

## POCATELLO DEVELOPMENT AUTHORITY MINUTES

Meeting October 17, 2007

**Members present:** Steve Brown, Terry Brower, Roger Chase, Larry Ghan, Darsi Johnson, Ken Monroe, and Ryan Ward.

**Staff present:** Sari David of Bannock Development; A. Dean Tranmer, Esq. and Darcy Taylor of the City Legal Dept.; Robert Chambers of City Planning and Development Services

The meeting was called to order at 11:05 a.m., by **Chairman S. Brown**.

### 1. Preliminary matters:

No conflicts of interest were declared. A change to the agenda was made in which the election of officers was moved to Miscellaneous Items. The Chairman announced there would be an executive session, however no action items would be required as a result of the session. S. David advised the Board that the regularly scheduled date for the November meeting falls on the day before Thanksgiving. It was the general consensus of the Board to move the meeting to November 14, 2007 at the regularly scheduled time. Due to a conflict in scheduling, the meeting will be held in the Paradise Conference room at City Hall.

### 2. Minutes and financial matters:

Minutes for the regular September meeting and executive session were reviewed. There being no noted corrections or amendments, **it was MSC (D. Johnson, R. Ward)** to approve the minutes of September 19, 2007.

S. David presented the financial report for September. The ending balance of all districts as of September 30, 2007, was \$1,029,348.32. Income for September consisted of interest earned in the amount of \$156.16. S. David advised the Board that the interest income was less than usual due to the fact that the account was changed to an account that paid higher interest, but which didn't post the interest until the first of the month. The October interest earned would reflect the additional interest. Expenses for September included \$337.90 for publication costs of the annual budget, and \$191.86 for the September PDA lunch. A review of the Central Corridor spreadsheet showed that approximately \$77,000.00 less in taxes than was anticipated had been received to date. The North Yellowstone District and Board Discretionary fund balances remained fairly static during the month. Thereafter, **it was MSC (D. Johnson, T. Brower)** to approve the financial report for September.

### 3. Central Corridor:

South Valley Connector: The City of Pocatello submitted Pay Request E-88 in the amount of \$6,852.99 for approval for engineering services performed by HDR, Inc. to September 1, 2007. **It was MSC (T. Brower, D. Johnson)** to remit \$6,852.99 on Pay Request E-88.

AMIs: **Chairman Brown** advised the Board that AMIs recently appealed the County tax assessment on AMIs property. The appeal resulted in a downward adjustment of the assessed value of the company's property, and as a result, a reduction in the amount of tax levied upon the company. This adjustment will affect the revenue projections on the Central Corridor District, and may require an adjustment of the amount of taxes previously received. Discussion followed regarding the implications the adjustment might have for the Central Corridor District and the PDA in general.

#### 4. North Yellowstone:

Robert Chambers presented the Board with a proposal to modify the North Yellowstone Urban Renewal Plan by extending the term of the District from fourteen to twenty-four years in length. Chambers feels the modification is necessary to accomplish two things: first, to ensure the Authority's ability to make payments on the existing bond, and second, to facilitate negotiations with a company which is considering locating in the District which would require a one million dollar commitment by the Authority for infrastructure assistance. Chambers further advised the Board that construction value in the District came on slower than was anticipated which has made bond payments more difficult. At this point, only interest on the bonds is being paid. Board discussion followed, with the general consensus being that in light of recent developments, the term should be extended, with the condition that the District would be closed early if at all possible. **It was MSC (R. Chase, L. Ghan)** to extend the North Yellowstone District for the full twenty-four year term with the intent to close the District as early as possible. Board members noted that it was the PDA's practice to retire districts early, and they wished to continue that practice.

#### 5. Miscellaneous:

Election of Officers: **Chairman Brown** called for nominations from the Board for the annual election of officers. **D. Johnson** nominated **S. Brown** as Chairman, which nomination was seconded by **T. Brower**; **R. Chase** nominated **D. Johnson** as Vice-Chairman, which nomination was seconded by **L. Ghan**; **R. Chase** nominated **R. Ward** as Treasurer, which nomination was seconded by **L. Ghan**. **It was MSC (L. Ghan, R. Chase)** that nominations be closed and the ballot be approved. Thereafter, the nominated officers were elected by unanimous vote. It was further determined that D. Taylor would continue to serve as Secretary.

#### 6. Executive Session:

At approximately 11:23 a.m. it was **MSC (R. Chase, D. Johnson)** to adjourn to executive session (pursuant to I.C. §67-2345(1) (e) to discuss a matter of trade or commerce in which the governing body is in competition with governing bodies in other states or nations. Thereafter, the regular meeting was reconvened at 12:04 p.m.

7. **Adjournment:** There being no further business, **it was MSC (L. Ghan, D. Johnson)** to adjourn the meeting at approximately 12.04 p.m.

*Darcy L Taylor*