

POST FALLS URBAN RENEWAL MINUTES

June 21, 2018

CALL TO ORDER, ROLL CALL AND PLEDGE OF ALLEGIANCE

Chairman Jerry Baltzell called the meeting to order at 8:00 a.m. Executive Director Diane Fountain called the roll. Present, in addition to Baltzell were Commissioners Larry Carstensen, Len Crosby, Laura Horn, Rich Houser, Collin Coles and Jame' Davis. Also in attendance was legal counsel Pete Bredeson. Baltzell led the Pledge of Allegiance.

CEREMONIES, APPOINTMENTS AND ANNOUNCEMENTS

None

CONFLICT DISCLOSURE

None

CONSENT CALENDAR

Fountain introduced the Consent Calendar. Item A is the Commission Meeting Minutes, May 17, 2018.

Item B is the District Review Committee Minutes, May 21, 2018.

Item C is the Workshop Meeting Minutes, June 12, 2018.

Item D is the payables for the month totaling \$7,141.56.

Item E is the Bank Activity Report which shows total funds in all accounts of \$3,628,343.66 with accrued interest for the month of \$2,827.21.

Item F is the financial reports as of May 31, 2018.

Approval of the Consent Calendar will authorize the transfer of \$2,827.21 accrued interest to the General Fund and a transfer to the Community 1st checking account of \$7,141.56 for general payables.

Commissioner Carstensen made a motion to approve the Consent Calendar as presented, seconded by Coles. Motion carried by voice vote.

COMMITTEE UPDATES

Finance & Policy – Crosby – The May bank statements have been reviewed. Committee met and reviewed the first draft of the FY2019 Budget, made some adjustments and reviewed the timing of payoff for WTB loan and any impacts the new valuations will have on that projection.

District Review – Coles – Nothing to report.

Communication, Property and Personnel – Carstensen – The website and video statistics were discussed. There has been little activity and no inquiries on the analytics report. After discussion it was recommended to provide the report on a quarterly basis.

CITIZEN COMMENTS

None

UNFINISHED BUSINESS

Reconsideration of New District Name. Baltzell stated a list of names for the new district was proposed at the workshop. After discussion a motion was made and seconded. The name that was selected was Post Falls Technology District which clearly identifies the district being established. Carstensen stated there is more property in that potential district that is not related to the technology part of it. There are a lot of potential businesses that are located or will locate along Highway 41, and proposed naming it District 41. Fountain stated a more generic name that encompasses the whole area that would be home of the Inland NW Technology Park was suggested. After discussion, with no motion being made, the name remains Post Falls Technology District.

NEW BUSINESS

Fourth Amendment to Note Purchase and Security Agreement. Fountain stated this will amend the definition of "Revenue Allocation Proceeds" in the Note Purchase and Security Agreement due to the de-annexation of thirty (30) parcels from the East Post Falls (EPF) District, removing those properties from the security pledged to WTB. Upon City approval of the De-annexation on July 17th, bond council will finalize the Amendment to the Note Purchase Agreement for the Agency and the bank to sign, with a modification to the UCC Financing Statement to update the definition of Revenue Allocation Proceeds.

Commission Crosby made a motion to approve the Fourth Amendment to the Note Purchase and Security Agreement pending City Council approval on July 17th, seconded by Houser. Roll Call Vote: Baltzell – Aye; Carstensen – Aye; Crosby – Aye; Horn – Aye; Houser – Aye; Coles – Aye; Davis – Aye. Motion carried.

Resolution 2018-04. This Resolution is authorizing the Amendment of the Note Purchase and Security Agreement related to its Revenue Allocation Note, Series 2013, de-annexing the thirty (30) parcels from the EPF District.

Commissioner Crosby made a motion to adopt Resolution 2018-04, seconded by Davis. Roll Call Vote: Carstensen – Aye; Crosby – Aye; Horn – Aye; Houser – Aye; Coles – Aye; Davis – Aye; Baltzell – Aye. Motion carried.

STAFF REPORT

Fountain stated in conversation with Mr. Watson, proponent of the Expo District, anticipates the information necessary for City sign-off will be sent by Friday for Jacklin Road and Expo Parkway. A reimbursement packet for those roads is expected by the end of next week and will be reviewed with Welch Comer who will submit a task order. Currently the Agency has \$468,108 in carryover and should be able to remit those monies to the proponent by the end of this fiscal year.

Fountain spoke with Kris Logsdon regarding the Center Point District who affirmed there are two (2) deals on commercial property that should be completed within the next couple weeks. They also have four (4) industrial users that should take up the remainder of the industrial property in that district.

COMMISSIONER COMMENTS

None

CHAIRMAN COMMENT

Baltzell stated things are on track for the new Technology Park. Staff is working closely with the City and the proponent. The community of Post Falls will benefit from the success of the district and the jobs that will be created.

ADJOURNMENT

Baltzell asked for a motion to adjourn. Commissioner Crosby made the motion, seconded by Carstensen. All in favor by voice vote. Meeting was adjourned at 8:21 am.

Respectfully submitted,



Diane Fountain, Executive Director



Jerry Baltzell, Chairman