

ABBREVIATED MINUTES
POCATELLO DEVELOPMENT AUTHORITY
April 15, 1997

Members present: Tom Bernasek, Don Byrne, Karen McGee, Tammie Frazier, Peter Angstadt (by virtue of proxy to Ron Timpson)

Staff present: Dean Tranmer, City Attorney; Robert Chambers, Community Development & Research Department; Char DeWall, Bannock Development. Also present: Ron Timpson, Mary Howell, Jerry Higgins, and Don Moseley.

1. **Preliminary matters.** The meeting was called to order at 11:10 a.m. by Karen McGee. No conflicts were declared.
2. **Minutes and financial reports.** It was MSC (Byrne, Bernasek) to approve the minutes of March 20, 1997. Char reviewed the financial report for the Board. It was MSC (Bernasek, Byrne) to approve the April report.
3. **Vacancy.** Letter of resignation from Tammie Frazier has been received. She is being transferred to Portland and will be unable to continue as a Board member. Appreciation was expressed for her service; Mayor Angstadt will be notified that the vacant seat will need to be filled.
4. **North Main Bond Sale:** Dean reported that all paperwork has been completed for the sale of the bonds, with the exception of PDA's final approval. It was MSC (Byrne, Bernasek) authorize the sale of bonds in an amount not to exceed \$375,00.00, to pass and approve the bond ordinance (#1997-2), to authorize execution of the purchase agreement with First Security Bank along with any other required documents; and to authorize distribution of the proceeds.
5. **Old Town.** Mary Howell reviewed the status of the streetscape project and presented a request for additional funding from the Old Town District funds which have accumulated. The project account has a shortfall of \$23,324.65, which Old Town, Inc. is requesting the Board release for use to complete the streetscape project. Discussion ensued, with questions regarding the use to which the funds will be put, the background regarding letting the contract without sufficient revenues, etc. Thereafter, it was MSC to authorize the expenditure of up to \$23,324.65 contingent upon the following:
 - 1) sufficient funds available beyond that needed for first year bond reserves
 - 2) the money may be used only for . . . change orders? shortfall? 5%? . . .
(NOTE: this item was unclear and will be reintroduced at the next meeting. see attached #9 from May 13 mtg.)
 - 3) the money may only be used for public improvements of similar nature to those authorized in the Old Town TIF project
 - 4) Representative from Old Town, Inc. must return to PDA to discuss potential change orders and/or shortfall coverage expenditures PRIOR to ordering the work done in order to obtain approval for transfer of funds or issuance of check from PDA.
6. **Fred Meyer.** Charles Moseley presented Board members with an outline of the estimated costs of the proposed Fred Meyer project along with a site plan and reviewed the project for Board. Board consensus was to postpone further discussion until more members were present and to make sure that if a new district were to be created, the project (s) proposed for financing would conform to the recently-adopted guidelines for use of tax increment financing.
7. **Adjournment.** There being no further business, the meeting was adjourned at 11:45 a.m.

Rayna Valentine