

ABBREVIATED MINUTES
POCATELLO DEVELOPMENT AUTHORITY
Meeting November 15, 1994

Members present: Peter Angstadt, Karen McGee, Paul Olson, and Bob Weppner.

Staff present: Tom Arnold, Executive Director, Dean Tranmer, Attorney; Steve Ernst, Community Development & Research;

Also present: Jay Schlinsog, Old Town Pocatello; Corinne Cahill, Pocatello Neighborhood Housing Services; and Wayne Shepherd, Shepherd Engineering

1. Meeting called to order at 11:05 a.m. by Karen. There were no guests and no conflicts disclosed.

2. Minutes & Financial Report: It was MSC (Paul, Peter) to approve the July minutes. Tom reviewed the financial report for August, September, and October, and noted that the November projected expenditure of \$37,000 at Gateway will not occur if insufficient income is received to cover it. Tom noted an income item which needs verification and will report on it next month when reviewing the financial report. It was MSC (Peter, Bob) to approve the financial report.

3. NewTown. Wayne Shepherd reviewed the NewTown project for Board. The Notice of Substantial Completion was issued in June and a punch list given to the contractor in July. The Board authorized processing of the \$54,000+ check which was to be held until final completion and this check was disbursed in August. In October Wayne received reports of leaks into vaults which had not been worked on under this project. The contractor has checked the concrete and informed him that the leaking is not due to concrete problems and is therefore not something which he will need to repair. Over eighty percent of the spalled concrete has been replaced; the rest was to be sealed, but sealing has not yet been completed. There is still a hold-back amount of \$10,500. Wayne needs Board input as to disbursement. The final inspection and sign off have not yet occurred, mostly due to minor items such as building clean-up and the like. It was MSC (Peter, Bob) that Dean, Tom, Mark Reid, and Wayne would meet with the contractor to work out details.

4. Corinne Cahill then spoke to the Board regarding a proposal for PDA to act as guarantor on a loan program offered by Bank of America. PNHS has nearly exhausted its rehab loan funds (a copy of PNHS's annual report was distributed) and is looking for other sources of capital. Information was distributed to the Board about the B of A program. It was then noted that PDA has very limited funds--only \$61,000 in unrestricted funds--to

use for defaulted loans, which is a very small percentage of the program. It was MSC (Peter, Paul) that further exploration of this program be conducted by Tom in conjunction with Corinne and Bank of America and that they report back to the Board with more details.

5. Old Town. Jay distributed an update and a list of proposed activities. The Board, through discussion, gave an "unofficial blessing" to exploration of the possibilities, with the caveat that NO FUNDS were being committed at this point.

6. There being no further business, the meeting was adjourned at 12:00 noon.

Jayna Valentine