

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

Pocatello City Hall
Council Chambers

December 8, 2004
11 a.m.

PRESENT Terry Brower, Steve Brown, Roger Chase, Darsi Johnson, Ken Monroe (phone), Harry Neuhardt, John Ricks, Dan Schroeder

ABSENT Jim Guthrie

STAFF Ray Burstedt, Char DeWall, Dean Tranmer

Chairman Harry Neuhardt called the meeting to order at 11:00 a.m. It was determined that a quorum was present. Char DeWall acted as recording secretary for the meeting.

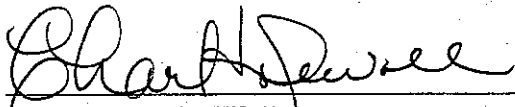
Dean explained to the Commissioners that the final bonding documents have two "calls" built into them. One is for payment within 24 months for any "extra ordinary" situation, such as the decision not to go forward with the project. This would allow for the return of the bond dollars less the cost of issuance within that time frame. The other is for a final pay-off in 14 years. He also discussed what additional information was included in the final bonding documents.

The question was asked regarding the interest rate on the bond. The financier of the bond had informed Dean that it wouldn't exceed 6.5 percent. Dean explained that the board could instruct them to not sell the bonds if the interest rate exceeds a certain amount. It was the consensus of the Commissioners that they wanted the interest rate below 6 percent or not to sell.

Chairman Neuhardt asked for a motion to accept the Series 2004-1 bond in the amount of \$7.7 million, and approve Harry, Ray, and Dan signing this document. A **motion** was made by John Ricks, with Dan Schroeder seconding. The motion carried by unanimous vote.

A question was asked regarding the commitment of Lowe's. Does signing the bonding document finalize the agreement with Lowe's? It was explained that there are currently two items of discussion. Finalizing the rights-of-way and also a billboard on the Cooper property that they want moved. However, it wasn't felt that these are "deal killers" and they have until the 15th to reach an agreement or to take care of these issues.

The meeting concluded at 11:15 a.m.


Charlene H. DeWall
Secretary for the Meeting