

**ABBREVIATED MINUTES
POCATELLO DEVELOPMENT AUTHORITY
June 9, 1998**

Members present: Greg Anderson, Steve Hotchkiss, Mary Lee Shannon. Joe Willes

Staff present: Dean Tranmer, City Attorney; Robert Chambers & Tim Tingey, C D & R Char DeWall, Bannock Development; Jerry Higgins, City Accountant

1. **Preliminary matters.** The meeting was called to order at 11:10 a.m. by S. Hotchkiss. Agenda review: Deletion of Central Urban Renewal Area item; add Gateway item; add by-laws item. No conflicts were declared.

2. **Minutes and financial matters.** It was MSC (Anderson, Willes) to approve the minutes of the previous meeting. May expenses and income were reviewed by C. DeWall. **It was MSC** (Willes, Shannon) to approve the financial report. DeWall also noted that the "estimated budgets" distributed each year to Board members can vary widely from reality due to differences in collections, assessments, etc. She is requesting that she be authorized to issue updated budget/finance reports as the Board deems appropriate when new information is available to her. Board consensus was that quarterly updates would be appropriate.

3. **Accountant's report.** Jerry Higgins noted that the discrepancies which resulted in the postponement of his report from last month were due to some "uncheckbook" transactions which were handled without entries on the banking/checking statements. These amounts were therefore not picked up on last year's statement and have been re-stated in this year's statement to avoid having to re-issue a previous financial statement. Statements were distributed to Board members to review. Absent members will be sent a copy. **DECISION ON APPROVAL WILL BE AN AGENDA ITEM FOR JULY MEETING.**

4. **North Main.** Dean Tranmer has discussed refinancing of the North Main bond issue with Jim Wrigley (First Security Bank) who will prepare calculations and attempt to attend the July meeting to discuss his findings. Refinancing appears to be the only option because revenues will never be sufficient to repay the loan from unencumbered funds.

5. **Gateway:** Earl Swift reported that the cost of copper wire had increased from \$.026 to \$.032 from the time of his estimate until the Board issued approval for payment and has asked that the Board consider authorizing full payment of the invoice rather than the previously approved amount. Inasmuch as the Board's request for additional information caused the delay, **it was MSC** (Anderson, Willes) to approve payment of the full amount. Mr. Swift also indicated that he will be preparing a plan for major maintenance on the infrastructure within the district and will be requesting PDA approval for a number of those expenses, particularly for water line repair.

6. **By-laws.** Current by-laws state that the Board consists of seven members. State allows nine and Board wishes to have the flexibility of having the maximum allowable. Additionally, the by-laws are silent as to the composition of the Board, which has traditionally been composed of the Mayor of Pocatello, one County commissioner (or designee), one School District representative, one Pocatello City Council member, one member from the banking community, and other members from the citizenry at large. Board members discussed amending by-laws to set out current practice in writing. Approved by all members present. Revised wording will be presented for final approval at July meeting.

7. **Adjournment.** There being no further business, the meeting was adjourned at 11:58 a.m.

