

ABBREVIATED MINUTES
POCATELLO DEVELOPMENT AUTHORITY
June 10, 1997

Members present: Peter Angstadt, Tom Bernasek, Don Byrne, Mike Ransom, Russell Powers

Staff present: Dean Tranmer, City Attorney; Robert Chambers, Community Development & Research Department; Char DeWall, Bannock Development.

1. **Preliminary matters.** The meeting was called to order at 11:04 a.m. by Don Byrne. No conflicts were declared, other than Byrne's continuing involvement with Old Town Inc.
2. **Minutes and financial reports.** It was MSC (Bernasek, Angstadt) to approve the minutes; consideration of the minutes was deferred until Char's arrival.
3. **Vacancy.** Bill Knick will be appointed to fill Tammie Frazier's vacant seat, with duties to be assumed at the July meeting.
4. **Old Town update.** Mary Howell brought maps to show the extent of the project and the progress to date. Four light poles have already been installed; 30 should be in place by the end of the week. Payment in the amount of \$200,498.92 has been requested; approximately \$53,000.00 remains in the fund. It was MSC (Angstadt, Powers, Byrne abstaining) to approve a requisition in the amount of \$200,498.92.
5. **Fred Meyer request.** Tom Bernasek requested clarification on several items. The Board discussed questions on qualifications of the project and area for tax increment financing under the Board's policy.. There is a possibility that building demolition, sidewalk replacement/installation, and the installation of traffic lights would so qualify, provided the primary benefit is to the public, not to the developer. Further discussion ensued regarding suitability of the area for a District, time limit for a District, 50% per year maximum returnable to developers, insufficient information regarding specific costs, site plans, dates of construction, etc. Thereafter, it was MSC to recommend Council consideration of creation of an Urban Renewal Area, with any funding limited in accordance with policy guidelines to sidewalk, curb, gutter, and traffic signals, provided Fred Meyer receives State approval for the signals and provided that all these improvements can be proven to be primary to the public's interest.
5. **PNHS request.** Richard Stallings discussed the needs of PNHS for the Eagle Building project. Peter Angstadt again noted the reluctance of PDA to use TIF money for rehabilitation for private purposes, that PDA could provide support in the form of tax increment revenues only for public infrastructure, facade improvements, and the like, all of which is still subject to the funding requirements for the existing bonds. Revenue must first be used for bond payments; any excess can be used, under policy guidelines, as PDA deems appropriate. We have no way of ascertaining the exact amount of revenue which will be available, so cannot commit to a particular figure. Board consensus was that some financial support would be feasible, but no definite figures were available as to the amount or its application. Stallings will provide more definite request for specific portion of the project. Char will be receiving revenue information from the County next month.
6. **Financial reports.** Char reported that she has performed an extensive review of the revenue and expenditures since 1988 for the Districts and their projects and discussed the requirements for requisitioning money from First Security for construction projects. All revenues since the bond sale must be forwarded to the bank, which will hold the funds until appropriate requisitions for payments have been received. She will be preparing a "check register" type of report for each District and project for the Board's review, in addition to the

monthly financial statements distributed. After review of the report, it was MSC (Bernasek, Ransom) to approve the report.

7. **Miscellaneous.** Robert Chambers noted that Don Aslett inquired about receiving PDA money for his construction project on South 4th. Board noted that the project is nearly complete and would probably not be eligible for an Urban Renewal Area, but that Mr. Aslett could fill out a specific request for Board consideration.

8. **Adjournment.** There being no further business, the meeting was adjourned at noon.

A handwritten signature in cursive script, reading "R. Valentine". The signature is written in dark ink and is positioned in the upper right quadrant of the page.