

**ABBREVIATED MINUTES
POCATELLO DEVELOPMENT AUTHORITY
Special Meeting February 23, 2000**

Members present: G. Anderson S. Brown, T. Bernasek, J.O. Cotant, D. Foster-Johnson, R. Frasure, S. Hotchkiss;

Staff present: D. Tranmer, City Attorney; R. Burstedt and C. DeWall, Bannock Development; Jerry Higgins, City Treasurer

The meeting, a study session only, was called to order at 4:00 p.m. by Chairman S. Hotchkiss, who presented a review of the projects established in Resolution 1999-3 for the Consolidated Central Corridor District (CCCD). To date, money has been expended to the City of Pocatello in the amount of \$800,000.00 for the aquatic center project, slightly less than \$68,000.00 to Schiess and Associates for the Stormwater Management Study, and \$1.1 million for expenses associated with the Convergys project. Questions were raised as to whether the projects expressly approved in the Resolution, for which we received judicial confirmation, are commitments, or whether the Board could alter the items. D. Tranmer pointed out that the Board had listed 1.4 million for "other projects" as set out in the Plan in addition to the specific projects approved in the Resolution. The amounts set out in the Resolution are estimates, except for the items which have already been expended, so that there could be alterations in the amounts expended, but the projects themselves have already been approved. In other words, no further action is needed by the Board for those projects themselves, only for the individual invoices.

Char distributed "funds available" sheets for review to show the distribution of funds under the various districts for which bonds have been issued. The Board receives money from the County, deposits it into the appropriate fund, then must forward the entire amount to the Trustee for the bond issue. A reserve account is maintained (amount varies from bond issue to bond issue—anywhere from 110% to 125% of one year's payment) by the Trustee, then payments are made from the "bond fund" as they come due. Depending on collections, there can be excess money available for the Board above the reserve that must be maintained. If the Board desires, the Trustee can be presented with a requisition for some or all of the excess for specific costs within the districts. Now that a number of the districts have been combined, the excess funds from all of them can be combined and used for any project within the consolidated district. (NOTE: This was the procedure used for the Convergys project)

Bond option/pay-as-you-go/tax anticipation note options were discussed. Originally, new projects were authorized at \$10 million and pay-off of old projects at \$8 million more, for a total maximum bond issue of \$18 million. However, it was noted that nearly \$2 million has already been expended from reserves, leaving \$8 million rather than \$10 million. D. Tranmer pointed out that the consultant's stormwater project report (to be available March 14) would provide an overview of the scope of the stormwater problem and give the Board a better idea of what will actually be entailed in making those improvements. The last bond-cost estimates available to the Board are nearly a year old so an update is vital in order for the Board to make an informed decision as to the best course of action. G. Anderson reminded that Board that the transportation improvements costs would soon be "due" and that the early estimates for stormwater improvements would be more money than available in one year from reserves.

Consensus: Board will ask for revised costs, review them at March 9th meeting and make a final determination thereafter.

