

POCATELLO DEVELOPMENT AUTHORITY
Meeting Minutes for April 19, 2023 at 11:00 A.M.
Council Chambers, 911 N 7th Avenue, Pocatello, Id

Rick Cheatum called the meeting to order at approximately 11:02 a.m.

Agenda Item No. 1: Call to Order and Disclosure of Conflicts of Interest

No conflicts were disclosed.

Members present: Victoria Byrd, Rick Cheatum, Greg Gunter, Jeff Hough, Jim Johnston, and Kirk Lepchenske.

Members excused: Mayor Brian Blad, Scott Turner and David Villarreal.

Others present: Treasurer Thane Sparks, Secretary Aceline McCulla and other visitors.

Agenda Item No. 2: Approve the Minutes

The Board may wish to waive the oral reading of the minutes and approve the minutes from the Board of Commissioners' executive session and regular meetings held March 15, 2023.

It was moved by **J. Johnston** and seconded by **V. Byrd** to approve the minutes as written from the regular and executive session meetings held March 15, 2023. Those in favor were V. Byrd, R. Cheatum, G. Gunter, J. Hough, J. Johnston and K. Lepchenske. Unanimous. Motion Carried.

Agenda Item 3: Monthly Financial Report, Expenses and Reimbursements

The Board may wish to approve the monthly financial report, expenses and reimbursements.

It was moved by **G. Gunter** and seconded by **K. Lepchenske** to approve the monthly financial report, expenses and reimbursements as presented. Those in favor were V. Byrd, R. Cheatum, G. Gunter, J. Hough, J. Johnston and K. Lepchenske. Unanimous. Motion Carried.

Action Item 4: Discuss State of Idaho Local Government Investment Pool (SILGIP).

The Board may wish to discuss investing options.

Sparks stated that PDA funds have been held in a money market account with Idaho Central Community Credit Union. Sparks then identified different scenarios for investing funds. Sparks provided information and options available through the State of Idaho Local Government Invest Pool that the Commission may invest funds. Sparks stated the SILGIP's current rates are investing at approximately 4%, where in December it was about 2%.

ICCU has government securities and other investment firm options, and liquidity would be an issue. **Hough** asked what time period would be an immediate need. **Sparks** stated needing the funds within 30 days. **Byrd** asked if the Board has an investment policy identified. **Sparks** noted he could not find an investment policy, but did note that the PDA is bound by State regulations. **Sparks** defined investment amounts, fair market value and FDIC insurance coverage. The SILGIP is backed by the State and they invest in ways to cover investments. Sparks recommended leaving the insured amount of funds in the ICCU money market account and move the remainder of funds into the SILGIP.

It was moved by **G. Gunter** and seconded by **J. Johnston** to explore local bank investing options before deciding on the State of the Idaho Local Government Investment Pool.

The Board ensued in discussion.

It was moved by **J. Hough** and seconded by **G. Gunter** to have staff come back to the board by the May meeting with a couple of different investing options before choosing SILGIP.

The Board ensued in discussion.

It was moved by **J. Hough** and seconded by **K. Lepchenske** to approve the State of Idaho Local Government Investment Pool (SILGI) investment option and to move all the funds into the SILGIP, except \$500,000.00 to be left in the ICCU money market account, and to authorize the Chair to sign the State of the Idaho Local Government Investment Pool application and the PDA Board roster letter, and to have staff bring local investment options to the May meeting. Those in favor were V. Byrd, R. Cheatum, G. Gunter, J. Hough, J. Johnston and K. Lepchenske. Unanimous. Motion Carried.

Action Item 5: Calendar Review.

The Board may wish to take this opportunity to inform other Board members of upcoming meetings and events that should be called to their attention.

Last Leg Booster Club Auction on Saturday, April 22.

Environment Fair on Saturday, April 22.

Community spring clean-up on Saturday, May 6

District Wellness Wiggle to help with Children's Mental Health awareness on Saturday, May 20.

Agenda Item 6: News for the Good of the Order.

The board may wish to discuss news for the Good of the Order.

There was no discussion.

Agenda Item 7: Adjourn Regular Meeting.

With no further business, **R. Cheatum** adjourned the meeting at 11:34 a.m.

Submitted by: 
Aceline McCulla, Secretary

Approved on: *May 17, 2023*