

NEXT MEETING TUESDAY, APRIL 14, 1992 11:00 a.m.

ABBREVIATED MINUTES
POCATELLO DEVELOPMENT AUTHORITY
March 19, 1992

Members present: Peter Angstadt, John Carlson, Karen McGee, Mike Ransom, MaryLee Shannon, Bob Weppner

Also present on behalf of PDA: Tom Arnold, Executive Director; Dean Tranmer, Attorney for PDA;

1. Meeting called to order by John Carlson at 12:06 p.m.
2. There were no conflicts of interest to be declared.
3. It was MSC to approve the minutes of the last regular board meeting; it was MSC to approve the minutes of the special meeting of February 28, 1992.
4. Tom presented the February/March income and expenses reports. It was MSC to approve.
5. Newtown: A petition for judicial validation needs to be filed for issuance of bonds for the improvements. After discussion it was MSC to authorize the filing of this petition. The Board needs to establish priorities for the improvements which will be included in this district. To this end, David Hunter of the Sterling group gave a brief presentation and description of the Sterling Building project, noting that landscaping in excess of the minimum standards was costing over \$84,000.00. The group would like to have the Board approve tax increment financing for this. Specifically, they request that these expenses be included with the project expenses covered by the bonds and that they be reimbursed for the costs since they plan to make the landscaping improvements as part of the project. The Board agreed to take the request under advisement and consider these expenses along with the other improvements proposed when it establishes the list of projects to be included in the district.
6. Jerry Higgins has requested that PDA change its fiscal year to coincide with the City's October 1-Sept. 30 year. It was MSC to do so if allowed by state law. Dean to verify.
7. DAL TILE Everything seems to be progressing well. We will need to be specific as to the amount of money available to DAL TILE for the lease payments to coincide with the length of time the urban renewal district has for its tax increment financing. It was suggested that the amount be capped at the same amount that Ceratile was to have received over the course of the lease, less the previous expenditure of funds for Ceratile. Board members pointed out that this had been decided in a previous meeting and merely MSC to affirm earlier decision.

8. M & B property. Tim Whiteus and Dick Carroll presented a letter and request for extension of the time frame for making a specific proposal for the use of the property. They have been unable to obtain enough information from their proposed tenants to provide PDA with the required specifics. After discussion, it was MSC to extend the deadline for a project proposal by 30 days. (SECRETARIAL NOTE: previous deadline was April 22, 1992.)

9. The meeting then was adjourned at 12:55 p.m.

Rayna Valentine