Rexburg Redevelopment Agency

*Meeting Minutes- February 23, 2016*

*Rexburg, Idaho*

Chairman Richard Horner called the meeting to order around 12PM

Attendance

*Members*: Chairman Richard Horner, Joseph West, Brad Wolfe, Richard Smith via telephone

*Visitors*: Mayor Jerry Merrill (Rexburg), Scott Johnson and Matt Nielsen (City of Rexburg), Dave Ogden (Sugar City Mayor), Cory Sorensen (TruNorth Development), and Brad Reed (Rudd and Company)

*Administrative Support*: Katie Cook and Terry Butikofer

Approval of Minutes

Richard Horner asked for a motion to approve the meeting minutes from January 14, 2016 which were sent to the Board prior to the meeting. Joseph West motioned to approve the meeting minutes, Brad Wolfe seconded the motion and it passed unanimously.

Approval of Invoices

Richard Horner asked for a motion on two invoices: $402.50 to Elam & Burke for legal services and the other was the quarterly billing from ECIPDA for $2,803.69. Joseph West motioned to authorize the payments, Brad Wolfe seconded the motion and it passed unanimously.

Review of Financial Status

There was not a review of the financial status at this meeting.

FY 2015 Audit

Brad Reed from Rudd & Company was present to review the audit with the board. The report came back with a “clean opinion” which means that there were no deficiencies found.

Annual Report

Katie Cook presented the draft FY 2015 Annual Report for preliminary approval. There were no suggestions for alterations to the report. There will be a public hearing held at the next meeting to officially approve the report. Joseph West made a motion to approve the draft Annual Report, Brad Wolfe seconded and it passed unanimously.

North Highway District

N/A

Washington School District

New board member, Brad Wolfe, owns property within the Washington School District and will present a letter at the next meeting indicating that while serving on the Rexburg URA board, he will not vote on any matters in regards to the Washington School District.

Cory Sorenson was present to give a report on the progress of the project on 2nd W. 1st N. He reiterated that the biggest issue he is having is with the Mickelsen’s building adjacent to the property. In order to make the project work, he really needs to purchase that building and tear it down. Mr. Mickelsen indicated that he will be listing the property for $289,900 with a realtor later in the week if Cory did not purchase it for $250,000. Mr. Mickelsen also plans to put the property up for lease so if a tenant moves in there with a lengthy lease, it could make it difficult to then purchase and level the building.

Downtown District

N/A

University Boulevard District

N/A

North Interchange District

Richard and Katie met with the bond counsel and financial advisor last week to get some more information from them. It was originally thought that it would cost about $250,000, but as presented at the meeting, it will actually cost $106,358 for the financial advisor, bond counsel, local counsel, trustee origination, purchaser’s fee and miscellaneous costs. The original bond amount was also thought to be at around $5 Million, but after meeting with the bond counsel, it was determined that $3.5 Million would be more feasible to obtain investors to purchase the bond. This would allow the URA to finish the 2nd East expansion which is the most crucial at this time.

Richard asked for a motion to contract with the bond counsel for their services. Joseph West motioned to approve the contract with the bond counsel, Brad Wolfe seconded and the motion passed unanimously.

Executive Session

Richard Horner directed the meeting in to Executive Session to discuss consideration of purchase of real property. Only URA board members and the City of Rexburg guests remained in the room and later in the session, Cory Sorenson was invited back in to the meeting.

Next Meeting Date and Adjournment

The next meeting was set at this time; we will wait until the audit is complete. The meeting was adjourned about 1:30.

Minutes submitted by: Katie Cook

Approved by: Board on March 16, 2016

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