

ABBREVIATED MINUTES
POCATELLO DEVELOPMENT AUTHORITY
May 14, 1996

Members present: Peter Angstadt, Tom Bernasek, Don Byrne, Tammie Frazier, Paul Olson, Mary Lee Shannon, and Mike Ransom

Staff present: Tom Arnold, Executive Director; Dean Tranmer, City Attorney

1. The meeting was called to order at 11:06 a.m. by Chairman Paul Olson. No guests were present. No conflicts related to agenda items were disclosed except Paul's continuing one regarding the North Main project.

2. **Minutes and Financial Reports.** It was MSC (Don, Peter) to approve the March meeting minutes. Tom A. then reviewed the financial report. It was MSC (Don, Peter) to approve the report.

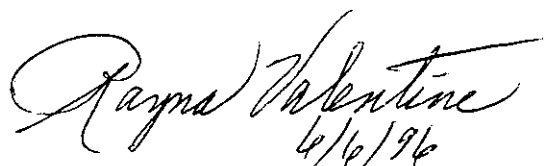
3. **Alvin Ricken Drive District.** Internal cost adjustments have been made. Some items will be less than original estimates while others are higher, but the overall budget will not be changed. The storm water drainage retention has proved to be a larger expenditure and will run approximately \$87,600.00, but the costs of the road will be approximately \$100,000.00 less than projected. No action by the Board is required.

4. **North Main District.** Carl Pitt, Lenny Purrington, Harlan Mann, Ryan Armbruster, and Bill Walley were present to discuss details of the project and plan:

PDA is asked to obtain a \$340,000.00 loan to be repaid from District revenues to cover certain construction costs as detailed in the plan which was distributed to the Board, including storm drainage, public infrastructure improvements, and the like. A draft agreement has been prepared detailing PDA obligations, which includes payment to the applicant of \$15,000.00, at 9% interest, for "start-up costs" in preparing the project and plan. (NOTE: SEE COPY OF MEMO OF UNDERSTANDING ATTACHED). Lighting arrangements, relocation of utilities, landscaping, and other details were also explained. Groundbreaking is scheduled for the first part of June, with construction to be completed within six months.

The possibility of the One Percent Initiative being passed and the resulting impact on the revenues to the District was discussed. The recommendation is for the term of the RAD to be extended from 2007 to 2012 to ensure sufficient revenue to provide repayment of the loan. It was MSC (Peter, Don; Paul abstaining due to conflict) to proceed with the plan, including pursuit of the loan in the amount of \$340,000 and the addition of 5 years to the duration of the district to ensure sufficient revenues for repayment of the loan, provided that no penalties would be incurred for early payoff of the loan. It was MSC (Peter, Mike) to approve execution of the Memorandum of Understanding, upon review and approval by Dean Tranmer, Tom Arnold and Robert Chambers as to its provisions.

5. **Adjournment.** Meeting adjourned at noon.


Rayna Valentine
6/6/96