

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

ABBREVIATED MINUTES
POCATELLO DEVELOPMENT AUTHORITY
Meeting April 13, 1993

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

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

1. Meeting called to order at 11:05 a.m. by John. No conflicts of interest were declared.

2. Minutes: It was MSC to approve the March minutes, with a correction to show that there was interest income in February and expenditures for the Downtown District and Newton, per the financial statement; there was no income/expense for Old Kraft Rd/Domsea project.

3. Financial report: Tom noted that income included tax revenue for Gateway and Downtown areas, Benchmark's option money for the M & B area, and \$152.15 in interest income. Tom noted that PDA had only received \$2,293.15 during January, which was paid on the loan in the Downtown District on February 1st in accordance with PDA's agreement. As a later payment of \$1,651.42 was received March 29th, Tom requested and received the Board's approval to supplement the February payment with the additional funds. It was noted that, although the supplemental funds were received after February 1st, the intent of PDA's agreement was that the additional money received was to meet the February 1st loan obligation. It was MSC to approve the financial report through March.

4. Main & Bonneville: Board members reviewed the draft sales/purchase agreement and requested that changes be made so as to allow PDA to "buy back" the entire property if the developer does not meet the time line. Provisions allowing for installment purchase will be deleted, requiring all property to be purchased at one time and full price tendered.

5. NewTown: Copies of the draft Resolution 1993-1 for sale of bonds were distributed. The maximum amount has been set at \$410,000.00. If Board approves notice of sale and resolution, the project will go forward. After brief discussion, it was MSC to approve the execution of Resolution 1993-1. It was also MSC to approve the wording and publication of the Notice of Sale. (Note: Paul Olson abstained as an employee of First Security Bank)

The bill from Frazier Construction has been received, but cannot be paid until bond proceeds are available.

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Change Order Request: The Idaho Transportation Department wants power poles to be metal rather than wood. This also necessitates new catch basins being constructed to accommodate the metal poles. The estimate is for a maximum of 7 poles at \$1200 and two catch basins at \$400.00. It was MSC to approve the change order, with the proviso that Phase II costs will have to be reduced by the amount spent for this change. AVI would like to bid out Phase II. Board approved going to bid, as long as the proposal is for bids on a per "block" basis--to allow additional blocks of work to be done, depending on the funding available.

6. Gateway West request: Jim Manning spoke on behalf of Earl Swift, requesting assistance with improvements made by Mr. Swift to the area. He detailed painting, roofing, fire extinguishing systems, repaving, and the like. This request is for reimbursement of \$39,585.30 for repaving costs. After discussion, it was MSC to approve reimbursement, since the District has additional funds available not being used for the lease payments for Dal-Tile and the state law allows expenditures to improve the districts. (The request can be considered to fall within the guidelines for distribution of "excess" funds, since the rest of the District revenue is used specifically for Dal Tile rather than for the area as a whole.)

7. No change in the AquaSea situation. The equipment will probably be sold off. Mary Lee will check to see if the County has a claim on the personal property for the unpaid taxes.

8. Meeting adjourned at 12:10 p.m.

A handwritten signature in cursive script, appearing to read "R. Valentine". The signature is written in black ink and is positioned in the lower right quadrant of the page.