

POCATELLO DEVELOPMENT AUTHORITY MEETING MINUTES
March 19, 2014

Members present: Brian Blad, Cynthia Hill, Larry Fisher, Russ Meyers, Michael Orr, John Regetz (ex officio) and Chair Ryan Ward

Members absent: Karl Anderson and Darlene Gerry

Staff present: Lonnie Crowell, Executive Director; Merrill Quayle, City Development Engineer; Dean Tranmer and Tiffany Olsen, City Legal Dept.; Jerry Higgins and David Swindell, City Finance Dept.

Chair R. Ward called the meeting to order at 11:03 a.m.

1. Preliminary matters:

A. Introductions, Conflicts, and Agenda: Guests included Michael Seibert. No disclosures or conflicts with agenda items were acknowledged by the Commissioners. R. Meyers requested permission by Chair Ward to add an item to the agenda to discuss current legislative topics.

B. Minutes: The Minutes of the regularly scheduled meeting of February 19, 2014 were reviewed. It was **MSC (B. Blad, L. Fisher)** to approve the Minutes as presented.

C. Financial Report: J. Higgins presented the Financial Report for the month of February 2014. February was a modest month for revenue. The Authority received \$134.86 in interest income on savings accounts, loan repayments of \$1,000.00 which \$827.67 was interest, and property taxes of \$70,095.76 for total receipts of \$71,230.62. Expenses were high in February due to the payment of \$88,278.75 in interest on the North Yellowstone bonded debt. Other expenses consisted of administrative costs of \$4,252.30 including \$4,150.00 to Deaton and Company for the 2013 audit of our financial statements, and professional services consisting of \$1,500.00 to Arbitrage Compliance Specialists for arbitrage reports on the North Yellowstone District, \$1,500.00 to Idaho Power for preliminary engineering on a power solution at the Airport and \$1,000.00 to Xcell Engineering for an geotechnical engineering evaluation also at the Airport. At month end, the Authority had \$1,108,880.29 in the checking account, \$4,245,253.02 in the savings account and \$2,320,942.79 in the North Yellowstone Bond trust accounts at Zions Bank of which \$677,500.00 is reserved for debt service. It was **MSC (B. Blad, C. Hill)** to approve the Financial Report as presented. Additionally, there was one payment request to Idaho State Publishing for \$69.63 to publish notice of the Authority's public hearing on the 2013 Annual Report. It was **MSC (B. Blad, R. Meyers)** to approve the payment of \$69.63 to Idaho State Publishing.

2. General Discussion Items:

A. 2013 PDA Annual Report, Public Hearing: L. Crowell presented the Pocatello Development Authority 2013 Annual Report, pursuant to Idaho Code §50-2006(c) at 11:06 a.m. Michael Seibert was the only member of the public in attendance and presented comment. Mr. Seibert suggested the Authority expand the proposed South 5th Avenue TIF/URA boundary lines to include the property south of Century High School to stimulate additional growth in that area. He further suggested the Authority consider its consolidation of risk since the Authority banks at one financial institution. To lessen the credit risk, he suggested the Authority diversify and bank at more than one financial institution. Members of the Authority briefly responded to his questions and the public hearing was closed at 11:15 a.m.

B. Review and Adoption of the FY2014 PDA Budget: J. Higgins asked the Authority to review a proposed budget for FY 2014. Higgins provided information on expected revenue and expenditures for each of the tax increment financing district funds and the general fund for FY 2014. The proposed Budget was modified by leaving \$375,000.00 in the contingency line item in the Naval Ordnance District for potential expenditure and moving \$250,000.00 from the current year debt service (2) line item to the contingency line item in the North Yellowstone District for future potential expenditure. After a brief discussion, **it was MSC (M. Orr, R. Meyers)** to approve and adopt the proposed FY 2014 Budget with the two modifications noted above.

C. Vote to Approve Linda Tigert, Bannock County Planning Director, to replace the County Commissioner's seat as their "designee": Due to a scheduling conflict with the County Commissioner's meetings, all three Commissioners approved their nomination, in writing, to fill their seat with a "designee" of Linda Tigert, Bannock County's Planning Director, pursuant to the PDA Bylaws. **It was MSC (B. Blad, M. Orr)** to replace the County Commissioner's seat (previously held by Karl Anderson) with Linda Tigert, the Bannock County Planning Director, as the County Commissioner's "Designee" as permitted by the Authority's Bylaws, with a term date of April 2014 to May 1, 2018.

D. Legislative Update: R. Meyers stated there are many bills he is watching but at this time it appears the ones he was initially concerned about are not going to pass. He summarized HB's 573, 574, and 631. Additionally, he represented two bills (HB's 560 and 441) that may pass, and if so, both will have little impact on the Authority.

E. South 5th Avenue TIF/URA: L. Crowell presented a first draft Plan for the South 5th Avenue TIF/URA and Project Application Packet for the Authority's review. Crowell encouraged the Authority to analyze the proposed draft for a more in depth discussion at the April PDA Meeting.

3. Adjournment:

There being no additional business, **it was MSC (R. Meyers/B. Blad)** to adjourn the meeting at 12:11 p.m.