

ABBREVIATED MINUTES
POCATELLO DEVELOPMENT AUTHORITY
Meeting July 11, 2000

Members present: G. Anderson (see note), S. Brown, J.O. Cotant, S. Hotchkiss, R. Frasure, H. Neuhardt, D. Foster-Johnson, J. Ricks

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

City staff present: Robert Chambers, Community Development and Research Department; Jerry Higgins, Treasurer

1. Preliminary matters. Meeting called to order at 11:07 by Chairman Hotchkiss. No conflicts were declared. Two additions to the minutes were noted: 1) an invoice for approval for Bannock Development's staff services for the second quarter, and 2) consideration of the possible Board vacancy. Minutes were then reviewed. S. Hotchkiss noted that the exact interest rate for the skating rink loan is 6.76%, rather than 6.7%; the minutes should be corrected to provide the correct figure. He also noted problems with the wording of the motion in Item #5: 1) it could be misconstrued to indicate that the PDA wanted the City Council as individuals to guarantee repayment, rather than doing so as the governing body for the City of Pocatello as an entity; 2) the wording regarding non-approval should be more specific to indicate that it was the commitment to fund that would expire under the stated conditions, not necessarily the approval. Anderson and Ricks, who made and seconded the motion, agreed that the changes would not alter their intent; Board consensus was that their vote was consistent in intent with the suggested changes. Thereafter, **it was MSC** (Neuhardt, Ricks) to approve the minutes with the corrections.

CORRECTED WORDING: "**it was MSC** (Anderson, Ricks) that in the event the City Council, after suitable public input, recommends implementation of the ice rink project and requests funding from PDA in the amount of \$2.5 million, to be repaid at 6.76% interest over 20 years (approximately \$231,000 per year) which repayment must be guaranteed by the City of Pocatello, the Board will approve the funding; if no such request and recommendation are forthcoming, or if no recommendation is received by the first of next year, this commitment will expire."

The financial report for June was then reviewed by C. DeWall, who noted that the additional yellow sheets in Board packets show current District balances. Checks have been sent to the Trustee for the bond issues. **It was MSC** (Ricks, Cotant) to approve the report.

2. Vacancy. S. Hotchkiss reported that Tom Bernasek and he spoke recently about Tom's position on the Board. He has been unable to attend regularly due to other commitments and will be submitting a letter of resignation. Discussion ensued regarding providing certificates of appreciation for outgoing Board members. Consensus was for Secretary to prepare certificates for both Tami (Smith) Lewis and Tom Bernasek for Chair's signature. A replacement will be sought after receipt of the letter.

3. Invoice. C. DeWall presented the invoice for BDC staff services rendered for the second quarter in the amount of \$3,125.00. The amount being determined to be correct, **it was MSC** (Cotant, Foster-Johnson) to approve the report as presented.

At this point, G. Anderson joined the meeting

4. Report from Jim Wrigley.

Mr. Wrigley informed the Board that the rating agency (Moody's) has moved its offices to San Francisco. The new personnel involved in rating the PDA will be in Pocatello Friday the 14th at 11:00 a.m. to do a site visit and will probably be reviewing the City and County ratings at the same time. Board members are encouraged to attend. PDA is traditionally one step lower than the City, so it is in our best interest to provide all the supportive material we can to encourage an "upgrade." (City is currently A₁; if it is AA, PDA could achieve the A₁ rating). Materials explaining the rating procedure and criteria were distributed. Board members discussed preparations necessary to provide any other information and noted some updates for the materials disseminated: Ore-Ida now a part of Heinz; Ballard now with Kimberly Clark, the former Quality Inn is now with West Coast, etc. S. Hotchkiss suggested that Board members review and discuss these materials on their own and provide any other comments to J. Wrigley. Suggestions for additional people to assist with presentation of materials or responses to the Moody team were made.

Financial plans for the bonds for the Central Corridor were also distributed for review. J. Wrigley noted that refunding all other bonds would actually cost approximately \$15,000.00 more. Question and answer session followed regarding the proposals, time lengths, availability of funding, and the like. D. Tranmer reminded Board that a special meeting, with public notice provided, needs to be called for the purpose of holding a public hearing on the sale of the bonds. **It was MSC** (Foster-Johnson, Neuhardt) to call a special meeting July 27th at 11:00 a.m. for the purposes of 1) holding a public hearing on the bond sale and 2) to consider replacement of the Vice-Chair, authorizing publication of the appropriate public notice.

5. Stormwater project. Brief update: Everything is on schedule. The Center Street portion of the project should be finished by the end of 2001.

6. Miscellaneous business. Board members noted that the by-laws were silent as to the conduct of business in the absence of both the Chair and Vice Chair. Therefore, **it was MSC** (Cotant, Anderson) to authorize the Treasurer to fulfill the duties of the Chair in the absence of both the Chairman and Vice-Chairman.

7. Adjournment. There being no further business, **it was MSC** (Cotant, Hotchkiss) to adjourn at 12:00 noon.

A handwritten signature in cursive script, appearing to read "J. Valentine".