

**ABBREVIATED MINUTES
POCATELLO DEVELOPMENT AUTHORITY
December 9, 1997**

Members present: Peter Angstadt, Don Byrne, Steve Hotchkiss, Rion Groves, Karen McGee, Mary Lee Shannon

Staff present: Dean Tranmer, City Attorney; Robert Chambers & Steve Ernst, C D & R Ray Burstedt and Char DeWall, Bannock Development

1. **Preliminary matters.** The meeting was called to order at 11:05 a.m. by Chairman McGee who briefly introduced the representatives from Bannock County, including Shelly Shannon, Diane Bilyeu and their staff members, the County Commissioners and Richard Stallings. No conflicts were declared other than Byrne's continuing one with OTP matters.

2. **Minutes and financial matters.** It was MSC (Angstadt, Byrne) to approve the minutes of the previous meeting. Char distributed financial sheets and reviewed them briefly. **It was MSC (Byrne, Angstadt) to approve the financial reports.** The 1998 cash budget is now being prepared, but difficulties have been encountered with the collections from tax revenues which have made it difficult to estimate PDA revenues. One difficulty is that when the payment for the first half of citizens' taxes is received, the County's procedure, rather than apportioning the appropriate percentage to the PDA, is to apply all the revenue towards the full year's amount due to other taxing entities. Only after the full year's obligation for the other entities has been met does the PDA receive the amount due it. Bond payments are on a schedule which presumes that one-half the amount due will be collected and received twice a year. In short, there will be insufficient revenues to pay the North Main May payment. Other reasons for shortfalls include percentage calculations and non-allocation of occupancy tax monies. Board consensus was that unrestricted funds would need to be allocated to make the May payment. Dean will contact bond counsel/First Security Bank and report back. **BOARD'S NEXT MEETING WILL BE DEVOTED TO MEMBER TRAINING/FINANCIAL MATTERS AND WILL LAST APPROXIMATELY 2 HOURS.**

3. **Gateway:** The Industrial Development Corporation has been reinstated and should soon be issuing bonds for the new Gateway tenants (SME) for upgrading of the facilities. One additional invoice for approved electrical work for the District was presented. **It was MSC (Angstadt, Hotchkiss) to approve payment.**

4. **Eagle Building** Richard Stallings requested approval of other site development (in addition to curb, gutter, sidewalk improvements) for PDA funding. **It was MSC (Byrne, Angstadt) to add parking lot improvements to the list of qualifying improvements.**

5. **Fred Meyer.** Nothing new. Sidewalk improvement portion of the project is "on track."

6. **Future focus for PDA.** At this time, County representatives and Board discussed theories for use of revenue allocation districts, pros and cons of using this tool for retail establishments or in areas where commercial businesses are already in operation, shortening of length of districts, and the possibility of "surveying" the city to pinpoint areas which would be suitable for future urban renewal rather than establishing areas on the basis of individual, unrelated requests. PDA reiterated its desire to maintain the recent policy of shorter districts, but noted that districts had to meet bond counsel approval of being as long-term as necessary to pay off the bonds reliably.

10. **Adjournment.** There being no further business, the meeting was adjourned at 12:30 p.m.

