

NEXT MEETING JULY 11, 1995

ABBREVIATED MINUTES
POCATELLO DEVELOPMENT AUTHORITY
Meeting May 9, 1995

Members present: Peter Angstadt, John Carlson, Karen McGee, Michael Ransom, and Mary Lee Shannon

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

1. The meeting was called to order at 11:01 a.m. by Karen. Audience members were acknowledged. No conflicts disclosed. Members were notified that an additional action item would be included involving the Newtown District.
2. Minutes & Financial Report: It was MSC (Peter, Karen) to approve the minutes of April 11, 1995. Tom noted that the account has been opened at First Security Bank as previously authorized and proceeded to review the financial report for April. It was MSC (Karen, Peter) to approve the financial report.
3. Newtown. Tom reviewed the balances in the 3 funds (Reserve \$33,696.11; Construction \$5,646.01; Tax Increment Fund \$36,469.87) and Mark presented a list of items for Board consideration for acceptance for payment from the District funds. Discussion and questions ensued about the Board's ability to use these funds for other purposes in the area. Dean explained the terms of the bonds. It was MSC (Peter, John) to use the remainder of the construction fund towards paying off the bonds. It was MSC (Karen and Mike dissenting) to have Tom inform the Trustee, pursuant to Section 15 of the bond ordinance, that the monies in the tax increment fund should be invested in no-risk securities if that was not already the case.
4. OTP. Tim Whiteus informed the Board that OTP will not request renewal of its contract with the Board, but that OTP would present the Board with invoices for any costs incurred in the preliminary stages of the project it is proposing.
5. New projects. None.
6. Updates. Nothing new to report on any District.
7. Meeting adjourned at 11:30 a.m.

P. Valentine