

NOTE: NEXT MEETING WILL BE MARCH 9, 1993 at 11:00 a.m. in
the City Council Chambers

ABBREVIATED MINUTES
POCATELLO DEVELOPMENT AUTHORITY
Meeting February 9, 1993

Members present: Peter Angstadt, Karen McGee, Paul Olson, Mike Ransom, Mary Lee Shannon, and Bob Weppner.

Staff present: Dean Tranmer, Attorney for PDA; Tom Arnold, Executive Director; Mark Reid & Steve Ernst, Community Development

1. Meeting called to order at 11:05 a.m. by Karen. No conflicts of interest were declared; no guests introduced.
2. Minutes: It was MSC to approve the January minutes.
3. Financial report: Tom distributed a draft and discussed the 1992 financial report. Revenues are increasing from the Gateway project over 1991, but the Kraft Road area (DOMSEA) has declined due to lack of tax receipts. Interest income has increased, and expenditures for Gateway have increased since DALTILE has occupied the facility and revenues are again being received. The County disbursed approximately \$15,000 in January from the NewTown and Downtown Districts. The DOMSEA account has no further funds; therefore, without receipt of tax revenues, no further disbursements will be made. It was then MSC to approve the year-end financial report and the January statement.
4. Main and Bonneville: William Knickrehm (Benchmark) has worked with Tom on an agreement for development of the property. Some details are yet to be completed, but an appraisal will be obtained and agreement has been reached that the property will be purchased for appraisal price, up to \$50,000. If appraisal is over that, further negotiations will be required before purchase. A title policy has been ordered. Copies of the letter setting out tentative provisions were attached with board members meeting materials, and are again included with these minutes for reference. Tom will attempt to conclude arrangements and bring a final draft for Board approval at the March meeting.
5. NewTown: The Petition for Judicial Confirmation has been prepared and is ready for signature. It was MSC to authorize execution of the Petition by the Vice-Chairman, Karen McGee, in the absence of Chairman Carlson. AVI Engineering reports that expenditures to date are approximately \$17,000 and they would like to receive at least a portion of that. Tom reported approximately \$8,400 in unrestricted funds and suggested allocating \$8,000 of it to AVI, subject to reimbursement when funding is received under the District. It was MSC to allocate \$8,000.00 from the unrestricted funds to be paid to AVI, subject to reimbursement of this account from bond proceeds of the District.

6. New Urban Renewal Plan. Old Town, Inc., the downtown Business Improvement District organization would like to finance public improvements within the Downtown area by creating another urban renewal area. This proposal requires that the City contract with Old Town, Inc., which will in turn contract with another agency to develop a plan for these improvements. Attached is a copy of the Request for Proposal which gives a general idea of the project.

7. Kress Building. Monies received are only about one half of what was projected; therefore, Dick Carroll will be responsible for paying out the difference between what is owed and what has been received by PDA.

8. Miscellaneous. Tom has requested that Peter's name be added to the signature cards for checking accounts if not already there. A third signature would be helpful since the two currently-authorized parties are not always available at the same time. It was MSC to approve the addition of Peter Angstadt's signature to such account(s).

Meeting adjourned at 12:15 p.m.

A handwritten signature in cursive script, appearing to read "P. Valentine". The signature is written in dark ink on a white background.