

POCATELLO DEVELOPMENT AUTHORITY
Meeting Minutes for May 17, 2023 at 11:00 A.M.
Council Chambers, 911 N 7th Avenue, Pocatello, Id

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

Chair Villarreal called the meeting to order at approximately 11:00 a.m.

Members present: Rick Cheatum, Greg Gunter, Jim Johnston, Kirk Lepchenske, Scott Turner and David Villarreal.

Members excused/unexcused: Mayor Brian Blad and Jeff Hough.

Others present: Executive Director Brent McLane, Treasurer Thane Sparks, Secretary Aceline McCulla, City of Pocatello Development Engineer Merril Quayle, City of Pocatello Attorney Jared Johnson, City of Pocatello PW Director/City Engineer Jeff Mansfield and other visitors.

No conflicts were disclosed.

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 regular and executive session meetings held April 19, 2023.

It was moved by **J. Johnston** and seconded by **K. Lepchenske** to approve the minutes as written from the regular and executive session meetings held April 19, 2023. Those in favor were R. Cheatum, G. Gunter, J. Johnston, K. Lepchenske, S. Turner and D. Villarreal. 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.

Cheatum had a question for **Sparks** on the expense category under the general fund, what is non-capitol infrastructure? **Sparks** noted this item is a budget category (it is the cash balance forwarded to this year and is a placement for budgeting purposes) to hold funds or contingency planned for the Board. Once money is expensed, this amount would decrease and the actual expense line would show an increase. questions on the City reimbursement and staff time expenses. **Cheatum** asked questions on the PERSI items for staff reimbursements. **McCulla, McLane and Quayle** clarified Cheatum's staff time and benefits reimbursement questions.

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

Agenda Item 4: Discuss Investment Options. The Board may wish to discuss investing options.

Sparks clarified questions on interest on the ICCU money market account at .0139 percent verse the ILGIP investment account over 4 percent. If we use multiple investment accounts we have to track them individually constantly, were the ILGIP account is under one entity and would reduce the administrative hours significantly. Discussion covered insurance coverage, liquidity and time for monthly administration of accounts.

Villarreal asked the board for support to continue exploring local investors that deal in markets daily and investments covered by insurance and maximize the interest rate on return. **Cheatum** is concerned about the risk on investments made and to make sure PDA funds are secure.

It was moved by **D. Villarreal** and seconded by **R. Cheatum** to authorize Thane Sparks to continue exploring investment options and to find a third-party financial investment agency to assist with investment options on behalf of the PDA. Those in favor were R. Cheatum, G. Gunter, J. Johnston, K. Lepchenske, S. Turner and D. Villarreal. Unanimous. Motion Carried.

Agenda 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.

Nothing was reported.

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

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

Cheatum mentioned that Idaho Department of Transportation meets this afternoon at 1:30 p.m..

Quayle provided an update on the IRG's Titan Center project.

Agenda Item 7: Adjourn Regular Meeting.

With no further business, **Chair Villarreal** adjourned the meeting at 11:42 a.m.

Submitted by: 
Aceline McCulla, Secretary

Approved on: June 21, 2023