

NEXT MEETING APRIL 11, 1995

**ABBREVIATED MINUTES
POCATELLO DEVELOPMENT AUTHORITY
Meeting March 28, 1995**

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

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

Also present: Tim Whiteus and other representative of Old Town Pocatello; Bruce Wiggins; representatives of Pocatello Neighborhood Housing

1. The meeting was called to order at 11:10 a.m. by Karen. The above parties were noted. No conflicts disclosed.
2. Additions to agenda: Presentations from Old Town Pocatello; Bruce Wiggins; Neighborhood Housing.
3. Minutes & Financial Report: It was MSC (Mike, Bob) to approve the minutes of February 14, 1995. Tom then reviewed the financial report for February, noting that only interest income was received. The February Old Kraft Road District expenditure has temporarily exhausted that fund. The other expenditures from unrestricted funds were for the last lunch meeting and for consulting fees to Harlan Mann regarding the proposed legislation to repeal tax increment financing capabilities throughout the state. The bill did not leave committee, but legislators suspect that it will be brought back next year. It was MSC (Bob, Mike) to approve the financial report.
4. Checking Account. Tom asked the Board to consider closing the current checking account and opening a new one with First Security Bank. Higher interest rates are available at First Security and a slightly different check cashing policy should prove more beneficial. It was MSC (Mike, Mary Lee) to authorize Tom to obtain and execute all the necessary documents to make the change. (NB: Paul again disclosed his connection with First Security and abstained from voting on this matter.)
5. Old Town proposal. Tim presented Board members with a proposal, designated Streetscape I, for lighting and sidewalk improvements as well as a revolving loan fund for a total of \$700,000.00 to be financed by PDA through bonds and repaid over a period of fifteen years. According to Tim, this amount was arrived at by anticipating the maximum amount of money which could be financed, less anticipated losses, with tax increment

revenues. According to the proposal, debt servicing would require \$79,000.00 the first year (July, 1996) decreasing to \$74,900.00 the final year. Revenue anticipated in 1995 is approximately \$47,900.00, with 1996 estimated to be \$53,000.00. The proposal for improvements through 1998 is for installation of new curbs, sidewalks, and street lights on Main and Arthur between Bonneville and Lander; on the north side of Bonneville between Main and Arthur; and on East Lewis from Main to UP Avenue--estimated to cost \$500,000.00.

6. Old Town contract for 1994. Tim noted that the bill for the 1994 contract services has not yet been paid. Board consensus was that payment was dependent upon TIF money being received. Contract wording will be reviewed by Dean and Tom who will report back to the Board at the next meeting.

7. Request for funding: Bruce Wiggins is recommending that PDA commission a consultant to develop an "acquisitions manual" for PDA to use in obtaining/managing property and projects and distributed copies of the proposal. The Historic Preservation Commission has authorized \$500.00 towards such a project if it is funded by PDA. Bruce estimated that the first 4 items would cost approximately \$1,000.00, but that the inclusion of item #5 would substantially increase the cost (up to \$5,000 possibly) because a local developer and architect would need to be involved. At this point, Mike noted that the Board has not adopted a policy for expending the unrestricted funds, beyond that of approving items one by one and that since requests for PDA to expend money has been increasing, the Board should adopt a policy for using unrestricted funds prior to acting on this or other request. The consensus was to table this item and have proposed policies set out for the Board to take action on in April. Thereafter, this request can be considered.

8. Newtown: Wayne Shepherd recommends releasing all but \$2,000.00 of the money being withheld from the contractor. This should be sufficient for fixing the water seepage problem which is occurring in a previously-filled (not under this project) vault. The remainder of the items on the punch list have been completed. It was MSC to authorize expenditure of \$8,564.26 to the contractor and to retain \$2,000.00 until further notice from Wayne.

9. New projects. Pocatello Neighborhood Housing Services is interested in having PDA assist with sidewalk improvements and possible acquisition/rehabilitation of residential properties. Discussion was held as to the advantages and disadvantages of using TIF money for sidewalks in residential areas; whether or not LID's could be instituted; whether block grant money could

be obtained; and whether improvements to the sidewalks could be a useful "spur" to general improvement of a residential area. A more specific proposal will be forthcoming and Mark Reid will update the Board on other sources of financing.

10. At this point, the Board reviewed items for the next meeting and agreed that it would be held on the regular date of the second Tuesday of the month--April 11, 1995. Items for the agenda will include:

- *Request from OTP for PDA to obtain \$700,000.00 (bonded debt) for sidewalks and lighting
- *Request from Bruce Wiggins for PDA to fund a consultant to prepare a manual for PDA
- *Request from PNHS to form another district/project to fund sidewalk improvements in residential areas.
- *Policy for expending unrestricted funds
- *Policy for spending district funds not yet committed for debt retirement for a project
- *Decision on new contract for OTP services

11. Meeting adjourned at 12:15.

Rayna Valentine