

NOTE: NEXT MEETING MAY 21, 1990

ABBREVIATED MINUTES  
POCATELLO DEVELOPMENT AUTHORITY  
APRIL 16, 1990

Members present: Robert Weppner, Mike Ransom, ~~Val Arvas~~<sup>W</sup>, Peter Angstadt, John Carlson, Karen McGee, Dick Clay

Others present: Scott McDonald & Nancy Taylor, SICO; Guy Price, Bannock County Attorney's Office, Mark Reid, CD&R

1. Meeting called to order by John Carlson at 12:10 p.m.
2. Administrative details
  - A. It was MSC to approve the minutes of the meeting held March 24, 1990.
  - B. Financial Report. Mike Ransom distributed and explained a financial report. See copy attached to these minutes. Nancy Taylor noted that a letter has been sent to Ralph Coates of Ceratile requesting the remainder of the \$30,000 for administrative expenses which was verbally agreed upon at the beginning of the Ceratile negotiations. If this money is received, it will be used to pay expenses listed in the attached under "Accounts Payable."
3. Dave McAlindin of the Twin Falls Economic Development Office was introduced. He discussed the projects and plans of his agency, the first and major one being a 24.5 million dollar expansion for Universal Frozen Foods. An urban renewal plan was drafted for this to cover both the company's property as well as a large city-owned area, in order to have a single, large industrial complex. The project required floating bonds, obtaining grants, vacations of public rights-of-way and easements, and an upgrade of sewer treatment facilities. First Security Bank served as financial consultant and provided an irrevocable letter of credit. Rick Skinner served as bond counsel, and a variety of other bankers and attorneys assisted with the project. McAlindin noted that the project was quite complicated, but that his office worked well with the bank and bond counsel, taking their time (six months) to make certain that all necessary details were completed. They requested judicial confirmation of the project and its financing and received it with no difficulty. This was a five-week process due to the types of notices and other technical details required. The court hearing was little more than ten minutes, since no adverse comments were presented. The complex has been set up so that any lessors/tenants will pay property taxes.

McAlindin also explained that in Twin Falls, the economic development agencies are limited to his office, the urban renewal agency which is financed by the City, and an agency similar to SICO. These two agencies meet on a regular basis with the county and college officials to coordinate development efforts to avoid duplication or surprises.

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General discussion and questions followed this presentation.

4. Meeting adjourned 1:15 p.m.

SUBMITTED BY:

  
Rayna Valentine