Rexburg Redevelopment Agency

*Meeting Minutes- July 7, 2016*

*Rexburg, Idaho*

Chairman Richard Horner called the meeting to order around 12:00PM

Attendance

*Members*: Chairman Richard Horner, Joseph West, Brad Wolfe, Richard Smith and Doug Hancey

*Visitors:* Dave Ogden - Sugar City Mayor, Corey Sorensen; Via Telephone Conference: Christian Anderson from Zions Bank, Danielle Quade from Hawley Troxell and Meghan Conrad from Elam & Burke.

*Administrative Support*: Katie Cook

Approval of Minutes

Richard Horner asked for a motion to approve the meeting minutes from March 26, 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

There were no invoices to approve at this meeting.

New Board Members

Rex Erickson and Tim Solomon have submitted their resignations. If any members of the committee have anyone replacement persons in mind, they were asked to email Richard Horner.

Richard Horner briefly summarized new laws that will affect Urban Renewal’s district area.

Review of Financial Status

Richard Horner presented to the board an updated Budget Report with income and expenses for each district shown for the current fiscal year. The Budget Report is archived with these minutes. In reviewing the Administrative budget which has $-18,082 to date, Richard Horner suggested to increase the overhead charge to 1.5%. A big project is coming up in the North Interchange as well as some other projects. North Interchange is in a negative position ($-9,800) due to the attorney and other costs which will be taken care of as soon the bond is secured. Funds can be borrowed with interest attached between districts, but not transferred and would need to be paid back before the closing of the district. North Highway has $450,848 to date. Washington School District has $-143,796 to date. Downtown District has $299,621 to date and the City is interested in the URA looking at a few potential projects. University Boulevard has $232,710 and is saving to funds to finish the road from 2nd South to 2nd East.

2017 Tentative Budget

Richard Horner presented the tentative budget for FY2017 to the board for approval. The public hearing for the budget will be held on August 10, 2016. Richard Horner asked for a motion to approve the date and time of the Public Hearing in order to start publication as required by law. Doug Hancey moved to approve the public hearing date and time, Joseph West seconded the motion and it passed unanimously.

North Highway District

Review/Approval of Bond Proposal from DL Evans Bank

Urban Renewal was presented with the financing amount and rate bond proposal for the improvements for the North Interchange District from DL Evans Bank. These documents are included with the meeting minutes. Katie Cook called to set up the conference call with Christian Anderson, Danielle Quade and Meghan Conrad. Christian Anderson reviewed Bond Proposals from other banks he was in contact with for this project as well as the Bond Proposal from DL Evans Bank. Richard Horner asked the committee for their availability in order to be sure to have a quorum for the next meeting for a Public Hearing. The committee has agreed to try to meet on July 26, 2016 at noon.

Richard Horner read Resolution No. 2016-02 which can be found as an attachment to the meeting minutes. Richard Horner asked for a motion to approve resolution read which would also include the 3-year constant interest rate. Joseph West moved to approve the resolution 2016-2 for the bond proposal for the improvements in the North Interchange District using the 3-year constant interest rate, Doug Hancey seconded the motion and it passed unanimously.

Washington School District

Corey Sorensen provided an update on the Washington School District project. Current building will be demolished completely by next week. New developments have been made for the parking structure which provide a more affordable choice and double parking space. They have an investor in place and are applying for the New Market CDC tax credit. Corey has a meeting with the architect to get these drawings presented in order to move forward.

Downtown District

N/A

University Boulevard District

N/A

North Interchange District

N/A

Next Meeting Date and Adjournment

The next meeting was set for July 26, 2016 at noon.

The meeting was adjourned about 1:45.

Minutes submitted by: Jessica Moody

Approved by: Board on \_\_\_\_\_\_\_\_\_\_\_\_\_\_

X\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_