

POCATELLO DEVELOPMENT AUTHORITY MEETING MINUTES
June 17, 2015

Members present: Brian Blad (left 12:15 PM), Larry Fisher, Cynthia Hill, Michael Orr (Chair), and Thomas Ottaway.

Members absent: Russell Meyers, Linda Tigert, Scott Smith, and Chad Carr.

Staff present: Lon Crowell, Executive Director; Dean Tranmer and Tiffany Olsen, City Legal Dept.; Merrill Quayle, Development Engineer, Joyce Stroschein, City Finance Dept., Mike Jaglowski, Public Works Director, and John Regetz (ex-officio).

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

Introductions, Conflicts, and Agenda: Guests in attendance included Joel Larson and Keith Larsen, representatives for Planet Fitness Intermountain LLC (left at 11:30 AM). There were no conflicts with the Agenda items.

1. Action and Discussion Items:

Agenda Item No. 1: Planet Fitness Intermountain, LLC is in the process of purchasing the former Albertson's building and requests the \$250,000 previously approved for demolition of the building by Howard Hughes Corporation to be allocated towards redevelopment of the building.

L. Crowell reminded the board it previously entered into a Demolition Agreement for reimbursement up to \$250,000.00 to Howard Hughes for the demolition of the Alameda Plaza building. Planet Fitness is in the process of purchasing the building and is requesting the previously committed \$250,000.00 from the PDA General Fund to be applied toward asbestos and other redevelopment needs to the building. **L. Crowell** clarified in order to do this, the agreement with Howard Hughes would need to be terminated.

Keith Larsen, representative for Planet Fitness, stated Planet Fitness currently owns ten national chain health clubs in Idaho and Utah, with two larger multi-use facilities in Idaho Falls, ID and Logan, UT. Joel Larson is a realtor and a real estate investor, who in conjunction with Planet Fitness, wishes to purchase the remaining buildings at Alameda Plaza. K. Larsen discussed the rough-draft plan, and stated that Planet Fitness hired a structural engineer, who stated the building was sound, but needed some work. Larsen planned to replace the roof, HVAC, front façade, parking lot, sidewalks, and landscape. The cost to remove the asbestos alone was \$267,000.00, plus the other improvements mentioned earlier. Larsen was requesting permission to use the \$250,000.00 demolition funds to remove the asbestos and other structural renovations. The cost of the project is approximately six million dollars to purchase and rehabilitate the building.

B. Blad asked about future tenant interest. Larsen replied they had four or five interests from the previous attempts to occupy this building. Larsen stated they were in negotiations with WinCo about the contract verbiage. This request would be contingent upon Howard Hughes terminating their \$250,000 Demolition Agreement.

C. Hill asked about the cost estimates of infrastructure. Larsen stated about \$3.2 million for work on the parking lots, the sidewalks, the landscapes, the front façade, the HVAC, and the new roof. **L. Crowell** asked about their timeline. Larsen expected to be open for business on December 1, 2015.

L. Fisher asked if the PDA was authorized to allocate funds for demolition and renovation infrastructure projects outside the TIF District. **D. Tranmer** stated yes; the \$250,000 funds were pledged from the PDA General Fund as unrestricted funds collected by administrative fees for any qualified use within the City limits.

It was **MSC (B. Blad, C. Hill)** to Reimburse Planet Fitness or its holding company \$250,000.00 for the removal of asbestos and structural renovations by January 1, 2016, contingent upon Howard Hughes's termination of its Demolition Agreement, and entering into an Economic Grant Development Agreement with Planet Fitness Intermountain LLC or its holding company solidifying these terms.

Agenda Item No. 2: Minutes. The Minutes of the regularly scheduled meeting of May 20, 2015, were reviewed. It was **MSC (C. Hill, B. Blad)** to approve the Minutes as presented.

Agenda Item No. 3: Financial Reports. **J. Stroschein** presented the Financial Reports for the month of May 2015. **J. Stroschein** stated the Authority had cash on hand of \$5,710,005.01 at the month's end. The checking account balance was \$2,814,284.47, the savings account was \$746,082.61, and cash being held by Zions Trust amounted to \$2,149,637.93. The Pocatello Development Authority recognized normal financial activity during the month of May. The Authority received revenues totaling \$18,594.84 of which \$204.03 was interest earnings on cash invested. Property tax revenue totaled \$18,390.81 for the North Yellowstone District. Expenses for the month totaled \$122,252.00. The expenses included the payment of \$122,014.96 for the Costco economic incentive. The remaining administrative expenses are \$138.24 for lunch and \$98.80 for PDA checks. Year to date revenues of \$3,934,907.58 {see page 3} are not greater than expenses of \$4,435,445.07. The General Fund District has a net income YTD of \$2,901,024.61. **C. Hill** asked why checks were purchased for an account with a balance of \$5 million dollars. **J. Stroschein** commented it was a customary bank charge for commercial accounts, and the PDA uses three-part checks, which are more expensive. It was **MSC (C. Hill B. Blad)** to approve the Financial Report as presented.

Agenda Item No. 4: Payment Requests/Reimbursements.

(A) Deaton & Company for audit services in the amount of \$4180.00. **J. Stroschein** stated an annual audit was performed by Deaton & Company and presented at the 2/18/15 PDA meeting. The audit engagement was approved at the same PDA meeting.

(B) Reimbursement to Gateway West Industrial Center for reimbursement of up to \$99,988.00 for roadway improvements, within the NOP TIF District, as approved at the May 20, 2015, meeting. **M. Quayle** stated the PDA approved up to \$99,988.00 for the work performed by Superior Asphalt, at the May 20 meeting. Superior Asphalt submitted an invoice for \$100,638.00 for the work performed. **M. Quayle** reviewed the invoice and took two photos that he submitted today. **M. Quayle** verified Superior Asphalt received the check and it cleared the bank. **B. Blad** asked if the picture represented new paint or new asphalt. **M. Quayle** explained the first picture is the scrub

coat and the area where asphalt was removed. The second picture was from the other end, after the paving was done.

It was **MSC (B. Blad, L. Fisher)** to approve expenditures for Deaton & Company for audit services in the amount of \$4,180.00 and the reimbursement to Gateway West Industrial Center for \$99,988.00 to be given once the Economic Grant Development Agreement had been signed and the work completed and verified.

Agenda Item No. 6: Economic Development Grant Agreement for Gateway Industrial Center for reimbursement of up to \$99,988.00 for roadway improvements, within the NOP TIF District, as approved at the May 20, 2015, meeting.

It was **MSC (B. Blad, C. Hill)** to approve and execute the Economic Development Grant Agreement with the Gateway Industrial Center for reimbursement of up to \$99,988.00 for roadway improvements, within the NOP TIF District, as approved at the May 20, 2015, meeting. This agreement shall be fully executed prior to the delivery of the reimbursement check.

Agenda Item No. 7: City's request for an additional installment reimbursement payment to be made from the PDA to the City's General Fund to be applied towards the property purchase price for the Hoku property.

Chair Orr has been requested by the City council to request an additional installment reimbursement payment to be made from the PDA to the City's general fund to be applied towards the property purchase price for the Hoku property.

J. Stroschein presented the City of Pocatello - Hoku Scientific Project Expense worksheet that clarified costs attributed to the City's expenditures totaling \$1,388,688.61. The City received a State Department of commerce Grant for \$203,178.00, leaving a net cash cost to the City of \$1,185,510.61. On 9/19/14, the PDA approved reimbursement payment to the City of Pocatello for the land purchased for the GW Malting co-access road and the General Fund purchase for a total of \$450,000.00, (\$253,444.00 to reimburse GW Molting and \$196,555.89 to repay the loan to Fund 71).

L. Crowell asked **J. Stroschein** how much she was asking the PDA for at this time. **J. Stroschein** stated \$300,000.00 to be applied towards the purchase balance of the Hoku property. **D. Tranmer** stated the PDA is tax exempt and only improvement to the property will accrue on the tax rolls. **J. Stroschein** stated the semi-tax would not be known until the end of July 2015, but the estimated the tax would be \$60,000 for the North Portneuf TIF.

C. Hill asked what the particular reason was for the \$300,000.00. **J. Stroschein** stated the City's budgets came in flat, there was still a need for funding medical costs, and that property taxes would need to be raised.

B. Blad stated the City was asking for the \$300,000.00 from the PDA to be applied towards the reimbursement of the Hoku property. **J. Stroschein** reminded the Board that the City depleted their reserves to help with economic development to get Hoku here.

B. Blad made a motion to reimburse the City the \$300,000.00 from the PDA general fund to be applied towards the purchase price of the Hoku Property. There was no second to the motion and therefore the motion failed.

2. Adjournment:

B. Blad had to leave the meeting and there was no longer a quorum. The meeting adjourned at 12:15 PM.

Agenda Item No. 5: Brief Construction Update on Airport Development Project by Michael Jaglowski. **M. Jaglowski** presented an update on the Airport Development Project since the item did not require a vote. The Public Works Department created a webpage to view project updates; the web address is <http://www.pocatello.us/projects/>.

Agenda Item No. 8: Positron Systems, Inc. litigation update. Due to lack of quorum, this agenda item would be addressed by email.

By: 
Tiffany G. Olsen, Secretary

POCATELLO DEVELOPMENT AUTHORITY
-- AMENDED --
SPECIAL MEETING MINUTES
June 22, 2015

Members present: Brian Blad (Arrived 9:06 A.M.), Larry Fisher, Russell Meyers, Michael Orr (Chair), Scott Smith, Linda Tigert, and John Regetz (ex officio).

Members absent: Chad Carr, Cynthia Hill and Thomas Ottaway.

Staff present: Lon Crowell, Executive Director; Merrill Quayle, City Development Engineer; Dean Tranmer and Tiffany Olsen, City Legal Dept.; Joyce Stroschein, City Finance Dept.; Aceline McCulla, Assistant to the Director Planning Dept.

Chair Orr called the meeting to order at 9:01 A.M.

Introductions, Conflicts, and Agenda: Guests included Dennis Valera, News Channels 3 and 8 (left at 9:45 A.M.). There were no conflicts of interest. There were no deletions to the agenda.

1. Action and Discussion Items:

Update: Positron Systems Inc. litigation update.

Chair Orr explained the PDA lost its quorum at the PDA Meeting on June 17, 2015, at 12:15 P.M. and the Board would vote by email on the Positron Systems, Inc. counter proposal. **R. Meyers** mentioned he did not reply to the email and asked **T. Olsen** to record his vote as a "Yes." The email explained Positron's settlement proposal to relinquish full control and rights of ownership to the Positron building (via execution of a Deed in Lieu of Foreclosure). This included Positron's leasehold agreement interest and all improvements. PDA would pay Positron \$100,000.00 for building and improvements. PDA and the City would release Positron from past, present, or future liability related to the facility, and Positron would provide a reciprocal release to the PDA and the City.

PDA's counter settlement proposal (not finalized) would accept and possess the Positron building and all improvements via Deed in Lieu of Foreclosure. Positron's rights under the lease with ISU would be terminated. PDA would offset unpaid interest on the Deed of Trust Note (approximately \$100,000.00) against the requested payment of \$100,000.00, Positron's valuation of the building; reciprocal release of claims for all parties, including an exception for hazardous materials. Disclosure by Positron that nothing hazardous is stored at the facility and Positron would hold PDA and ISU harmless with regard to any such materials and or reclamation. The agreement must be insurable by Alliance Title and dismissal of lawsuit dependent upon execution of Settlement Agreement.

T. Olsen tallied the votes, the counter settlement proposal passed, and will be ratified at the July 15, 2015, PDA meeting.

Agenda Item No. 1: Additional installment reimbursement payment to be made from PDA to the City's General Fund to be applied towards the payment of the property purchase price for Hoku property.

Chair Orr explained the City requested a \$300,000.00 reimbursement payment to be made from PDA to the City's General Fund to be applied towards the payment of the property purchase price for the Hoku property. At the PDA meeting on June 17, 2015, a motion was made, however failed for lack of a second, and then quorum was lost causing the meeting to be adjourned.

J. Stroschein handed out financial statements showing the expenditures for the Hoku property paid for by the City, a history of Hoku's property tax payments, and PDA reimbursements to the City for the Hoku property. These attachments were included in the Notice of Special Meeting PDA for June 22, 2015, packet. **Chair Orr** believed if PDA reimbursed the City for the property, then the PDA should get the Deed for the property. Questions arose as to the validity of the \$2 million owed the City for Hoku expenditures as set forth in the Economic Development Agreement between PDA and Hoku. The North Portneuf Tax Increment Finance (TIF) plan sets forth a line item for City capital reimbursement of \$1,361,528.00. **B. Blad** requested **T. Olsen** research the PDA Minutes and Council Minutes to locate discussions regarding the total amount the City paid for the capital contributions.

J. Stroschein discussed the financial documents she handed out. The City's total expenditures were \$1,388,688.61, less the State Department Commerce Grant of (\$203,178.00) paid to the City, leaving a Net Cash Cost to the City of \$1,185,510.61. The PDA reimbursed the City (\$196,555.89) for Hoku land. The City purchased the GW Malting co-access road for \$253,444.11 and the PDA reimbursed the City (\$253,444.11) for the purchase of the GW Malting co-access road for a combined total of \$450,000.00 approved in July 2014. The balance of \$988,954.72 was due to the City for Hoku Project expenditures. She then moved to the Hoku property reimbursement of the purchase price Scenario A request of \$300,000.00. The balance in the North Portneuf TIF District as of May 31, 2015, was \$68,698.89 with the July Tax Increment payment for Fiscal Year 2015 of approximately \$50,000.00, and Administrative Fee paid to the General Fund on November 25, 2014, of \$14,679.84 to be reimbursed to the North Portneuf TIF, with total monies from the North Portneuf District of \$133,378.73. The amount requested by the City of \$300,000.00 would leave a remaining balance from the General Fund of \$166,621.27.

R. Meyers asked **J. Stroschein** what would happen if Hoku defaults on the tax debt and how secure are future payments. The issue being, the PDA was not guaranteed future taxes without a tenant, and the PDA should not pay the City back if they do not have revenue coming in from that property. **Chair Orr** stated the PDA should not pay the City back for the sale of the property and assets if the tax increment was reduced, as the PDA would not have revenue coming in to offset the payments and then the PDA General Fund would be depleted. **R. Meyers** mentioned the PDA was paying out of General Fund and reducing the coffer for future development projects. **Chair Orr** assumed the PDA had a "Good Will" Agreement to pay back the City for the Hoku property. **Chair Orr** wanted a contingency on the expenditure of future revenue from the TIF until the PDA had sufficient revenue coming in. The PDA needed the General Fund revenue for future projects. **S. Smith** asked for the term of the JH Kelley lease agreement. **T. Olsen** believed January 2014 through January 2017. **L. Crowell** commented that maybe JH Kelley would assume the tax payments. He cautioned the increment could be less than expected. **J. Stroschein** would look into payments and tax income from representatives at the County.

Chair Orr clarified the City purchased the land originally because the PDA did not have the funds. Otherwise, the City would not have ventured into purchasing the property.

L. Tigert asked if the reimbursement was for right-of-way access? **Chair Orr** stated yes, for the property and the additional access road. **Chair Orr** stated he wanted the Deed transferred to the PDA if the PDA reimbursed the City for the land purchase. **L. Fisher** asked, if the PDA did not reimburse the City for the whole purchase price of the property, why would the PDA want the Deed. **Chair Orr** commented that it would provide flexibility to sell the land, where the City has to auction off land.

R. Meyers asked how the figure of \$300,000.00 came about for a reimbursement. **B. Blad** commented that there was a gap in the City budget and the city would have to raise taxes or not raise taxes. The \$300,000.00 was about half the amount the City needed. **J. Stroschein** mentioned the City needed to publish the budget by the end of July and she needed to know if the City would receive the \$300,000.00 from PDA for Fiscal Year 16 as soon as possible.

L. Crowell provided the PDA with a Projected Revenue worksheet with additional research he completed, the revenue projection was from the TIF District Plan. **R. Meyers** stated Hoku did not perform and that hurt the projected revenue. **R. Meyers** then asked why the PDA had to pay the City back when the PDA did not have revenue coming in from the project. **J. Stroschein** commented that the City would not have normally purchased the property on its own; the City collaborated to help the PDA with what was thought to be a great deal.

Chair Orr was concerned with the difference of \$1,800,000.00 to \$2,000,000.00 for what the City paid for in expenditures. **J. Stroschein** stated she would research the financial records and **T. Olsen** would research previous Minutes for information and Agreements. **S. Smith** asked if there was a contract between the PDA and the City, or were these agreements done in good will?

L. Crowell stated the property was to be reimbursed by term provided in the North Portneuf TIF Plan. **R. Meyers** commented that pursuant to the Economic Development Grant Agreement the \$2,000,000.00 reimbursement should be based on the 5% of revenues actually received, since Hoku did not perform to expectations and PDA was not certain if future money would be received. **B. Blad** asked if the City Council approved to spend the \$2,000,000.00. **T. Olsen** stated she would review City Council Minutes and verify if the Council authorized any expenditures for the \$2,000,000.00.

R. Meyers mentioned that the PDA should have an Reimbursement Agreement with the City reflecting the percentage of the revenue to pay the obligation.

Chair Orr commented that the PDA should not draw down the General Fund to pay back the City \$300,000.00 now. The PDA needs a motion and second to pay the \$300,000.00 to the City.

R. Meyers clarified the PDA should collaborate with the City and should reimburse the City for the expenses the City paid at this time.

It was MSC, (**R. Meyers, L. Tigert**) to make a reimbursement payment towards the Hoku property purchase price to the City of Pocatello General Fund in the amount of \$300,000.00 in October 2015 to be comprised of: a) a balance of the North Portneuf TIF district as of June 17, 2015 of \$68,698.89; b) the July tax increment payment to the North Portneuf TIF District (in the approximate amount of \$50,000); c) the administrative fee transferred to the PDA General Fund in November 2014 in the amount of \$14,679.54; and d) the balance to equal \$300,000.00 as a total reimbursement payment from the PDA General Fund.

Discussion ensued by the Board on the motion.

Chair Orr mentioned that JH Kelly currently held a three-year lease, and asked if the City would relinquish the Deed to the PDA now. **D. Tranmer** commented the City would need to publish a Notice. He then referenced page 5, section 2.8 of the Economic Grant Development Agreement, and stated the PDA should keep within the reimbursement costs and that no payments would be made to Hoku until Bond Costs were completed.

R. Meyers asked if the PDA could sell the land immediately, where the City could not. **D. Tranmer** said, "Yes, the PDA is a tax entity." **R. Meyers** mentioned the City could sell to PDA and the PDA could outline conditions of the sale. It would be immediately with no constraints,

and no need for an auction. **L. Crowell** mentioned the North Portneuf Urban Renewal Area and Revenue Allocation Districts was scheduled to close the end of tax year 2031, 15 years. That could be 1,400,000.00, which equals \$44,000.00 to 2031. **S. Smith** assumes that Hoku would not keep making payments. **Chair Orr** asked about PDA paying the \$300,000.00 to the City. **L. Fisher** commented that the PDA should pay the City regardless. **R. Meyers** agrees, and his only hesitation would be that many things were done in good faith in the past. **L. Fisher** commented that there were different definitions of good faith, regarding this situation. **R. Meyers** agreed and stated it was a matter of moving forward and he felt it was important to have Legal Agreements and not just "Good Will" statements. **J. Stroschein** stated if she could not count on the \$300,000.00, the city would have a budget short fall. **R. Meyers** noted that, if City Council does not concur with the PDA contingency request, the City could request the \$300,000.00 again prior to October 1. **J. Stroschein** clarified the \$300,000.00 payment would occur on October 1, 2015, for the Fiscal Year 2016 budget period.


R. Meyers asked to amend the first motion to include: This motion was contingent upon the PDA establishing a repayment schedule based on expenses that can be verified, with payments to be made from the North Portneuf TIF District funds first and the remainder from the PDA General Fund, over a short period of time, and the City conveying the Hoku site property to the PDA for the benefit of economic development.

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Upon roll call those voting **For**: B. Blad, L. Fisher, R. Meyers, M. Orr, S. Smith, L.Tigert;
Against: None; **Abstain**: None.

2. Adjournment:

There being no additional business and no matters for executive session, it was MSC (**B. Blad, C. Hill**) to adjourn the meeting at 12:37p.m.

By: 
Aceline McCulla, Interim Secretary

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Members absent: Chad Carr, Cynthia Hill and Thomas Ottaway.

Staff present: Lon Crowell, Executive Director; Merrill Quayle, City Development Engineer; Dean Tranmer and Tiffany Olsen, City Legal Dept.; Joyce Stroschein, City Finance Dept.; Aceline McCulla, Assistant to the Director Planning Dept.

Chair Orr called the meeting to order at 9:01 A.M.

Introductions, Conflicts, and Agenda: Guests included Dennis Valera, News Channels 3 and 8 (left at 9:45 A.M.). There were no conflicts of interest. There were no deletions to the agenda.

1. Action and Discussion Items:

Update: Positron Systems Inc. litigation update.

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Chair Orr was concerned with the difference of \$1,800,000.00 to \$2,000,000.00 for what the City paid for in expenditures. **J. Stroschein** stated she would research the financial records and **T. Olsen** would research previous Minutes for information and Agreements. **S. Smith** asked if there was a contract between the PDA and the City, or were these agreements done in good will?

L. Crowell stated the property was to be reimbursed by term provided in the North Portneuf TIF Plan. **R. Meyers** commented that pursuant to the Economic Development Grant Agreement the \$2,000,000.00 reimbursement should be based on the 5% of revenues actually received, since Hoku did not perform to expectations and PDA was not certain if future money would be received. **B. Blad** asked if the City Council approved to spend the \$2,000,000.00. **T. Olsen** stated she would review City Council Minutes and verify if the Council authorized any expenditures for the \$2,000,000.00.

R. Meyers mentioned that the PDA should have a Reimbursement Agreement with the City reflecting the percentage of the revenue to pay the obligation.

Chair Orr commented that the PDA should not draw down the General Fund to pay back the City \$300,000.00 now. The PDA needs a motion and second to pay the \$300,000.00 to the City.

R. Meyers clarified the PDA should collaborate with the City and should reimburse the City for the expenses the City paid at this time.

It was MSC, (**R. Meyers, L. Tigert**) to make a reimbursement payment towards the Hoku property purchase price to the City of Pocatello General Fund in the amount of \$300,000.00 in October 2015 to be comprised of: a) a balance of the North Portneuf TIF district as of June 17, 2015 of \$68,698.89; b) the July tax increment payment to the North Portneuf TIF District (in the approximate amount of \$50,000); c) the administrative fee transferred to the PDA General Fund in November 2014 in the amount of \$14,679.54; and d) the balance to equal \$300,000.00 as a total reimbursement payment from the PDA General Fund.

Discussion ensued by the Board on the motion.

Chair Orr mentioned that JH Kelly currently held a three-year lease, and asked if the City would relinquish the Deed to the PDA now. **D. Tranmer** commented the City would need to publish a Notice. He then referenced page 5, section 2.8 of the Economic Grant Development Agreement, and stated the PDA should keep within the reimbursement costs and that no payments would be made to Hoku until Bond Costs were completed.

R. Meyers asked if the PDA could sell the land immediately, where the City could not. **D. Tranmer** said, "Yes, the PDA is a tax entity." **R. Meyers** mentioned the City could sell to PDA and the PDA could outline conditions of the sale. It would be immediately with no constraints, and no need for an auction. **L. Crowell** mentioned the North Portneuf Urban Renewal Area and Revenue Allocation Districts was scheduled to close the end of tax year 2031, 15 years. That

could be 1,400,000.00, which equals \$44,000.00 to 2031. **S. Smith** assumes that Hoku would not keep making payments. **Chair Orr** asked about PDA paying the \$300,000.00 to the City. **L. Fisher** commented that the PDA should pay the City regardless. **R. Meyers** agrees, and his only hesitation would be that many things were done in good faith in the past. **L. Fisher** commented that there were different definitions of good faith, regarding this situation. **R. Meyers** agreed and stated it was a matter of moving forward and he felt it was important to have Legal Agreements and not just "Good Will" statements. **J. Stroschein** stated if she could not count on the \$300,000.00, the city would have a budget short fall. **R. Meyers** noted that, if City Council does not concur with the PDA contingency request, the City could request the \$300,000.00 again prior to October 1. **J. Stroschein** clarified the \$300,000.00 payment would occur on October 1, 2015, for the Fiscal Year 2016 budget period.

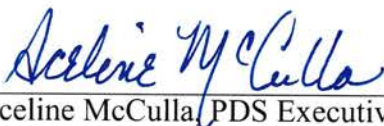
R. Meyers asked to amend the first motion to include: This motion was contingent upon the PDA establishing a repayment schedule based on expenses that can be verified, with payments to be made from the North Portneuf TIF District funds first and the remainder from the PDA General Fund, over a short period of time, and the City conveying the Hoku site property to the PDA for the benefit of economic development.

It was MSC (**R. Meyers, L. Tigert**) to make a reimbursement payment towards the Hoku property purchase price to the City of Pocatello General Fund in the amount of \$300,000.00 in October 2015 to be comprised of: a) a balance of the North Portneuf TIF district as of June 17, 2015 of \$68,698.89; b) the July tax increment payment to the North Portneuf TIF District (in the approximate amount of \$50,000); c) the administrative fee transferred to the PDA General Fund in November 2014 in the amount of \$14,679.54; and d) the balance to equal \$300,000.00 as a total reimbursement payment from the PDA General Fund. This motion was contingent upon the PDA establishing a repayment schedule based on expenses that can be verified, with payments to be made from the North Portneuf TIF District funds first and the remainder from the PDS General Fund, over a short period of time, and the City conveying the Hoku site property to the PDA for the benefit of economic development.

Upon roll call those voting **For**: B. Blad, L. Fisher, R. Meyers, M. Orr, S. Smith, L.Tigert;
Against: None; **Abstain**: None.

2. **Adjournment:**

There being no additional business and no matters for executive session, **it was MSC (B. Blad, C. Hill)** to adjourn the meeting at 12:37p.m.

By: 
Aceline McCulla, PDS Executive Assistant