

**POST FALLS URBAN RENEWAL
Finance and Policy Committee**

June 18, 2018 – PFURA Office

CALL TO ORDER, ROLL CALL

Chairman Len Crosby called the meeting to order at 8:00 a.m. Present in addition to Crosby were Commissioners Laura Horn and Rich Houser. Also present was Diane Fountain.

CONFLICT DISCLOSURE

None

CITIZEN COMMENT

None

FY 2019 Budget Review. Committee reviewed and discussed the draft budget making changes to contingency and directed staff to project costs to replace the Agency computer and enhance back-up and system capabilities. Due to annual decreases in the URD levy rate, projected increment will be adjusted using an average percentage from the past 4-5 years, the East Post Falls increment will be further reduced to reflect the impact of de-annexing certain land parcels. Projected legal fees and interest income were reviewed and accepted. The amount of projected carry-over will be reviewed by the Director. Personnel costs for 2018 were projected and will be forwarded to the Personnel Committee when the budget is finalized. Once the budget has been updated it will be emailed to committee members with the noted changes for review and consideration prior to final Committee approval and submission to the full Commission at the July workshop.

The Director will review the projected repayment of the Washington Trust bonds in light of the projected budget and the tax increment which is projected for each of the Districts, and provide the Committee with an update.

CD Renewal Discussion. Committee discussed cash flow and liquidity of Agency funds and will re-visit this item after the first of the year. The monies from the recently matured CD at Potlatch Federal Savings will continue to be invested in the LGIP account which has an interest return in a range equivalent to what the Commission can earn on a 12 month CD and is fully liquid.

Review Welch Comer reimbursement to Pointe Partners, LLC. There was no discussion on this as the information has not been received.

Meeting adjourned at 9:05 a.m.

Respectfully submitted,



Diane Fountain, Executive Director



Len Crosby, Chairman