

## POCATELLO DEVELOPMENT AUTHORITY MINUTES

Special Meeting September 25, 2006

**Members present:** Terry Brower, Steve Brown, Roger Chase, Jim Guthrie, Darsi Johnson, Dan Schroeder; Richard Stallings.

**Staff present:** Sari David, Bannock Development; Dean Tranmer, Esq. and Darcy Taylor, City Legal Dept.; Robert Chambers, interim Executive Director.

The meeting was called to order by Chairman S. Brown at 12:40 p.m. for purposes of considering a request for funding from Old Town Pocatello, Inc. Robert Chambers provided the Board with an updated Central Corridor Cash Flow Projection accounting. Chambers advised that he and Greg Lanning had reviewed the accuracy of the reported expenditures, and concluded that to date, \$324,000.00 remained in the Downtown Reinvestment fund, which funds represented both cost savings on Phase II and part of what was earmarked for Phase III of the project. The accounting also reflected the new expenditure of \$118,316.80 for the JUB engineering expense. If the Board approved an expenditure for the Old Town Marketplace project of \$100,000.00, \$95,406.10 would remain in the Downtown Reinvestment Phase III allocation. Chambers assured the Board that, in light of the cost savings on Phase II of the Downtown Reinvestment project, adequate cash flow existed should the Board wish to consider the Old Town Marketplace request.

R. Chase advised the Board that the City Council had tentatively approved advance funding of not more than \$100,000.00 for Phase II by the City to the PDA if such a loan would facilitate the PDA's consideration of the Marketplace project. Because he was unable to attend the prior meeting, J. Guthrie requested a brief summary of the proposal, which was provided by Stephanie Palagi. J. Guthrie questioned why, after looking at the cash flow available, the Board didn't entertain the original request of a \$130,000.00 grant rather than the \$100,000.00 grant being discussed. Discussion followed regarding the cost of the project and the other funding available to Old Town Pocatello. **It was MSC (R. Chase, J. Guthrie)** that Old Town Pocatello be granted the sum of \$130,000.00 to be used toward the purchase of the real property located at 420 N. Main St., Pocatello, Idaho, with the understanding that the City will only guarantee \$100,000.00 in advance funding to the PDA in the event of a cash flow shortage. J. Guthrie commended the Marketplace project for being one that private individuals are making an investment in, which he feels raises the ownership level and involvement of the business community.

There being no further business, the meeting was adjourned at 12:52 p.m.

*Darcy L Taylor*