

NEXT MEETING TUESDAY, FEBRUARY 11, at 11:00 a.m.

ABBREVIATED MINUTES
POCATELLO DEVELOPMENT AUTHORITY
January 14, 1992

Members present: Peter Angstadt, Karen McGee, Mike Ransom, and Paul Olson, representing Francis Odom by virtue of his written proxy. John Carlson and Bob Weppner were excused

Staff present: Tom Arnold, Executive Director; Steve Ernst, CD&R; Dean Tranmer, Attorney for PDA

1. Meeting called to order at 11:10 a.m. by Karen McGee. There were no conflicts of interest to be disclosed. It was MSC to approve the minutes.
2. Tom reviewed the December expenses and income statement as well as a draft of the year-end income and expenses and showed a prospective income statement for 1992. Discussion of our need to keep separate the general income derived from interest and advertising and that from the various tax increment financing projects. The latter should be dedicated to use on the respective projects or, if they are defunct, for use in the respective urban renewal area. Mike Ransom asked whether Ceratile's default relieved PDA of any obligation to pay rents under the PDA lease with Swift. Terms of the lease are such that we do not have any further obligation, but members consensus was that any funds received from the Gateway area be held in savings until further developments. The money can be used in the future for improvements in the district even if not being used for rental on the Ceratile building. To date, no demands for payment have been received by PDA.
3. After brief discussion, it was MSC to authorize Tom to consolidate the four bank accounts into two as well as to authorize Tom to make telephone transfer between accounts. The appropriate forms as provided by the banks will be signed by PDA officers.
4. Replacement for Val Arvas: Members discussed the advisability of asking for either Diane Bilyeu or Shelley Shannon, or one of their office staff, to serve as Val's successor. John Carlson will be asked to talk with them and report back to Board.
5. Main and Bonneville update: Letter was sent by Tom to Whiteus/Huse and Carroll to request proposals for the area. No response from either. It was noted that Tim has been out of the country, but is now back. Tom will therefore send a less formal letter, a sort of reminder note, requesting that they indicate whether or not they are still interested, and if so to please respond briefly in writing.

6. NewTown project. Tom will be going to Boise shortly and will try to contact Jim Wrigley regarding bank financing for the project. He'll report back at the next meeting.

7. Other projects: The downtown BID is now in place and is being administered by a business organization. First invoices have been sent out. Ad revenue from Main & Bonneville is coming in regularly. Ceratile purchase fell through and no other prospective buyers have come forward. PDA still receives some tax monies from other occupants of the urban renewal area. AquaSea is still operating at former DOMSEA site, but is expected to file for tax adjustment, which if granted will reduce the increment to PDA. No funds will be receivable from the Kress Building project until next year.

8. New business. Mike Ransom brought up the effect of the declining interest rates on PDA income. Members then discussed the advisability of paying off current indebtedness to the City and EIDC with the surplus funds received into the DOMSEA project. These loans are at 9%, while PDA is receiving only slightly better than 4%. If the tax relief is granted, future money may not suffice to pay the indebtedness on schedule. It was MSC to authorize Tom to determine the available surplus and to contact the City and EIDC to arrange for pay-down of the principal amounts.

There being no further business, the meeting was adjourned.

Rayna Valentine