

POST FALLS URBAN RENEWAL MINUTES

March 16, 2017

CALL TO ORDER, ROLL CALL AND PLEDGE OF ALLEGIANCE

Vice-Chairman Larry Carstensen called the meeting to order at 8:00 a.m. Interim Executive Director Diane Fountain called the roll. Present, in addition to Carstensen were Commissioners Len Crosby, Rich Houser, Collin Coles and Jame' Davis. Commissioners Jerry Baltzell and Tom Malzahn had excused absences. Crosby 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, February 16, 2017.

Item B is the Commissioner Workshop Minutes, March 8, 2017

Item C is the payables for the month totaling \$3,823.19.

Item D is the Bank Activity Report which shows total funds in all accounts of \$3,318,229.16 with accrued interest for the month of \$1,568.51.

Item E is the financial reports as of February 28, 2017 and will be posted to the Agency website.

Approval of the Consent Calendar will authorize the transfer of \$1,568.51 accrued interest to the General Fund and a transfer to the Community 1st checking account of \$3,823.19 for general payables.

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

COMMITTEE UPDATES

Finance & Policy – Crosby – January and February Bank Statements have been reviewed and approved.

District Review – Coles – Nothing to report.

Communication, Property and Personnel – Carstensen – Committee will meet regarding the website statistics and Agency video.

CITIZEN COMMENTS

None

UNFINISHED BUSINESS

None

NEW BUSINESS

None

STAFF REPORT

Interim Director Fountain stated construction of Creative Way in the Expo District should begin within the next few weeks. The proponent's lender requires they build one road at a time. Once Creative Way is completed which should be by the end of June, they will start construction on Jacklin Road. After Jacklin Road is completed they will finish Expo Parkway. Commissioner Crosby asked if cost estimates had been received on the Creative Way improvements and requested staff get them in order to manage Agency cash flow.

Copper Basin has closed on the remaining properties in the Tullamore District. Washington Trust Bank is providing the financing for the purchase and has requested an Assignment of Payment Rights be executed between Copper Basin and the Agency. Steve White has requested that our Legal Counsel review the Assignment of Payment Rights so it can then go to Commission for approval at the April Workshop Commission meeting. Fountain requested authorization from Commission to pass the Assignment of Payment Rights on to Legal Counsel for review.

Commissioner Crosby a motion to authorize Interim Director Fountain to have Legal Counsel review the existing agreement and the Assignment of Payment Rights. Crosby noted that Copper Basin has done an excellent job developing the property and sees no issues with assigning the tax increment they are creating to Washington Trust for collateral on their loan. Motion was seconded by Davis, which carried by voice vote.

COMMISSIONER COMMENTS

Crosby complimented the City on its Comprehensive Plan open house. The questions that had been asked and the exhibits were outstanding.

CHAIRMAN COMMENT

None

ADJOURNMENT

Carstensen asked for a motion to adjourn. Commissioner Crosby made the motion, seconded by Coles. All in favor by voice vote. Meeting was adjourned at 8:09 am.

Respectfully submitted,



Diane Fountain, Interim Executive Director



Larry Carstensen, Vice-Chairman