

**ABBREVIATED MINUTES
POCATELLO DEVELOPMENT AUTHORITY
Meeting April 11, 2000**

Members present: G. Anderson, R. Frasure, D. Foster-Johnson, S. Hotchkiss, John Ricks; J.O. Cotant

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

City staff present: Robert Chambers, Tim Tingey, Steve Ernst, Community Development and Research Department

1. Preliminary matters. Meeting called to order at 11:08 a.m. by Chairman Hotchkiss. No conflicts were declared. Added to agenda: T. Smith resignation; ice rink update, cash flow projection update

2. Minutes and financial matters. It was MSC (Ricks, Frasure) to approve the minutes from the February meeting. The financial report was then reviewed. C. DeWall noted that income from tax receipts has been forwarded to the bond Trustee. Payments were made to Schiess and Associates, to the Journal, and to First Security for bank charges. The expense amount for First Security is in dispute because it represents charges not previously assessed against the account. C. DeWall and R. Burstedt will explore other possibilities if the charges cannot be waived. It was MSC (Anderson, Frasure) to approve the financial report for March. An invoice covering fourth quarter of 1999 and first quarter of 2000 in the amount of \$6,250.00 from Bannock Development Corporation was presented for approval. [NOTE: annual amount was approved at previous meetings; the charges will be invoiced quarterly from now on]. It was MSC (Anderson, Foster-Johnson) to approve the total. D. Tranmer has some questions regarding wording for the financial section of the annual report. He will discuss them with Jerry and the final statement will be brought for action at the next meeting.

3. Incubator Concept. Steve Filippi discussed the lack of industrial/commercial areas in the city and the possibility of using unused property at Gould/Garrett for commercial "incubators" for small businesses. The City and PDA could jointly sponsor such a project. Possibility of building structures and leasing them, coordinating these efforts with a wetland project with the Railroad to drain off stormwater, and so forth. Property acquisition would also be necessary. After discussion, the Board consensus was that this might be a suitable project, but more information was needed. S. Filippi was asked to return to a future meeting with some idea of the costs, more specific ideas on acquisition, building, environmental audits, etc., along with a long-range plan. Board could in the meantime determine whether the area was currently within a district, what funding would be available, etc. If the area is not within a District, the only revenue for projects would be from operating funds.

4. Roosevelt area. Discussion of whether or not to extend the term of the District due to lack of revenue from Fred Meyer's. Previous projections were based on the business being open earlier. R. Chambers and T. Tingey presented three scenarios with cost/revenue projections. The first was for no extension, which would result in insufficient funds for the projects; the second was for a one-year extension, which should cover costs and leave approximately \$1,000; the third was for a three-year extension, which will result in a surplus which could be used to pay the full homeowners' shares if no LID was formed. Wendy Loveland, president of the neighborhood association reminded the board that the area around Roosevelt is very blighted, with many low-income non-owner residents and poor—if any—sidewalks. LID formation requires the approval of 60% of the resident property owners to be instituted. R.

Frasure noted that he was not in favor of paying fully for homeowners share of costs. After further discussion, **it was MSC** (Frasure, Cotant) to extend the District for an additional 2 years only. D. Tranmer noted that amendment procedures, similar to those for initiating the District, would have to be followed.

4. Operating funds. The Board again discussed the percentage of district revenues which should be reserved to the board for unexpected projects or for cost overruns in current projects. **It was MSC** Anderson, Ricks) for Board policy to be to set aside 10% of any district's revenues, if not previously otherwise set, for the Board's Administrative Costs fund, (also known as discretionary fund, operating cost fund). [Frasure dissenting]

5. Miscellaneous items.

- The preliminary Stormwater Plan will be presented at the next Study Session of the Council, this Thursday at 9:00 a.m.; PDA members are invited.

- Ice Rink update. G. Anderson noted that Simplot Construction and its development company have declined a large donation, but have provided some information and a business plan with cost projections for the project. The City used this information and did its own cost projections based on an altered scenario (fewer months of operation, for example). PDA will be asked to pay the \$2.5 million costs, which the City will then repay. This item will be placed on the next agenda for discussion.

6. Central Corridor. The Board briefly reviewed cost projections for the district and its options for funding. (do nothing more; pay off Alvin Ricken bonds then pay for projects as revenue is received; pay off Alvin Ricken bonds and create new debt of 5.2 million. Due to the lateness of the hour, the Board requested that this item be placed on the next agenda for full discussion and action at that time if possible. Jim Wrigley will be asked to attend to answer any questions which might arise in regard to bonding.

7. Adjournment. There being no further business, the meeting was adjourned at 12:55 p.m.

