

WED
NEXT MEETING ~~TUESDAY~~, MARCH ~~10~~, at 11:00 a.m. *Conference Room*

ABBREVIATED MINUTES
POCATELLO DEVELOPMENT AUTHORITY
February 11, 1992

Members present: Peter Angstadt, John Carlson, Karen McGee, Mike Ransom, and Robert Weppner.


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

1. Meeting called to order at 11:10 a.m. by John. There were no conflicts of interest to be disclosed. It was MSC to approve the minutes.
2. Tom reviewed the financial statement which was distributed to members. Domsea did not pay property taxes in December, so there is no income from that source as previously projected. It's possible that Campbell's, which is responsible for the taxes, will send payment in March. Because of this lack of income, Tom recommended, and members concurred, that the pre-payment options he was going to pursue should be placed on hold until revenues are stabilized. It was then MSC to approve the income and expense reports. Tom reported that the consolidation of accounts has taken place.
3. Replacement for Val Arvas. MaryLee Shannon from the Assessor's office was suggested and approved. Her name will be given to Council at the March 5th meeting for consent.
4. Tom is requesting approval for him to retain an accountant to discuss the filing of 1099 forms and the question of taxability of funds paid by PDA on behalf of a third party. It was MSC to approve reasonable expenditures in connection with this purpose.
5. Discussion of need for agreements for financing the Newtown project--to borrow and/or pledge PDA funds for the project on a 7-9 year payment schedule, with bonds issued in an amount sufficient to cover administrative costs. It was MSC to use Rick Skinner and Jim Wrigley as financial and bond counsel, respectively, including authorizing Tom to correspond and engage their services.
6. Updates: Gateway--possibility of other tenants, but nothing definite.
Domsea--no change.
Kress--completion date projected for March.
7. It was MSC to adjourn into executive session for the purpose of discussing acquisition/sale of real estate.
8. Upon reconvening, the regular meeting was adjourned.

J. Valentine

MINUTES OF THE EXECUTIVE SESSION
February 11, 1992

Executive session was convened to deliberate regarding the Main and Bonneville real estate and possibility of acquisition of additional real estate. There are currently no funds for such acquisition, but funding could be available from administrative expenses charged to other projects in the future. Dick Carroll and Tim Whiteus reiterated their position that they have the right to acquire the M & B property even though they did not respond to the RFP with specific proposals for development. PDA has taken no action to date on the proposals. MSC to adjourn back to regular session.

A handwritten signature in cursive script, appearing to read "Dick Carroll", is written in the lower right quadrant of the page.