two being in the amount of \$99,988.00.

1.4 PDA has determined that the roadway improvements are necessary for the operations of the present employers and buildings as well as the attraction and establishment of new businesses looking to locate at the Industrial Center and within the Naval Ordnance Plant Urban Renewal Area and more importantly represents the type of urban area development which PDA can assist with and support under the applicable statutes; and that such assistance and support will promote economic development of the area by creating jobs and increasing the tax base valuation consistent with the Naval Ordnance Plant Urban Renewal Area and Revenue Allocation Area Plan. For that reason, PDA has committed to provide the repayment of up to \$99,988.00, to repave Duckett Street within the Gateway West Industrial Center.

1.5 By this Agreement, PDA and Gateway West wish to memorialize their mutual undertakings and commitments with respect to the project described herein and therefore, agree as follows:

2. Provisions for the Repayment of Economic Development Funds

2.1 To further the operations of the existing employers and buildings within the Gateway West Industrial Center and for proposed economic development and increased tax base expected therefrom, PDA agrees to provide the repayment of the sum no greater than ninety nine thousand, nine hundred and eighty eight dollars and zero cents (\$99,988.00) to Gateway West based on the conditions as follows:

- a. Gateway West shall contract, schedule, manage and pay for a qualified contractor to repave Duckett Street within the Gateway West Industrial Center;
- b. Upon the PDA's receipt of a previously paid detailed invoice from the qualified contractor and verification by PDA Development Engineer's inspection after said improvements are made and fully operational, the PDA shall reimburse Gateway West in an

amount not to exceed \$99,988.00 within 45 days after said inspection and verification as above stated.

3. Effect of Agreement

3.1 It is understood by the parties to this Agreement that the amounts paid by PDA to Gateway West for the benefit of the Gateway West Industrial Center are not to be construed as compensation for specific services by Gateway West Industrial Center for PDA. Rather, the intent of the parties is that the payments assist Gateway West in its need for capital in connection with the development project and for the attraction of potential businesses, and the parties shall take all action necessary to carry out that intent.

3.2 The parties acknowledge that the effect of the payments by PDA required hereunder will inure to the benefit of Gateway West, while having the corresponding benefit to the public purposes of PDA described above.

4. Miscellaneous

4.1 This Agreement shall be governed by and construed under the laws of the State of Idaho; venue shall be the Sixth Judicial District for the County of Bannock.

4.2 In any litigation arising out of this Agreement, the prevailing party shall be entitled to recover reasonable attorney fees from the non-prevailing party. Determination of the prevailing party in any such litigation shall be made on the basis of the factors enumerated in Rule 54(d)(1)(B), Idaho Rules of Civil Procedure, as the same now exists or may subsequently be amended.

4.3 This Agreement shall be binding upon and inure to the benefit of the respective parties and their legal successors. Gateway West may assign this Agreement with the express written consent of the PDA, which consent shall not be unreasonably withheld.

4.4 Each party represents to the other that it has full legal authority to enter into and execute this Agreement and that the persons signing on behalf of each party have full legal authority to execute this Agreement.

4.5 Notices by either party to the other shall be made in writing and delivered by first class mail, postage prepaid, to the parties as follows:

GATEWAY

WEST:

First Pocatello Associates, LP
d/b/a Gateway West Industrial Center
Attn: Earl T. Swift, General Partner
120 Francis Street
Keyport, NJ 07735

PDA:

Pocatello Development Authority
Attn: Lonnie Crowell, Executive Director
911 North 7th Avenue
Pocatello, ID 83201

4.6 This document constitutes the entire agreement of the parties with respect to the reimbursement for payments by PDA to Gateway West for services rendered by a qualified contractor to repave Duckett Street and supersedes any prior agreements of the parties.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

POCATELLO DEVELOPMENT AUTHORITY
An Idaho Urban Renewal Agency

FIRST POCATELLO ASSOCIATES, LP
An Idaho Limited Partnership, d/b/a
Gateway West Industrial Center

By: _____
Michael Orr, Chairman

By: _____
Earl T. Swift, President of the Earl
T. Swift Corporation (General Partner
Of First Pocatello Associates, LP)

**City of Pocatello Expenses, Hoku Scientific Project
As of 6/17/2015**

Date	Vendor	Amount	Description
3/6/2007	First American Title	912,517.82	67 acre site purchased for Hoku Scientific
4/27/2007	Bowman Appraisals	1,600.00	Appraisals for GW RoW options vic Kraft Rd
1/24/2008	Hoku Scientific	122,600.00	Reimburse for water line relocation
1/31/2008	C.R. Fence Company	24,000.00	Fence along GW Malting & Hoku Way
2/29/2008	C.R. Fence Company	963.15	Slats for fence, GW Malt & Hoku Way
5/27/2008	Bowman Appraisals	4,000.00	Appraisals for rail spur land options
11/30/2015	Bowman Appraisals	4,000.00	Appraisals for Highway 30 RoW
3/27/2009	Alliance Title & Escrow	11,365.14	Rail spur right of way purchase
4/14/2009	Premier Properties	1,000.00	Earnest \$, Highway 30 RoW
4/30/2009	First American Title	128,742.50	Highway 30 RoW, vic Hoku RR overpass site
4/30/2009	Premier Properties	3,900.00	Broker fees, Highway 30 RoW purchase
9/14/2009	WPC City of Pocatello	174,000.00	Purchase sewer credit for GW Malt RoW
Total		1,388,688.61	

State Department of Commerce Grants, Hoku Scientific Project

2/2/2008	Dept of Commerce	122,600.00	Reimburse for water line relocation
8/5/2008	Dept of Commerce	24,963.15	Reimburse for access road security fencing
6/2/2009	Dept of Commerce	55,614.85	Partial reimburse for Highway 30 RR overpass RoW
Total		203,178.00	

Net Cash Cost to City 1,185,510.61

Pocatello Development Authority Hoku Reimbursements

9/19/2014	Pocatello Development Authority	196,555.89	PDA Reimbursement on Hoku Land
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Balance Remaining on initial purchase 988,954.72

10/1/2008	GW Malting	253,444.11	Land purchase GW Malting co-access road
9/19/2014	City of Pocatello	253,444.11	Reimbursement for land purchase GW co-access rd

Balance Remaining on initial purchase -

ECONOMIC DEVELOPMENT AGREEMENT

This Agreement is made this 27th day of May, 2009 (the "Effective Date"), by and between the Pocatello Development Authority, an urban renewal agency formed under the laws of the State of Idaho, hereinafter referred to as "PDA," and Hoku Materials, Inc., a Delaware corporation registered to do business within the State of Idaho, hereinafter referred to as "Hoku".

1. Recitals

1.1 Hoku is engaged in the construction and development of approximately sixty-seven acres of previously undeveloped land located between the Union Pacific Railroad tracks which run parallel to Highway 30 and the Portneuf River, near Highway 30's intersection with Philbin Road, hereinafter the "Hoku Site". The development will consist of a manufacturing plant which will produce polysilicon, together with related support and maintenance buildings within the North Portneuf Urban Renewal Area that, when completed, will have an estimated value of not less than \$196,000,000, and an estimated adjusted value of not less than \$127,955,910 when depreciated over twenty years.

1.2 PDA is a public body created as an urban renewal agency pursuant to Idaho Code §50-2006, part of the Idaho Urban Renewal Law of 1965. As an urban renewal agency, PDA is charged with aiding and assisting economic development in Pocatello, Idaho (hereinafter at times "the community"), including assisting developments that will retain and increase available jobs in the community; and is further charged with encouraging such development by private enterprise; all as more specifically provided in Idaho Code §§50-2002 and 50-2003, being part of the Idaho Urban Renewal Law, and Idaho Code §50-2902, being part of the Local Economic Development Act (collectively, the "Idaho Urban Renewal Law").

FILE COPY

1.3 Hoku and PDA agree that the installation of basic infrastructure was necessary for the commercial development of the Hoku Site, which infrastructure included, but was not limited to, water and sewer lines, roadways, access improvements, and development of an electric substation and related power lines.

1.4 PDA has determined that the establishment of a new manufacturing plant in the community will create new employment opportunities not currently available, and contribute to the overall economic health of the Community.

1.5 PDA has determined that the above-described development project represents the type of urban area development to which it may apply revenue allocation funds (tax increment financing) under the applicable statutes; and that the same will promote economic development of the area and creation of jobs and increased tax base consistent with the North Portneuf Urban Renewal Area and Revenue Allocation District Improvement Plan dated May 2007, and attached hereto as Exhibit A, and incorporated herein (the "Plan"). For that reason, as described in more detail in Section 2 hereof, "Provisions for PDA's Payment of Economic Development Funds", PDA has committed to provide to Hoku:

A. An amount that is equal to ninety-five percent (95%) of the RAD Revenue (as defined herein) , but not to exceed twenty-five million, eight hundred sixty-nine thousand and twenty-nine dollars (\$25,869,029), less the amount of the Bond Costs or, alternatively, the Road Costs (each as defined herein), as the case may be, for reimbursement of actual costs incurred and paid by Hoku (the "Infrastructure Reimbursement") that are, or are in a nature that is substantially similar to those items, set forth in Exhibit B, or similar such work as approved by the PDA Board of Directors and consistent with the Plan and Idaho Urban Renewal Law, and pursuant to the terms of this Agreement (the "Site Costs"); and

B. An additional amount that is equal to fifty percent (50%) of the RAD Revenue, but not to exceed seventeen million, four hundred twenty-three thousand, seven hundred twenty-eight dollars (\$17,423,728) (the "Employment Reimbursement") in employment reimbursement as an incentive for creating new jobs in the community.

For purposes of this Agreement, "RAD Revenue" shall mean the gross amount of tax increment funds collected on the North Portneuf Tax Increment Financing District with respect to the Hoku Site. For purposes of this Agreement, "Bond Costs" shall mean the aggregate cost, including payments of principal and interest and reasonably necessary fees, costs and expenses of any bond financing conducted for the benefit of the North Portneuf Urban Renewal Area, the proceeds of which are used to fund the construction of the public access road to the Hoku Site (the "Access Road"); in an amount not to exceed eleven million dollars (\$11,000,000). For purposes of this Agreement, "Road Costs" shall mean the actual cost to design, construct and acquire any real property as may be necessary to complete the Access Road, in an amount not to exceed eleven million dollars (\$11,000,000). These funds are being provided to ensure the project is feasible for Hoku from a budgetary standpoint and because of the resulting public benefits described above.

1.6 By this Agreement, PDA and Hoku wish to memorialize their mutual undertakings and commitments with respect to the project described herein.

NOW, THEREFORE, it is agreed by and between the parties hereto, as follows:

2. Provisions for PDA's Payment of Economic Development Funds

2.1 To further the proposed development, the increased tax base expected therefrom, and the accompanying employment opportunities, PDA agrees to pay to Hoku an amount not to exceed the Infrastructure Reimbursement as reimbursement for Site Costs.

2.2 The amount provided for in Paragraph 2.1, above, shall be paid through the special internal construction account (“Special Construction Account”) into which PDA shall deposit the funds to be used to make payments of the Infrastructure Reimbursement. The Special Construction Account shall be an account held and maintained by PDA for the purpose of identifying and segregating the funds to be used to make payments of the Infrastructure Reimbursement to Hoku as reimbursement for Site Costs.

2.3 From the Special Construction Account, PDA shall make payments of the Infrastructure Reimbursement to Hoku in reimbursement of Hoku’s Site Costs, which Site Costs shall be itemized on invoices including adequate detail of the charges represented thereby (each, a “Qualified Invoice”). No more than the amount of the Infrastructure Reimbursement set forth herein shall be paid by PDA to Hoku in reimbursement for Site Costs, as identified by Hoku in Qualified Invoices.

2.4 In addition to the Infrastructure Reimbursement provided for in Paragraph 2.1 above, up to the full Employment Reimbursement may be paid to Hoku by PDA as employment reimbursement, pursuant to the terms of this Agreement and the provisions of the Plan.

2.5 In order to qualify for Employment Reimbursement payments, Hoku shall submit to PDA verification that Hoku has achieved and maintained employment of a minimum of two hundred (200) (the “FTE Minimum”) Full Time Equivalent (“FTE”) positions at the Hoku Site during the most recent fifty-two (52) week period running concurrently with Hoku’s fiscal year (the “FTE Period”). The Parties understand and agree that the number of FTEs for purposes of this Agreement shall be calculated pursuant to the methodology used by the United States Bureau of Labor Statistics, as it exists as of the date hereof, and that each full-time exempt employee shall be counted as one FTE.

2.6 Hoku agrees to submit verification that it has met the threshold of employing and maintaining the FTE Minimum during the applicable FTE Period with its request to PDA for any payment of the Employment Reimbursement. PDA reserves the right to conduct or cause to be conducted an independent verification study to be at the direction of PDA upon reasonable notice to Hoku. Hoku and PDA agree to cooperate in the exchange of information for said independent verification study which may be conducted no more than once every six months, and no less than once per calendar year.

2.7 Employment reimbursement payments shall be made by PDA to Hoku on an annual basis, based on Hoku's fiscal year and on the amount of RAD Revenue received. In the event the verification process reveals that Hoku did not maintain the FTE Minimum during a given FTE Period, then the applicable Employment Reimbursement payment made to Hoku with respect to such period shall be adjusted downward pro rata on a sliding scale, based on the number of qualified FTE positions which could be verified during that FTE Period.

2.8 No payments of either the Infrastructure Reimbursement or the Employment Reimbursement shall be made by PDA to Hoku until the repayment of the Bond Costs is complete, or in the event bonding is not accomplished, until sufficient RAD Revenues are received as are needed to fund Road Costs. Upon completion of repayment of any Bond Costs or, in the alternative, funding of the Road Costs, payments of the Infrastructure Reimbursement shall begin to be made to Hoku upon its submission of Qualified Invoices. Concurrently, five per cent (5%) of the RAD Revenues will be used to repay the City of Pocatello for capital reimbursement costs. Upon completion of the repayment of (a) the Infrastructure Reimbursement, and (b) two million dollars (\$2,000,000.00) to the City of Pocatello for capital reimbursement costs (the "City Reimbursement"), payment of the Employment Reimbursement shall begin as provided herein.

2.9 In the event PDA does not initiate a bonding action for the benefit of the North Portneuf Urban Renewal Area, or in the event PDA is unable to obtain said bonding due to economic factors, PDA shall collect and hold RAD Revenues for the benefit of said Urban Renewal Area.

2.10 The North Portneuf Urban Renewal Area and Revenue Allocation District is scheduled to close at the end of the tax year 2031, at which time the property within said District shall return to the Bannock County tax rolls. In the event that RAD Revenues are greater than expected, and the maximum payment amounts provided for in this Agreement are paid prior to the end of tax year 2031, it is the expectation and intent of PDA to close the North Portneuf Tax Increment Financing District upon completion of said payments, the City Reimbursement and the PDA Administrative Fee, as set forth in Table 6 of the Plan (the "PDA Administrative Fee"), any excess revenue shall be returned to the taxing entities, and the property within said District shall be returned to the Bannock County tax rolls.

3. Provisions for Hoku's Required Performance for Payment

3.1 Hoku shall provide to PDA such additional information respecting the work and payments as PDA may reasonably request in order to determine whether submitted invoices qualify for reimbursement under the terms of this Agreement. The Parties agree that any Qualified Invoice for reimbursement of a Site Cost, that conforms to the requirements provided herein, shall be presumed to qualify for reimbursement under the terms of this Agreement.

3.2 The annual payment by PDA to Hoku of the Employment Reimbursement from RAD Revenue shall be processed upon receipt of Hoku's annual verification that it has met the FTE Minimum during the applicable FTE Period at the Hoku Site.

3.3 Hoku understands and agrees that it is the intent of PDA to close the North Portneuf Tax Increment Financing District as soon as the Infrastructure Reimbursement, Employment Reimbursement, the City Reimbursement and PDA Administrative Fee have been paid in full.

Thereafter the District shall be closed and the availability of tax increment finance funds used to reimburse Hoku will cease.

3.4 If Hoku appeals any real property tax assessment by the Bannock County Assessor and/or Commissioners with respect to the Hoku Site that results in an assessed valuation of less than \$196,000,000 at a time when less than all of (a) the Bond Costs or, alternatively, the Road Costs, as the case may be, have been paid from RAD Revenue, and/or (b) the City Reimbursement has been paid from RAD Revenue, then Hoku shall be liable for payment of the remaining balance of (x) the Bond Costs or, alternatively, Road Costs, as the case may be, (y) the City Reimbursement and/or (z) the PDA Administrative Fee, such that the applicable cost, reimbursement or fee is paid in full.

4. Insurance

During the construction of the project Hoku shall maintain or cause the contractor(s) to maintain general liability insurance with PDA as an additional insured during the period of construction in the following minimum limits and conditions:

- A. General Aggregate \$2,000,000.00.
- B. Each occurrence (bodily injury and property damage) \$1,000,000.00.
- C. Bodily injury and property damage liability insurance must provide broad-form property damage coverage, including explosion, collapse, and underground coverages.
- D. Automobile liability coverage for owned, non-owned, rented, or hired vehicles and equipment in the minimum amount of \$1,000,000.00.
- E. Excess liability or umbrella insurance in the amount of \$2,000,000.00.

5. Effect of Agreement

5.1 It is further intended by the Parties to this Agreement that the Infrastructure Reimbursement payments and/or Employment Reimbursement Payments to be made by PDA

to Hoku hereunder are to assist Hoku in connection with the full development of the Hoku Site, and the Parties shall take all actions necessary to carry out that intent.

5.2 The parties acknowledge that the effect of the payments by PDA required hereunder will inure to the benefit of Hoku to a certain extent, while having the corresponding benefit to the public purposes of PDA described above.

6. Miscellaneous

6.1 The effective date of this Agreement shall be the Effective Date, as defined in the opening paragraph of this Agreement.

6.2 This Agreement shall be governed by, and construed under, the laws of the State of Idaho.

6.3 In any litigation arising out of this Agreement, the proper venue shall be the Sixth Judicial District Court of the State of Idaho, Bannock County, Idaho, and the prevailing law shall be the laws of the State of Idaho.

6.4 This Agreement shall be binding upon and inure to the benefit of the respective parties and their legal successors; but neither party may assign this Agreement without the express written consent of the other party, which consent may not be unreasonably withheld. It is expressly understood and agreed that any assignment of this Agreement that may be deemed to result from a change of control of either party or by operation of law shall not require the consent of the other party.

6.5 In any litigation arising out of this Agreement, the prevailing party shall be entitled to recover reasonable attorney fees and court costs from the non-prevailing party. Determination of the prevailing party in any such litigation shall be made on the basis of the factors enumerated in Rule 54(d)(1)(B), Idaho Rules of Civil Procedure, as the same now exists or may subsequently be amended.

6.6 Each party represents to the other that it has full legal authority to enter into and execute this Agreement, including obtaining any required resolution of its governing board.

6.7 Notices by either party to the other shall be made in writing and delivered by first class mail, postage prepaid, to the parties as follows:

HOKU: Hoku Materials, Inc.
 Attn: Chairman
 One Hoku Way
 Pocatello, ID 83204

PDA: Pocatello Development Authority
 Attn: Executive Director
 911 North Seventh Ave.
 Pocatello, ID 83201


6.8 This document constitutes the entire agreement of the parties.

[Signature page follows]

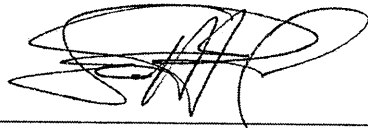
IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

POCATELLO DEVELOPMENT AUTHORITY
An urban renewal agency under the law of the
State of Idaho

HOKU MATERIALS, INC., a Delaware
corporation authorized to do business in
the State of Idaho

By: 

Steve Brown, Chairman

By: 

Scott Paul, Chief Operating Officer

NOTICE OF SPECIAL MEETING
POCATELLO DEVELOPMENT AUTHORITY
June 22, 2015

The Board of Commissioners of the Pocatello Development Authority will hold a special meeting at 9:00 a.m. on Monday, June 22, 2015, in the Paradise Conference Room at City Hall, 911 North 7th, Pocatello, Idaho, in order to discuss the City's request for an additional installment reimbursement payment to be made from the PDA to the City's General Fund to be applied towards the payment of the property purchase price for the Hoku property.

An Executive Session of the Board of Commissioners will also be held pursuant to Idaho Code §67-2345(1)(e) to consider preliminary negotiations involving matters of trade or commerce in which the Development Authority is in competition with governing bodies in other states or nations.

Dated this 18th day of June, 2015.



Tiffany G. Olsen, Secretary

I make a motion to make a reimbursement payment towards the Hoku property purchase price to the City of Pocatello General Fund in the amount of \$300,000.00 to be comprised of:

- a. the balance of the North Portneuf TIF District as of June 17, 2015 of \$68,698.89;
- b. the July tax increment payment to the North Portneuf TIF District (in the approximate amount of \$50,000);
- c. the administrative fee transferred to the PDA General Fund in November 2014 in the amount of \$14,679.54;
- d. the balance to equal \$300,000 as a total reimbursement payment from the PDA General Fund.

Upon making the City of Pocatello whole for this property purchase, the City shall convey the Hoku property to the PDA.

Pocatello Development Authority
HOKU Property Reimbursement of the Purchase Price
Scenario A Request of \$300,000
6/19/2015

	North Portneuf
Cash Beginning Balance as of May 31 2015	\$ 68,698.89
approximate July Tax Increment payment FY 2015	\$ 50,000.00
Admin Fee paid to General Fund 11/25/2014 <i>Note: paid from General Fund if reimbursed</i>	\$ 14,679.84
Total monies from the North Portneuf District	<u>\$ 133,378.73</u>
Amount Requested by City of Pocatello	<u>\$ 300,000.00</u>
<i>Remaining balance requested from General Fund</i>	<i>\$ (166,621.27)</i>

Pocatello Development Authority
HOKU Property Reimbursement of the Purchase Price
Scenario B Request of \$200,000
6/19/2015

	North Portneuf
Cash Beginning Balance as of May 31 2015	\$ 68,698.89
approximate July Tax Increment payment FY 2015	\$ 50,000.00
Admin Fee paid to General Fund 11/25/2014 <i>Note: paid from General Fund if reimbursed</i>	\$ 14,679.84
Total monies from the North Portneuf District	<u>\$ 133,378.73</u>
Amount Requested by City of Pocatello	<u>\$ 200,000.00</u>
<i>Remaining balance requested from General Fund</i>	\$ (66,621.27)

Pocatello Government Authority
 Balance Sheet by Class
 As of May 31, 2015

	<u>1-General Fund</u>	<u>2-Central Corridor</u>	<u>3-North Yellowstone</u>	<u>4-Naval Ordinance</u>	<u>6-North Portneuf</u>	<u>7-Pocatello Regional Airport</u>	<u>TOTAL</u>
ASSETS							
Current Assets							
Checking/Savings							
Checking Wells Fargo	2,399,840.02	5,000.00	-36,624.08	172,775.69	68,698.89	204,593.95	2,814,284.47
Savings Wells Fargo	746,082.61	0.00	0.00	0.00	0.00	0.00	746,082.61
Zions 2012 Bnd Fnd 7110526D	0.00	0.00	0.06	0.00	0.00	0.00	0.06
Zions Bnd Reserve Fnd 7110526B	0.00	0.00	677,569.11	0.00	0.00	0.00	677,569.11
Zions Rev Alloc Fnd 7110526	0.00	0.00	1,472,068.76	0.00	0.00	0.00	1,472,068.76
Total Checking/Savings	3,145,922.63	5,000.00	2,113,013.85	172,775.69	68,698.89	204,593.95	5,710,005.01
Accounts Receivable							
Notes Receivable	50,000.00	597,081.85	0.00	0.00	0.00	0.00	647,081.85
Total Accounts Receivable	50,000.00	597,081.85	0.00	0.00	0.00	0.00	647,081.85
Other Current Assets							
Accrued Interest Income	10,577.19	405.17	0.00	0.00	0.00	0.00	10,982.36
Property Tax Receivable	0.00	0.00	21,825.94	0.00	10,212.12	0.00	32,038.06
Total Other Current Assets	10,577.19	405.17	21,825.94	0.00	10,212.12	0.00	43,020.42
Total Current Assets	3,206,499.82	602,487.02	2,134,839.79	172,775.69	78,911.01	204,593.95	6,400,107.28
TOTAL ASSETS	3,206,499.82	602,487.02	2,134,839.79	172,775.69	78,911.01	204,593.95	6,400,107.28
LIABILITIES & EQUITY							
Liabilities							
Long Term Liabilities							
Deferred Interest Receivable	10,577.39	0.00	0.00	0.00	0.00	0.00	10,577.39
Deferred Notes Receivable Rev	50,000.00	597,081.85	0.00	0.00	0.00	0.00	647,081.85
Deferred Tax Revenues	0.00	0.00	19,488.87	0.00	10,212.12	0.00	29,700.99
Total Long Term Liabilities	60,577.39	597,081.85	19,488.87	0.00	10,212.12	0.00	687,360.23
Total Liabilities	60,577.39	597,081.85	19,488.87	0.00	10,212.12	0.00	687,360.23
Equity							
Fund Balance	244,862.43	2,968,438.69	2,340,117.35	418,042.02	14,679.84	162,500.35	6,148,640.68
Opening Balance Equity	0.00	0.00	64,643.86	0.00	0.00	0.00	64,643.86
Net Income	2,901,024.61	-2,963,033.52	-289,374.90	-245,266.33	54,019.05	42,093.60	-500,537.49
Total Equity	3,145,887.04	5,405.17	2,115,386.31	172,775.69	68,698.89	204,593.95	5,712,747.05
TOTAL LIABILITIES & EQUITY	3,206,464.43	602,487.02	2,134,875.18	172,775.69	78,911.01	204,593.95	6,400,107.28
UNBALANCED CLASSES	35.39	0.00	-35.39	0.00	0.00	0.00	0.00

Pocatello Development Authority
11/19/2014

	North Yellowstone	Naval Ordinance	North Portneuf	Pocatello Regional Airport	
FY 14 Revenue	\$ 1,240,719.06	\$ 204,791.40	\$ 135,937.61	\$ 111,376.82	\$ 1,692,824.89
FY 13 Revenue	\$ 1,185,683.60	\$ 172,615.58	\$ 127,839.32	\$ 86,123.53	\$ 1,572,262.03
FY 12 Revenue	\$ 1,125,885.06	\$ 188,743.75	\$ 114,251.87	\$ -	\$ 1,428,880.68
FY 11 Revenue	\$ 1,305,755.01	\$ 230,649.21	\$ 46,583.15	\$ -	\$ 1,582,987.37
FY 10 Revenue	\$ 1,215,918.14	\$ 82,455.00	\$ 14,622.66		\$ 1,312,995.80
FY 09 Revenue	\$ 1,116,373.04	\$ 75,637.24	\$ 399.87		\$ 1,192,410.15
FY 08 Revenue	\$ 790,954.21	\$ 5,261.30			\$ 796,215.51
FY 07 Revenue	\$ 504,890.72				\$ 504,890.72
FY 06 Revenue	\$ 286,668.94				\$ 286,668.94
FY 05 Revenue	\$ 119,289.00				\$ 119,289.00
Total Revenues	\$ 8,892,136.78	\$ 960,153.48	\$ 439,634.48	\$ 197,500.35	\$ 10,489,425.09
Admin Fee YTD	\$ 889,213.68	\$ 96,015.35	\$ 14,679.54	\$ -	\$ 1,048,942.51
			<i>Limited</i>		
<i>Cash Available</i>	\$ 1,726,163.98	\$ 418,042.02	\$ 14,679.54	\$ 162,500.35	
<i>Remaining Cash in District</i>	\$ 836,950.30	\$ 322,026.67	\$ -	\$ 162,500.35	

1:37 PM
06/19/15
Accrual Basis

Pocatello Development Authority
Transaction Detail By Account
October 2011 through May 2012

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
Property Taxes									
Deposit	1/26/2012		Deposit Property T...	Deposit	6-North ...		Checking We...	52,666.68	52,666.68
Total Property Taxes								52,666.68	52,666.68
TOTAL								52,666.68	52,666.68

1:31 PM
 06/19/15
 Accrual Basis

Pocatello Development Authority
Transaction Detail By Account
 October 2012 through September 2013

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
Property Taxes									
Deposit	1/25/2013		Deposit Property T...	Deposit	6-North ...		Checking We...	55,982.43	55,982.43
Deposit	2/25/2013		Deposit Property T...	Deposit	6-North ...		Checking We...	2,107.20	58,089.63
Deposit	4/25/2013		Deposit Property T...	Deposit	6-North ...		Checking We...	2,961.04	61,050.67
Deposit	7/25/2013		Deposit Property T...	Deposit	6-North ...		Checking We...	13,318.27	74,368.94
Deposit	8/26/2013		Deposit Property T...	Deposit	6-North ...		Checking We...	53,470.38	127,839.32
Total Property Taxes								<u>127,839.32</u>	<u>127,839.32</u>
TOTAL								<u><u>127,839.32</u></u>	<u><u>127,839.32</u></u>

1:31 PM
 06/19/15
 Accrual Basis

Pocatello Development Authority
Transaction Detail By Account
 October 2013 through September 2014

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
Property Taxes									
Deposit	1/24/2014		Deposit Property T...	Bannock Co...	6-North ...		Checking We...	1,921.16	1,921.16
Deposit	2/25/2014		Deposit Property T...	Deposit	6-North ...		Checking We...	404.91	2,326.07
Deposit	3/25/2014		Deposit Property T...	Deposit	6-North ...		Checking We...	4,188.03	6,514.10
Deposit	5/23/2014		Deposit Property T...	Hoku May 2...	6-North ...		Checking We...	111,011.08	117,525.18
Deposit	7/25/2014		Deposit Property T...	Property tax ...	6-North ...		Checking We...	13,605.96	131,131.14
Deposit	7/25/2014		Deposit Property T...	Property tax ...	6-North ...		Checking We...	404.91	131,536.05
Deposit	8/25/2014		Deposit Property T...	Property Tax...	6-North ...		Checking We...	1,159.28	132,695.33
Total Property Taxes								132,695.33	132,695.33
TOTAL								132,695.33	132,695.33

1:32 PM
 06/19/15
 Accrual Basis

Pocatello Development Authority
Transaction Detail By Account
 October 2014 through May 2015

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
Property Taxes									
Deposit	1/23/2015		Deposit Property T...	Jan remittan...	6-North ...		Checking We...	63,307.89	63,307.89
Deposit	1/23/2015		Deposit Property T...	Jan remittan...	6-North ...		Checking We...	404.91	63,712.80
Deposit	2/20/2015		Deposit Property T...	february rem...	6-North ...		Checking We...	3,812.23	67,525.03
Total Property Taxes								<u>67,525.03</u>	<u>67,525.03</u>
TOTAL								<u><u>67,525.03</u></u>	<u><u>67,525.03</u></u>

**City of Pocatello Expenses, Hoku Scientific Project
As of 6/17/2015**

Date	Vendor	Amount	Description
3/6/2007	First American Title	912,517.82	67 acre site purchased for Hoku Scientific
4/27/2007	Bowman Appraisals	1,600.00	Appraisals for GW RoW options vic Kraft Rd
1/24/2008	Hoku Scientific	122,600.00	Reimburse for water line relocation
1/31/2008	C.R. Fence Company	24,000.00	Fence along GW Malting & Hoku Way
2/29/2008	C.R. Fence Company	963.15	Slats for fence, GW Malt & Hoku Way
5/27/2008	Bowman Appraisals	4,000.00	Appraisals for rail spur land options
11/30/2015	Bowman Appraisals	4,000.00	Appraisals for Highway 30 RoW
3/27/2009	Alliance Title & Escrow	11,365.14	Rail spur right of way purchase
4/14/2009	Premier Properties	1,000.00	Earnest \$, Highway 30 RoW
4/30/2009	First American Title	128,742.50	Highway 30 RoW, vic Hoku RR overpass site
4/30/2009	Premier Properties	3,900.00	Broker fees, Highway 30 RoW purchase
9/14/2009	WPC City of Pocatello	174,000.00	Purchase sewer credit for GW Malt RoW
Total		1,388,688.61	

State Department of Commerce Grants, Hoku Scientific Project

2/2/2008	Dept of Commerce	122,600.00	Reimburse for water line relocation
8/5/2008	Dept of Commerce	24,963.15	Reimburse for access road security fencing
6/2/2009	Dept of Commerce	55,614.85	Partial reimburse for Highway 30 RR overpass RoW
Total		203,178.00	

Net Cash Cost to City 1,185,510.61

Pocatello Development Authority Hoku Reimbursements

9/19/2014	Pocatello Development Authority	196,555.89	PDA Reimbursement on Hoku Land
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Balance Remaining on initial purchase 988,954.72

10/1/2008	GW Malting	253,444.11	Land purchase GW Malting co-access road
9/19/2014	City of Pocatello	253,444.11	Reimbursement for land purchase GW co-access rd

Balance Remaining on initial purchase -

Olsen, Tiffany

From: Olsen, Tiffany
Sent: Thursday, June 18, 2015 4:09 PM
To: Chad Carr; Cynthia Hill; Dean Tranmer; Doran Lambson; Jaglowski, Michael; John Regetz; Larry Fisher; Linda Tigert (lindat@bannockcounty.us); Lon Crowell; Mayor Blad; McCulla, Aceline; Merrill Quayle; Michael Orr; Russ Meyers; Steve Smith; Stroschein, Joyce; Thomas Ottaway; Tiffany Olsen
Subject: NOTICE OF SPECIAL MEETING - JUNE 22, 2015
Attachments: 11.16.11PDAMtg.Minutes.pdf; EDA.PDA Hoku May 27 2009.pdf; Notice Special mtg 6 22 15.doc

Good Afternoon:

Attached is a Notice for a Special Meeting to be held on **Monday, June 22nd at 9am**. Also attached is the Economic Development Agreement (See pg. 5, Section 2.8) between the PDA and HOKU as well as Minutes from the November 16, 2011 PDA Meeting indicating an amendment to this Agreement. I am in the process of locating this Amendment.

Thank you for your attendance at this meeting.

Tiffany

Tiffany G. Olsen
Paralegal/Assistant to the City Attorney
City of Pocatello
911 North 7th, P.O. Box 4169
Pocatello, ID 83205
Telephone: (208) 234-6149
Facsimile: (208) 239-6986

POCATELLO DEVELOPMENT AUTHORITY MINUTES

Meeting November 16, 2011

Members present: Karl Anderson, Brian Blad, Larry Fisher, Darsi Johnson, Eva Nye, Michael Orr, and Ryan Ward.

Staff present: Lonnie Crowell, Interim Executive Director; A. Dean Tranmer and Darcy Taylor, City Legal Dept.; Dave Swindell and Jerry Higgins, City Finance Dept.; Merrill Quayle, Planning and Development Services Engineer

Chair **R. Ward** called the meeting to order at 2:05 p.m.

1. Preliminary matters:

A. Guests, Conflicts, and Agenda. No conflicts were noted and there were no changes to the agenda.

B. Minutes. The minutes of the regularly scheduled meeting of October 19, 2011 were reviewed. **It was MSC (K. Anderson, D. Johnson)** to approve said minutes.

C. Financial Report. J. Higgins presented the financial report for October. Total cash available as of October 31, 2011 was \$6,905,347.16. The PDA received cash in the amount of \$1,410.89 during October, which included \$45.96 in interest, and tax increment payments of \$1,364.93 to the Central Corridor District. Expenses for October totaled \$104.87 for administrative expenses (lunch) and a payment of \$171,610.00 to the City of Pocatello for expenses advanced by the City for the demolition of the Triangle Subdivision property, in the Central Corridor District. After a brief discussion **it was MSC (B. Blad, D. Johnson)** to approve the financial report for October, 2011.

2. North Portneuf District:

Hoku representatives Scott Paul, CEO, Joanne Hirase-Stacey, Legal Counsel, Steve Phillips, Project Management Director, and Austin Webb, Senior Accountant, presented an update of the status of Hoku's production plant in the North Portneuf District. Paul advised the Board that construction of the first stage of the plant is nearing completion. The remaining items to be addressed are the items on the construction punch list and items required by the fire inspector. Paul noted that evolving market conditions in the polysilicon industry required Hoku to revise its business plan in order to maintain a competitive position in the market place. Additionally, Hoku has worked with the City and Union Pacific Railroad Company to secure a secondary access to the plant in order to meet municipal code requirements. The secondary access will be an overpass at Batiste Road, which will provide access to the Hoku parcel from Highway 30 West. Hoku is requesting that the secondary access and road within the Hoku parcel be constructed as a private roadway, which will preclude the use of any public funds, and more particularly, preclude the use of TIF money for construction costs. Under the terms of the Economic Development Agreement entered into between Hoku and the PDA in May of 2009, the overpass and road were to be public, and TIF money from the North Portneuf District was to be used to pay the infrastructure costs of the overpass and road. Also, pursuant to said Development Agreement, payment of the overpass and road costs was to be made prior to any other distribution of the North Portneuf District TIF money. It was noted that the change in circumstances regarding the overpass and road across the Hoku parcel necessitates a revision of the Economic Development Agreement regarding payment of costs provided for under the urban renewal area plan. If the overpass and road are private, no TIF monies may be used for

reimbursement of road costs. Consequently, distribution of TIF monies under the development agreement will begin with Company Infrastructure Reimbursement and City Capital Cost Reimbursement. S. Paul requested that the Economic Development Agreement between Hoku and the PDA be amended to reflect the change in the fund distribution schedule.

S. Paul further advised the Board that the Public Road Agreement, to which Hoku, Great Western Malting, the City of Pocatello and the PDA are parties, will need to be amended to reflect the changes that will occur due to the overpass and road being private in nature. Paul committed to providing Great Western Malting a license to access and use the private overpass and road, and noted that Great Western expects the City to recommit to the City's duties at the Great Western end of the road to be known as Hoku Way. It was noted that the PDA's responsibilities under the Public Road Agreement would no longer apply if the overpass and road are private, rather than public. S. Paul offered all PDA Board members a tour of the Hoku facility upon request. **After a brief discussion, it was MSC (M. Orr, B. Blad) to amend the Economic Development Agreement to reflect the change of the road status and the resulting change of payment schedule of TIF funds, which schedule shall no longer include a deduction from the Hoku infrastructure repayment for the cost of a public road. S. Paul advised the Board that the company is in the process of doing the non-mechanical commissioning of the plant, and that the power commissioning will begin next week, followed by the chemical commissioning.**

3. Items from Staff:

L. Crowell directed the Board to a request from the Redevelopment Association of Idaho (RAI) for a copy of an annual report or summary of activities by the PDA for use in a report the RAI plans to distribute to the legislature to highlight the accomplishments of urban renewal districts around the state. After a brief discussion, it was the consensus of the Board to provide the requested information to the RAI, and L. Crowell was directed to do so. Additionally, Crowell agreed to provide Board members with a copy of the PDA annual report.

4. Executive Session:

R. Ward called for a motion for the Board go into executive session to discuss negotiations involving matters of trade or commerce in which the PDA is in competition with other governing bodies. **It was moved and seconded (D. Johnson, B. Blad)** to adjourn to executive session pursuant to Idaho Code §67-2345(1)(e). The **motion passed** by roll call vote (**Ayes: K. Anderson, B. Blad, L. Fisher, D. Johnson, E. Nye, Michael Orr, and R. Ward; Nays: None**). The Board adjourned to executive session at 3:04 p.m., and reconvened to regular session at 3:25 p.m.

5. Adjournment:

There being no further business, **it was MSC (K. Anderson, E. Nye)** to adjourn the meeting at 3:25 p.m.

Low

Hoku Scientific Tax Increment Financing Proposal Summary

12 Mos Ending	Net Revenue to PDA	Company Infrastructure Reimbursement 95%	Company Employment Reimbursement* 50%	City Capital Cost Reimbursement 5%	Taxing Entity Operational Costs 20%	PDA Admin and City Acquisition 30%
2007						
2008						
2009						
2010	\$4,133,546	\$3,926,869		\$206,677		
2011	\$3,608,586	\$3,428,156		\$180,429		
2012	\$3,500,328	\$3,325,312		\$175,016		
2013	\$3,395,318	\$3,225,552		\$169,766		
2014	\$3,293,459	\$3,128,786		\$164,673		
2015	\$3,194,655	\$3,034,922		\$159,733		
2016	\$3,098,815		\$1,549,408		\$619,763	\$929,645
2017	\$3,005,851		\$1,502,925		\$601,170	\$901,755
2018	\$2,915,675		\$1,457,838		\$583,135	\$874,703
2019	\$2,828,205		\$1,414,102		\$565,641	\$848,461
2020	\$2,743,359		\$1,371,679		\$548,672	\$823,008
2021	\$2,581,226		\$1,290,613		\$516,245	\$774,368
2022	\$2,503,790		\$1,251,895		\$500,758	\$751,137
2023	\$2,428,676		\$1,214,338		\$485,735	\$728,603
2024	\$2,355,816		\$1,177,908		\$471,163	\$706,745
2025	\$2,355,816		\$1,177,908		\$471,163	\$706,745
2026	\$2,355,816		\$1,177,908		\$471,163	\$706,745
Total	\$50,298,935	\$20,069,597	\$14,586,522	\$1,056,295	\$5,834,609	\$8,751,913

 = Funds for Hoku direct or indirect benefit

Hoku Estimated Infrastructure Costs: \$19,108,000
 Hoku Estimated Property Taxes (1st four years): \$14,637,778
 Total: \$33,745,778

Check: Direct reimbursement \$34,656,119 > \$33,745,778

*In year 2016, HOKU Scientific will be reimbursed the above outlined funding percentages if they obtain and maintain at minimum 200 new jobs in the community. If they do not have 200 or maintain that number of jobs, then the amount of the reimbursement will be proportionately reduced downward on a prorated sliding scale. There is no increase in reimbursement for jobs in excess of 200.

City of Pocatello Expenses, Hoku Scientific Project

As of 6/17/2015

Date	Vendor	Amount	Description
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Total		1,388,688.61	

State Department of Commerce Grants, Hoku Scientific Project

2/2/2008	Dept of Commerce	122,600.00	Reimburse for water line relocation
8/5/2008	Dept of Commerce	24,963.15	Reimburse for access road security fencing
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Total		203,178.00	

Net Cash Cost to City **1,185,510.61**

Pocatello Development Authority Hoku Reimbursements

9/19/2014 Pocatello Development Authority 196,555.89 PDA Reimbursement on Hoku Land

Balance Remaining on initial purchase **988,954.72**

10/1/2008 GW Malting 253,444.11 Land purchase GW Malting co-access road
 9/19/2014 City of Pocatello 253,444.11 Reimbursement for land purchase GW co-access rd

Balance Remaining on initial purchase **-**

Pocatello Development Authority
HOKU Property Reimbursement of the Purchase Price
Scenario A Request of \$300,000
6/19/2015

	North Portneuf
Cash Beginning Balance as of May 31 2015	\$ 68,698.89
approximate July Tax Increment payment FY 2015	\$ 50,000.00
Admin Fee paid to General Fund 11/25/2014 <i>Note: paid from General Fund if reimbursed</i>	\$ 14,679.84
Total monies from the North Portneuf District	<u>\$ 133,378.73</u>
Amount Requested by City of Pocatello	<u>\$ 300,000.00</u>
Remaining balance requested from General Fund	\$ (166,621.27)

Pocatello De velopment Authority
Balance Sheet by Class
As of May 31, 2015

	1-General Fund	2-Central Corridor	3-North Yellowstone	4-Naval Ordinance	6-North Portneuf	7-Pocatello Regional Airport	TOTAL
ASSETS							
Current Assets							
Checking/Savings							
Checking Wells Fargo	2,399,840.02	5,000.00	-36,624.08	172,775.69	68,698.89	204,593.95	2,814,284.47
Savings Wells Fargo	746,082.61	0.00	0.00	0.00	0.00	0.00	746,082.61
Zions 2012 Bnd Fnd 7110526D	0.00	0.00	0.06	0.00	0.00	0.00	0.06
Zions Bnd Reserve Fnd 7110526B	0.00	0.00	677,569.11	0.00	0.00	0.00	677,569.11
Zions Rev Alloc Fnd 7110526	0.00	0.00	1,472,068.76	0.00	0.00	0.00	1,472,068.76
Total Checking/Savings	3,145,922.63	5,000.00	2,113,013.85	172,775.69	68,698.89	204,593.95	5,710,005.01
Accounts Receivable							
Notes Receivable	50,000.00	597,081.85	0.00	0.00	0.00	0.00	647,081.85
Total Accounts Receivable	50,000.00	597,081.85	0.00	0.00	0.00	0.00	647,081.85
Other Current Assets							
Accrued Interest Income	10,577.19	405.17	0.00	0.00	0.00	0.00	10,982.36
Property Tax Receivable	0.00	0.00	21,825.94	0.00	10,212.12	0.00	32,038.06
Total Other Current Assets	10,577.19	405.17	21,825.94	0.00	10,212.12	0.00	43,020.42
Total Current Assets	3,206,499.82	602,487.02	2,134,839.79	172,775.69	78,911.01	204,593.95	6,400,107.28
TOTAL ASSETS	3,206,499.82	602,487.02	2,134,839.79	172,775.69	78,911.01	204,593.95	6,400,107.28
LIABILITIES & EQUITY							
Liabilities							
Long Term Liabilities							
Deferred Interest Receivable	10,577.39	0.00	0.00	0.00	0.00	0.00	10,577.39
Deferred Notes Receivable Rev	50,000.00	597,081.85	0.00	0.00	0.00	0.00	647,081.85
Deferred Tax Revenues	0.00	0.00	19,488.87	0.00	10,212.12	0.00	29,700.99
Total Long Term Liabilities	60,577.39	597,081.85	19,488.87	0.00	10,212.12	0.00	687,360.23
Total Liabilities	60,577.39	597,081.85	19,488.87	0.00	10,212.12	0.00	687,360.23
Equity							
Fund Balance	244,862.43	2,968,438.69	2,340,117.35	418,042.02	14,679.84	162,500.35	6,148,640.68
Opening Balance Equity	0.00	0.00	64,643.86	0.00	0.00	0.00	64,643.86
Net Income	2,901,024.61	-2,963,033.52	-289,374.90	-245,266.33	54,019.05	42,093.60	-500,537.49
Total Equity	3,145,887.04	5,405.17	2,115,386.31	172,775.69	68,698.89	204,593.95	5,712,747.05
TOTAL LIABILITIES & EQUITY	3,206,464.43	602,487.02	2,134,875.18	172,775.69	78,911.01	204,593.95	6,400,107.28
UNBALANCED CLASSES							
	35.39	0.00	-35.39	0.00	0.00	0.00	0.00

Pocatello Development Authority
11/19/2014

	North Yellowstone	Naval Ordinance	North Portneuf	Pocatello Regional Airport	
FY 14 Revenue	\$ 1,240,719.06	\$ 204,791.40	\$ 135,937.61	\$ 111,376.82	\$ 1,692,824.89
FY 13 Revenue	\$ 1,185,683.60	\$ 172,615.58	\$ 127,839.32	\$ 86,123.53	\$ 1,572,262.03
FY 12 Revenue	\$ 1,125,885.06	\$ 188,743.75	\$ 114,251.87	\$ -	\$ 1,428,880.68
FY 11 Revenue	\$ 1,305,755.01	\$ 230,649.21	\$ 46,583.15	\$ -	\$ 1,582,987.37
FY 10 Revenue	\$ 1,215,918.14	\$ 82,455.00	\$ 14,622.66		\$ 1,312,995.80
FY 09 Revenue	\$ 1,116,373.04	\$ 75,637.24	\$ 399.87		\$ 1,192,410.15
FY 08 Revenue	\$ 790,954.21	\$ 5,261.30			\$ 796,215.51
FY 07 Revenue	\$ 504,890.72				\$ 504,890.72
FY 06 Revenue	\$ 286,668.94				\$ 286,668.94
FY 05 Revenue	\$ 119,289.00				\$ 119,289.00
Total Revenues	\$ 8,892,136.78	\$ 960,153.48	\$ 439,634.48	\$ 197,500.35	\$ 10,489,425.09
Admin Fee YTD	\$ 889,213.68	\$ 96,015.35	\$ 14,679.54	\$ -	\$ 1,048,942.51
			<i>Limited</i>		
Cash Available	\$ 1,726,163.98	\$ 418,042.02	\$ 14,679.54	\$ 162,500.35	
Remaining Cash in District	\$ 836,950.30	\$ 322,026.67	\$ -	\$ 162,500.35	

1:37 PM
06/19/15
Accrual Basis

Pocatello Development Authority
Transaction Detail By Account
October 2011 through May 2012

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
Property Taxes									
Deposit	1/26/2012		Deposit Property T...	Deposit	6-North ...		Checking We...	52,666.68	52,666.68
Total Property Taxes								52,666.68	52,666.68
TOTAL								52,666.68	52,666.68

Pocatello Development Authority Transaction Detail By Account

October 2012 through September 2013

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
Property Taxes									
Deposit	1/25/2013		Deposit Property T...	Deposit	6-North ...		Checking We...	55,982.43	55,982.43
Deposit	2/25/2013		Deposit Property T...	Deposit	6-North ...		Checking We...	2,107.20	58,089.63
Deposit	4/25/2013		Deposit Property T...	Deposit	6-North ...		Checking We...	2,961.04	61,050.67
Deposit	7/25/2013		Deposit Property T...	Deposit	6-North ...		Checking We...	13,318.27	74,368.94
Deposit	8/26/2013		Deposit Property T...	Deposit	6-North ...		Checking We...	53,470.38	127,839.32
Total Property Taxes								<u>127,839.32</u>	<u>127,839.32</u>
TOTAL								<u><u>127,839.32</u></u>	<u><u>127,839.32</u></u>

Pocatello Development Authority
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October 2013 through September 2014

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Total Property Taxes								67,525.03	67,525.03
TOTAL								67,525.03	67,525.03