

ABBREVIATED MINUTES
POCATELLO DEVELOPMENT AUTHORITY
August 12, 1997

Members present: Peter Angstadt, Tom Bernasek, Don Byrne, Bill Knick, Karen McGee, Mike Ransom, Mary Lee Shannon, Joe Willes;

Staff present: Dean Tranmer, City Attorney; Robert Chambers, C D & R Director

1. **Preliminary matters.** The meeting was called to order at 11:05 a.m. by Don Byrne. No conflicts were declared. An addition to the agenda was noted to discuss filling a vacancy.
2. **Minutes and financial reports.** It was MSC (Byrne, Ransom) to approve the minutes; consideration of the financial report was deferred until Char's arrival.
3. **Old Town update.** Mary Howell brought maps to show the extent of the project and the progress to date and noted that underground storage tanks have been discovered on School District property when the last light pole was being installed. Removal/remediation efforts might require extending the contract until the clean-up is finished. All Seasons greenhouse has given a \$1300.00 credit towards replacement of the diseased trees (see minutes of last meeting for details). Final bills are being presented and OTP is requesting authorization for payment of them. It was MSC (Angstadt, Ransom, Byrne abstaining) to authorize issuance of checks for these invoices, "up to the amount available for this project in the account," because the financial reports had not yet arrived to allow specification of an amount, nor was OTP in possession of the invoices themselves. A report is to be made at the next meeting providing these figures .
4. **Fred Meyer request.** Robert Chambers reported that the company has declared its commitment to the project. His department has prepared a map of the proposed district which could be created--bounded by Oak, Alameda, Yellowstone, and Jefferson--in order to fund curb, gutter, and sidewalk improvements in the area.
5. **PNHS request.** Board reviewed Richard Stallings' request for the Eagle Building project of up to \$60,000.00 in assistance, with the understanding that a facade easement would be granted to the PDA. After discussion of the type of improvements possible, available funding, etc., it was decided that a facade loan would not be required if the funds were to be used for the public right-of-way and parking lot improvements. It was MSC (Angstadt, Ransom) to approve up to \$60,000.00 from the Old Town District funds to be used solely for curb, gutter, and sidewalk improvements.
6. **Kress Building.** The agreement has been located by Old Town Investments group and executed copies have been distributed.
7. **Vacancy.** Russell Powers has tendered his resignation; he is transferring to Columbus, Ohio. Ryan Groves has been mentioned as a possible replacement. Angstadt requested that Board members ask interested parties to fill out application forms for the vacancy so that he and the Council could appoint a replacement as soon as possible.
8. **Financial reports.** In addition to the regular monthly report Char distributed copies of the extended financial reports she has been preparing which provide detail on income and expenses since the inception of each district, including separate sections for individual projects. Two items of note: 1) the Old Town District has nearly \$81,000 in funds collected prior to the bond sale which are available for the PNHS request and OTP request already approved by the Board; 2) The Alvin Ricken Drive bonds can be prepaid on any December 1st, beginning in 1999 if revenues are sufficient before the expiration of the District. Once

bonds are paid, remaining revenue can be used by Board for administrative expenses, etc. as needed. Board members expressed appreciation to Char for the extensive work on the budget books, which were designed so that additional reports and pages can be added as time goes on. Thereafter, It was MSC (Byrne, Willes) to approve the regular monthly financial report.

9. **PDA Director.** The Bannock Development Director has not yet been asked about providing services to PDA. Angstadt suggests waiting until after next month to do so since Burstedt has just begun his duties for BDA.

10. **Aslett request.** Robert Chambers introduced Dave Hermanson who was representing Don Aslett of Varsity Contractors in his request for tax increment financing for the block being re-developed for the company headquarters. They are asking that the Board recommend formation of a TIF District of that city block and that \$48,900 of the resulting tax revenues be used for curb, gutter and sidewalk improvements they are required to make. Board consensus was that the company should consult with CD&R department to prepare a specific proposal for the Board's review, noting that because the improvements are already in progress, it might not be feasible to form a District.

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