

POCATELLO DEVELOPMENT AUTHORITY MEETING MINUTES
December 15, 2015

Members present: Chad Carr, Larry Fisher, Russell Meyers, Michael Orr (Chair), and Scott Smith.

Members excused: Brian Blad

Members absent: Cynthia Hill, Howard Manwaring, and Thomas Ottaway

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

Chair Orr called the meeting to order at 11:08a.m. T. Olsen called the roll.

Introductions, Conflicts, and Agenda: Steve Blaser and Bryce Lloyd, attorneys with Blaser, Oleson, and Lloyd were guests in attendance (left at approximately 12:30pm). No conflicts pertaining to the Agenda. **Chair Orr** advised the Board we would begin the meeting with the regular agenda and adjourn to Executive Session when appropriate.

Action and Discussion Items:

Agenda Item No. 1: Minutes. The Minutes of the regularly scheduled meeting of November 18, 2015 were reviewed. It was **MSC (R. Meyers, L. Fisher)** to approve the November Minutes with the modification indicating Brian Blad was present at the meeting.

Agenda Item No. 2: Financial Reports. **J. Stroschein** presented the Financial Reports for the month of November 2015. At month end, the Authority had cash on hand of \$5,194,342.47. The checking account balance was \$2,475,336.44, the savings account balance was \$746,194.84, and cash being held by Zions Trust amounted to \$1,972,811.19. The Authority recognized normal financial activity during the month of November. The Authority received revenues totaling \$2,288.76 of which \$863.35 was interest earnings on cash invested. The \$1,000 received on the note receivable applied \$188.07 towards the principal. Property tax revenue totaled \$1,237.34 for the North Yellowstone District. The remaining revenue reported was the result of internal transfer for the administrative fees totaling \$21,855.78. The Administrative fee for the North Yellowstone District will be reported in December due to the need to transfer monies from the reserve account. Expenses paid for the month totaled \$110.19 for lunch. The remaining expense reported totaled \$21,855.78 which was the result of the internal transfer for the administrative fee from the Naval Ordnance District. Year to date revenues of \$26,689.85 are not greater than expenses of \$576,160.25 and an overall net loss of \$549,470.40. As a reminder, the negative loss indicates the use of cash reserves. **Stroschein** will move the capital construction costs to the capital land purchases line item as it is Hoku property related. She then provided an update on the Positron building classification for the audit; she and Doran Lambson have determined the asset to be worth \$400,000 and whatever the PDA sells it for will be the net loss/gain. **S. Smith** inquired as to the potential recovery of the asset. The PDA still has not heard back from ISU (in writing) as to whether they are interested in acquiring the facility. **Chair Orr** explained ISU is of the position that it is worthless to them as the building and location is so specialized. Lastly, **Stroschein** followed up on an inquiry made by **R. Meyers** as to the potential of investing a portion of the North Yellowstone increment to increase interest income. **Stroschein** is currently working with Twyla Lehto of Zions Bank to explore the PDA's options

at this time. It was **MSC (R. Meyers, S. Smith)** to approve the November Financial Report as presented.

Agenda Item No. 3: Payment Requests/Reimbursements.

- (a) It was **MSC (S. Smith, R. Meyers)** to approve the Idaho State Publishing cost of \$89.45 for the advertisement of the Request for Proposal for Broker.
- (b) RAI Legislative Contribution. This item was tabled at the October 21, 2015 Agenda. **L. Crowell** encouraged the Board to revisit the item and make a contribution to the legal services provided by the firm Elam and Burke, of Boise, who is feverishly preparing proposed code for the next legislative session. The original request was for \$10,000. The Board discussed this amount and felt more comfortable donating \$5,000 now and addressing the remaining \$5,000 request once an accounting of the legal fees have been reviewed and a necessity was proven. It was **MSC (R. Meyers, L. Fisher)** to approve payment of \$5,000 to the RAI as the PDA's legislative contribution.
- (c) Idaho Accelerator Center Utility Fees. **J. Stroschein** reminded the Board of its obligation for the monthly utilities at the Idaho Accelerator Center, specifically the Positron building, beginning September 1, 2015. It was **MSC (S. Smith, C. Carr)** to pay September's billing in the amount of \$1,063.24 and October's billing in the amount of \$966.48. **S. Smith** asked that these monthly billings be presented each month for monitoring of the facility.

2. Chair Orr called for a motion for the Board to go into an executive session to discuss a matter regarding negotiations involving matters of trade or commerce in which the PDA is in competition with other jurisdictions. **It was moved and seconded (R. Meyers, S. Smith)** to adjourn to executive session pursuant to Idaho Code §74-206(1)(e). **The motion passed** by roll call vote (**Ayes: Carr, Fisher, Meyers, Orr, Smith; Nays: None**). The Board adjourned to executive session at approximately 11:36am. Potential development within the North Portneuf District was discussed. The Board reconvened to regular session at 12:52pm when S. Smith left the meeting and the quorum of Board Members was lost causing the meeting to be adjourned.

Agenda Item No. 4: Approval for Appraisal of Hoku property. Tabled for future meeting due to lack of quorum.

Agenda Item No. 5: Review and Award Request for Proposals to Broker. Tabled for future meeting due to lack of quorum.

Upcoming Events/Information: The need for a second PDA Meeting was discussed and T. Olsen will verify a quorum and notice the same immediately.

3. Adjournment:

Having lost a quorum of Board Members, the meeting adjourned at 12:52p.m.

By: *Tiffany G. Olsen*
Tiffany G. Olsen, Secretary

**POCATELLO DEVELOPMENT AUTHORITY
MEETING MINUTES
EXECUTIVE SESSION
December 15, 2015**

Members present: Chad Carr, Larry Fisher, Russell Meyers, Michael Orr (Chair), and Scott Smith.

Members excused: Brian Blad

Members absent: Cynthia Hill, Howard Manwaring, and Thomas Ottaway

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

The Board of Commissioners adjourned from regular session into executive session at 11:36am pursuant to I.C. §74-206(1)(e) to discuss negotiations involving matters of trade or commerce in which the PDA is in competition with other jurisdictions. Potential development within the North Portneuf District was discussed. Having lost a quorum of Board Members, the meeting adjourned at 12:52p.m.

By: Tiffany G. Olsen
Tiffany G. Olsen, Secretary