

**ABBREVIATED MINUTES
POCATELLO DEVELOPMENT AUTHORITY
August 11, 1998**

Members present: Greg Anderson, J.O. Cotant, Darsi Foster, Steve Hotchkiss, Joe Willes
Karen McGee

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

1. **Preliminary matters.** The meeting was called to order at 10:35 a.m. by K. McGee.
Agenda review: Addition of Gateway West request for extension of time. No conflicts were
declared.

2. **Minutes and financial matters.** After a quorum was present, **it was MSC** (Anderson,
Willes) to approve the minutes of the June meeting. NOTE: only notes are available for the
July meeting; since a quorum was not present, there were no minutes taken. Expenses and
income were reviewed by C. DeWall, who noted that the North Main District has an
administrative fee of \$1,000 from First Security due. **It was MSC** (Willes, Anderson) to
approve the monthly financial report. Thereafter, **it was MSC** (Hotchkiss, Willes) to approve
the 1997 financial report, an item which had been postponed from the July meeting for lack of
a quorum.

3. **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. Proposed by-law changes
provide for maximum number of Board members, specify the above membership
requirements for five seats, and provide for four at-large members. **It was MSC** (Hotchkiss,
Cotant) to approve the changes.

4. **Gateway:** Earl Swift has requested that the Board consider extending the length of the
District. He would like to continue making repairs and improvements from the tax money
paid into the District. Board consensus was not to extend the District, but to allow it to expire
in December of 1999; there was no motion to provide for extension. Tax monies would be
collected through the calendar year of 2000, and Board would consider requests for individual
projects as it has in the past. Additionally, Board might wish to consider transfer of
administrative costs, which have never been assessed, to the unrestricted fund.

5. **Adjourn/reconvene.** There being no further business, the business portion of the meeting
was adjourned at 11:10 a.m. and members re-convened with City Council and Bannock
County Commissioners for presentation and discussion of Centralized Urban Renewal Area
proposal.

6. **Centralized Urban Renewal Area.** T. Tingey reviewed City objectives for economic
development, listed possible projects which would contribute to realizing those goals, and
discussed the "tools" which could be used to implement the projects, including grant funds,
use of LID's, TIF's, and the like. Creating a centralized large-scale URA would allow capture
of tax funds which would otherwise not be available to help fund public improvements and
allows for debt financing rather than the pay-as-you go approach which doesn't allow for
large-scale improvements.

Dave McAlindin of Twin Falls explained the process used by City of Twin Falls when it created a large URA by expanding and consolidating existing areas and the debt from each. Twin Falls currently has 25 projects for over \$6 million. An assumption for a lowered tax levy at the end of 6 years was built into their projections and the City of Twin Falls has found this enlarged TIF district to be quite successful. He recommends the process highly as a means of enabling large-scale upgrading and/or installing of public improvements.

Pocatello's projected consolidated TIF would be for a 20-year district which would include all current districts (NewTown, Old Town, North Main, Alvin Ricken Drive) except for the Kress Building, plus a "central corridor" extending south of the city limits. New bonds would be issued to pay off all old debt and to provide capital for additional projects. Bonds will be structured so as to have early pay-off possibility in the event that revenues exceed expectations. Bond interest costs are projected to be around 3.9%.

After further discussion and questions, **it was MSC** (Hotchkiss, Anderson) to approve the district as depicted on the maps presented, but to have the southern portion of the city and its area of impact (down to Hildreth Road) included in the URA.

A handwritten signature in cursive script, appearing to read "J. Valentine". The signature is written in dark ink and is centered on the page.