Rexburg Redevelopment Agency

*Meeting Minutes- October 13, 2016*

*Rexburg, Idaho*

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

Attendance

*Members*: Chairman Richard Horner, Joseph West, Robert Chambers, and Richard Smith via phone.

*Via Telephone Conference:* Michael Tippitts from Zion’s Bank, Meghan Conrad and Ryan Armbruster from Elam and Burke, Chelsea Porter and Nick Miller from Hawley Troxell

*Administrative Support*: Katie Cook

Board Leadership

Richard Horner began the meeting and addressed the need to appoint an acting secretary. Richard Horner motioned that Joseph West be assigned as an acting secretary. Robert Chambers seconded the motion and it passed unanimously

Approval of Minutes

Minutes will be approved next meeting.

Approval of Invoices

Richard Horner addressed Heming Village, the Rexburg URA had agreed to pay about $600,000 on infrastructure improvements that have been made in the Downtown District. There are about $1,000,000 in the bond, which have been saved for projects. When Hemming Village pays taxes, the board reimburses them by paying 75% of those taxes. Including interest, the board currently owes $119,369.73 to Hemming Village. Richard Horner proposed a motion to approve early pay off of Hemming Village. Joseph West made a motion to approve the early pay off of Hemming Village. Robert Chambers seconded the motion and it passed unanimously.

Review of Financial Status

N/A

Approval of Signers on Bank Accounts

Richard Horner proposed a motion to approve signers on the Bank Accounts which would be Richard Horner, Doug Hancey, Joseph West, and Terry Butikofer. Robert Chambers made a motion to approve the signers on the bank accounts, consisting of Richard Horner, Doug Hancey, Joseph West, and Terry Butikofer. Joseph West seconded the motion and it passed unanimously.

North Highway District

Bond Refinancing-Resolution 2016-07

Katie Cook called to set up the conference call with Meghan Conrad from Elam and Burke, Nick Miller and Chelsea Porter from Hawley Troxell, and Michael Tippitts from Zion’s Bank. While Katie Cook set up the conference, Richard Horner called Richard Smith to approve said motions.

Richard Horner asked if there were any questions on the re-financing of the North Highway District, no questions were asked. Richard Horner asked if there were any statements from the conference call, Ryan Armbruster addressed Resolution 2016-07, which can be found attached to the meeting minutes. This resolution is on bond purchase and security agreement; this new bond is being issued in the amount of $2.553 million to pay off the 2010 bond which was used for the construction of the recreation center. At the previous meeting, The Bank of Commerce was selected as the bank that provided the best proposal, with an interest rate at 2.45%. Principal and interest payments will be sent to the bank twice a year, March and December. The resolution authorizes the officers to sign the documents as well as designates the bond issue under qualified tax exempt obligation under provision of the internal revenue code. The bond is payable in semi-annual installments; interest is excluded from gross income for federal tax purposes. Purchase agreement is the actual agreement between the agency and the bank. The bond is not subject to redemption prior to maturity, these will need to be paid off through the maturity date running through September 1, 2022. All tax increment revenue from the North Highway District is pledged to pay off the bonds. The board is required to provide annual financial statements, audited financial statements, and the loan fee of $500.

Richard Horner stated that no members of the public were present in the meeting, and the board has not received any written comment. Ryan Armbruster stated for the record that the comment period was now closed.

Once the resolution is adopted there will be a notice of the Resolution that will be published and it will be closed in approximately thirty days from the meeting. The bonds will be funded and there will be another series of documents that will constitute the closing documents that Nick Miller and Chelsea Porter will prepare.

Ryan Armbruster proceeded to read Resolution 2016-07 which can be found attached to the meeting minutes in its entirety. Joseph West made a motion to approve Resolution 2016-07, Robert Chambers seconded the motion and it passed unanimously.

Washington School District

N/A

Downtown District

N/A

University Boulevard District

N/A

North Interchange District

Ratify Administrative Adoption of Post-Insurance Tax Compliance Procedures-Resolution 2016-08

Richard Horner stated that he previously signed a tax compliant procedure that need to be ratified by the board, which basically states Rexburg URA will follow the tax law. Richard Horner asked for a motion to approve Resolution 2016-08. Joseph West motioned to approve Resolution 2016-08, Robert Chambers seconded the motion and it passed unanimously. Katie Cook will be sending scanned copies of the signed Resolutions as well as the Bond Purchase Agreement after the meeting.

The conference call ended and there was discussion on the budget and other possible future projects.

General Discussion

Open Discussion

Executive Session (As Needed)

Next Meeting Date and Adjournment

The meeting was adjourned about 1:00 P.M.

Minutes submitted by: Florencia Lambert

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

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Richard Horner, Chair