

**POCATELLO DEVELOPMENT AUTHORITY  
BOARD OF COMMISSIONERS SPECIAL MEETING**

Pocatello City Hall  
Council Chambers

December 2, 2004  
11 a.m.

**PRESENT** Terry Brower, Steve Brown, Roger Chase, Jim Guthrie, Darsi Johnson, Ken Monroe, Harry Neuhardt, John Ricks, Dan Schroeder

**STAFF** Ray Burstedt, Char DeWall, Greg Lanning, Dean Tranmer, Robert Chambers

Chairman Harry Neuhardt called the meeting to order at 11:05 a.m. It was conveyed to those attending that the reason for today's meeting is to take a look at the PDA's cashflow and how it relates to the projects that have been approved. It was determined that a quorum was present. Char DeWall acted as recording secretary for the meeting.

**PROPOSED AGENDA**

The Commissioners were asked for any additions to, or deletions from, today's board meeting agenda. It was decided to move the discussion of the Downtown Reinvestment project timeline to the end of today's meeting. With this change, the meeting continued as outlined.

**OLD TOWN POCATELLO:  
WHITMAN/YELLOWSTONE PROJECT UPDATE**

Jerry Myers and Tim Whiteus were present to update the board on the Whitman/Yellowstone project. A preliminary project timeline was distributed by Tim Whiteus and was reviewed with the Commissioners. It is anticipated that the project will be completed by June 2006. It was also the developer's feeling that the tax credit application would be approved. The Commissioners were reminded that that PDA's financial support would be used as second round funding. The project will bid in June 2005 with the funding needs finalized at that time. The developers are not anticipating the need for any additional dollars than those allowed for in the proposed cashflow budget.

**CENTRAL CORRIDOR DISTRICT:  
CHEYENNE CROSSING PROJECT UPDATE**

Mayor Chase reviewed the project with the Commissioners. He stated that there have been a lot of environmental assessments completed in connection with the project. Two routes are now being considered, with both costing roughly the same. A public hearing will be held to see which route meets with Community support.

The Commissioners were reminded that \$1 million was allocated to this project, with approximately \$860,000 now remaining. Mayor Chase explained that an additional \$2 million might need to be requested from the PDA in order to complete the construction.

Meetings have been held with UPRR to discuss this project and they have expressed interest in possibly assisting with a portion of the funding. With the closure of their hump yard, it is more difficult for them to complete car switching without closing the Cheyenne intersection. The intersection cannot be closed over 15 minutes or fines will be assessed. Therefore, it would be advantageous for UPRR if the Crossing was constructed.

Another need for the Crossing stems from the projected population growth in the southern part of the city due to a new subdivision currently being proposed. The design work is scheduled to begin in 2007.

With the assistance of Greg Lanning, Mayor Chase outlined the anticipated cashflow for this project, as it will affect PDA. It was noted that PDA is sharing the cost with the City on a 20/80 split (PDA—20%, City of Pocatello—80%). The projected cashflow is as follows: 2005—\$700,000 for design work (PDA's portion is \$140,000), 2006—\$1 million for the right of ways (PDA's portion is \$200,000), 2007-2008—\$2.5 million for construction (PDA's portion is \$500,000). The anticipated additional \$2 million request would be used for matching dollars. It was noted that each year that this project is delayed increases the cost by approximately \$500,000. Staff was instructed to adjust the cashflow spreadsheet by the above amounts.

Mayor Chase stated that with the assistance of their local staffers, the delegation has awarded \$3 million to assist with this project. It is his intention to continue to be aggressive with the delegation in requesting additional funds. The Commissioners agreed that another way to and from the southern part of the city is needed to alleviate the need to go through Old Town or Ross Park.

#### **OLD TOWN POCATELLO: DOWNTOWN REINVESTMENT TIMELINE**

It could be an option to delay for a year or scale back future phases of the reinvestment project to help solve cashflow problems. Another option that was discussed was a Tax Anticipation Note to help bridge the funding gap. Ray stated that there is a potential project that is looking at coming to the PDA for funding assistance. If PDA has all its dollars tied up, these types of projects could be lost. It was noted to the Commissioners that this project was designed to allow for delays between phases in order to cover funding constraints. It was the recommendation of Chairman Neuhardt that until more solid information is received, the cashflow projection for this project should be left as currently anticipated. The Commissioners have until May of 2005 to decide whether the next phase should be bid.

There was some concern voiced over continuing to push this project to the "back burner" to alleviate cashflow problems. At some point, this project needs to be completed. It was noted

by Mayor Chase that with the engineering being done "in house" it will allow for some cost savings. It was also noted by Mr. Lanning that the future phases of the project should be less invasive on the downtown merchants and their businesses.

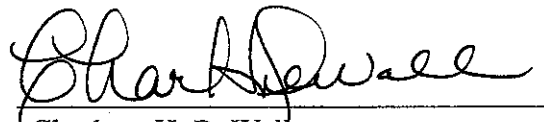
**NORTH YELLOWSTONE URA:  
DISTRICT BONDING**

Dean Tranmer noted that he had just talked to the bond counsel in Boise. They told him that the final bonding documents would be available after the interest rate has been secured on the bonds, which is currently anticipated at around 4-5 percent. The Commissioners were asked to authorize the financial consultants to begin marketing the bonds.

The Commissioners were asked whether they wanted to meet or be polled via telephone once the bonding documents were finalized. It was the board's consensus that they would be available to meet on December 8 to approve the documents. It was determined that the meeting would be held in the Business & Technology building at 11 a.m. Those who aren't able to meet in person can be connected via teleconference. Char was instructed to post the special meeting notice in City Hall, as this is a public meeting. It was mentioned that Harry, Ray and Dan would need to be available to sign the final documents after the December 8 meeting. Char was also instructed to determine who would be coming to the meeting in person and if anyone needed to be contact via teleconference.

Mayor Chase stated that with the exception of one issue, the North Yellowstone district is on track. He also reported that Robert Chambers and Tim Tingey were successful in securing the properties that were scheduled for condemnation. Robert was asked to report on this issue. He reported that the four properties have been negotiated, with closings scheduled for December, February, and March.

The meeting concluded at 11:45 a.m.

  
Charlene H. DeWalt  
Secretary for the Meeting