

## POCATELLO DEVELOPMENT AUTHORITY MINUTES

Meeting February 20, 2008

**Members present:** Steve Brown, Roger Chase, Larry Ghan, Cynthia Hill, Darsi Johnson, Ken Monroe, Gary Moore, and Ryan Ward.

**Staff present:** Sari David of Bannock Development; A. Dean Tranmer, Esq. and Darcy Taylor of the City Legal Dept.; Tim Tingey of City Planning and Development Services; Jerry Higgins, City Treasurer

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

### 1. Preliminary matters:

No conflicts of interest were declared. It was noted that County Assessor JoLynn Anderson had requested a spot on the agenda to discuss the AMIS tax assessment adjustment, however Board Commissioner **L. Ghan** advised that Ms. Anderson had a conflict and would instead attend a future meeting.

### 2. Minutes and financial matters:

Minutes for the regular December meeting were reviewed. A correction to the meeting start time was noted, and with that amendment, **it was MSC (D. Johnson, R. Ward)** to approve the minutes of December 19, 2007.

S. David presented the financial reports for December and January. The ending balance of all districts as of January 31, 2008, was \$388,059.35. Income for December consisted of interest earned in the amount of \$1,229.66, and income for January consisted of interest earned in the amount of \$1,287.59. The only expense for the months of December and January was the final payment on the special project in the North Yellowstone District in the amount of \$145,895.31. S. David advised the Board of adjustments that must be made to the Central Corridor spreadsheet to account for the AMIS tax adjustment. The current spreadsheet shows a negative cash flow for 2008. After discussion, it was determined that due to anticipated delays in some of the allocated disbursements from the Central Corridor account, the immediate cash flow problems are alleviated and can be accommodated through administrative fee adjustments at the end of the district .

An invoice for fourth quarter 2007 administrative fees in the amount of \$3,125.00 was presented for payment. **It was MSC (L. Ghan, K. Monroe)** to approve payment of said fees.

### 3. Central Corridor:

South Valley Connector: Requisition No. E-89 in the amount of \$7,258.51 was presented by the City of Pocatello for engineering work performed on the Corridor project. **It was MSC (L. Ghan, K. Monroe)** to approve payment of Requisition No. E-89 to the City of Pocatello in the amount of \$7,258.51.

Triangle Update: T. Tingey reported to the Board that he has been working closely with the City Legal Department to finalize the development agreement with Triangle, Inc., and that the negotiations with Triangle, Inc. were nearing completion, with closing for the transfer of the property scheduled to occur within the next two weeks. The development agreement includes timelines and phases for 1) the project area and perimeter, which is to be completed in 2008, 2) the parking and infrastructure, also to be completed in 2008, 3) the subdivision of the parcel, and

4) the sale and development of the parcels. Tingey noted that the development agreement contains implementation elements, architectural standards and other safeguards he feels will help guarantee the quality of the development.

**4. Miscellaneous:**

Arbitrage Billing: J. Higgins, City Treasurer, advised the Board of the Arbitrage Rebate Report which is required in the fifth year of a tax-exempt debt, in this instance, the North Yellowstone Bond debt, and the requirement for additional reports through the life of the bond. The North Yellowstone report was prepared by Arbitrage Compliance Specialists, Inc. in 2005, with a commitment to prepare reports for four additional years. The fee for the required reports is \$4,160.00, which was billed to the City of Pocatello. After additional discussion regarding the report and invoice, **it was MSC (C. Hill, R. Chase)** to pay Invoice #70865 in the amount of \$4,160.00 to Arbitrage Compliance Specialists, Inc. for completion of the required reports.

Project Contract Agreement: Chairman Brown updated the Board on the status of an agreement between the PDA and an unnamed retail establishment intending to open an establishment in an urban renewal area. He reminded the Board of the previously discussed terms of the agreement and requested the authority to enter into said agreement. After a brief discussion, **it was MSC (L. Ghan, K. Monroe)** to authorize the officers of the Board to enter into said agreement, with legal approval.

**5. Executive Session:** At approximately 11:24 a.m. **it was MSC (R. Ward, D. Johnson)** to adjourn to executive session (pursuant to I.C. §67-2345(1)(e) to consider preliminary negotiations involving matters of trade or commerce in which the governing body is in competition with governing bodies in other states or nations. The regular meeting was reconvened at 12:47 p.m. (L. Ghan excused himself at 11:25.)

**6. Naval Ordnance District:**

The Board considered a request by Petersen, Inc., to guarantee payment of \$750,000.00 in loan funds granted to Petersen, Inc., by the Regional Development Alliance (RDA). The benefits and proposed terms of the guarantee were discussed, and thereafter **it was MSC (K. Monroe, C. Hill)** to authorize the Chairman to enter into an agreement with Petersen, Inc. to guarantee the payment of the \$750,000.00 loan from the RDA to Petersen, Inc., which payment shall be made from tax increment financing district funds, and upon the creation of a specified type and number of new jobs.

7. There being no further business, **it was MSC (D. Johnson, K. Monroe)** to adjourn the meeting at 12:50 p.m.

*Darcy L Taylor*