



Post Falls Urban Renewal Agency
April 20, 2023 Meeting Agenda
9:00 am, Post Falls City Hall

1. Call to Order, Commissioner Roll Call and Pledge of Allegiance
2. Ceremonies, Appointments and Announcements
3. Conflict Disclosure
4. Consent Calendar **ACTION ITEMS**
 - a. Commission Meeting Minutes, March 16, 2023
 - b. Payables
 - c. Bank Activity Report
 - d. Financial Reports
5. Committee Updates
 - a. Finance and Policy – Crosby
 - b. District Review - Coles
 - c. Communications, Property & Personnel - Davis
6. Citizen Comments
This section of the agenda is reserved for citizens wishing to address the Commission regarding an Agency related issue. Comments related to future public hearings should be held for that public hearing. Persons wishing to speak will have 5 minutes.
7. Unfinished Business
8. New Business
 - a. Agency Policy #20 Amendment **ACTION ITEM**
9. Staff Report and Updates
10. Commissioner Comments
11. Chairman Comments
12. Adjournment

Requests for accommodation of special needs to participate in the meeting should be addressed to the Office of the Executive Director, 201 E. 4th Avenue, Post Falls, Idaho 83854, or call (208) 777-8151.

Mission Statement: To encourage sound economic and community improvement that enhances the overall quality of life in Post Falls by: providing and improving infrastructure, attracting jobs, and enhancing citizen safety and health.

POST FALLS URBAN RENEWAL MINUTES
March 16, 2023

CALL TO ORDER, ROLL CALL AND PLEDGE OF ALLEGIANCE

Chairman Jerry Baltzell called the meeting to order at 9:00 a.m. Executive Director Joseph Johns called the roll. Present, in addition to Baltzell were Commissioners Jame' Davis, Len Crosby, Melissa Hjeltness and Christi Fleischman. Commissioners Eric Clemensen and Collin Coles were absent. Also present was Counselor Pete Bredeson. Hjeltness led the Pledge of Allegiance.

CEREMONIES, APPOINTMENTS AND ANNOUNCEMENTS

None

CONFLICT DISCLOSURE

None

CONSENT CALENDAR

Johns introduced the Consent Calendar. Item A in the Consent Calendar is the Commission Meeting Minutes, February 16, 2023

Item B is the payables for this month totaling \$6,893.01.

Item C is the Bank Activity Report which shows total funds in all accounts of \$2,716,642.68 and accrued interest for the month of \$11,846.33.

Item D is the financial reports as of February 28th.

Approval of the consent calendar will authorize a transfer of \$6,893.01 to the First Interstate Checking Account for the monthly payables and \$11,846.33 accrued interest to the General Fund

Baltzell asked for a motion to approve the Consent Calendar as presented. Commissioner Davis made the motion, seconded by Crosby. Roll Call Vote: Fleischman – Aye; Davis – Aye; Crosby – Aye; Hjeltness – Aye; Baltzell – Aye. Motion carried.

COMMITTEE UPDATES

Finance & Policy – Crosby - February Financial Statements were reviewed and approved.

District Review – Davis – Nothing to report.

Communication, Property and Personnel – Davis – Nothing to report.

CITIZEN COMMENTS

None

UNFINISHED BUSINESS

Resolution 2023-01 – Recommendation to Terminate Center Point Urban Renewal District Plan.

Johns stated the resolution, as required by Idaho Code, is the next step in the Center Point district closure process. Once approved it will be forwarded to the City of Post Falls for use in an ordinance to adopt the commission resolution to close the district. Crosby added, for clarification, that the Agency's Commission recommends the closure of the district but the City Council has the power to close the district. Counselor Bredeson confirmed.

Baltzell asked for a motion to approve Resolution 2023-01. Commissioner Crosby made the motion, seconded by Fleischman. Roll Call Vote: Fleischman – Aye; Hjeltness – Aye; Crosby – Aye; Davis – Aye; Baltzell – Aye. Motion carried.

Resolution 2023-02 – Recommendation to Terminate East Post Falls Urban Renewal District Plan.

Johns stated the resolution, as required by Idaho Code, is the next step in the East Post Falls district closure process. Once approved it will be forwarded to the City of Post Falls for use in an ordinance to adopt the commission resolution to close the district. Crosby pointed out that the closing of the two districts will return about two million dollars annually to the underlying taxing entities. Baltzell suggested the preparation of a news release on the closure of the districts as final obligation and rebate amounts are determined later in the year.

Baltzell asked for a motion to approve Resolution 2023-02. Commissioner Davis made the motion, seconded by Hjeltness. Roll Call Vote: Crosby – Aye; Davis – Aye; Fleischman – Aye; Hjeltness – Aye; Baltzell – Aye. Motion carried.

NEW BUSINESS

None

STAFF REPORT

The 2022 Annual Report was presented to the Post Falls City Council at their March 7th Council Meeting.

The Agency website has been updated to include boundary maps on the District Page for each of the 3 active urban renewal districts (PF Technology, Downtown and Pleasant View).

In the Pleasant View District, TSI's (Wil-Hunt) on-site plans are currently on hold as a result of interest rates and construction prices, but they are moving forward with the off-site public infrastructure project at this time. That includes the water, waste water, traffic signal and intersection improvements. The plans have been reviewed, redlined and returned to the project engineers for edits, except for the waste water details which are undergoing an outside study for capacity recommendations. The comment, edit, resubmission process is probably a 3+ month process. The city's engineering department is aware of the priority status of the project and will address the plans as soon as possible after resubmission. Garco would like to begin construction of the offsite project as soon as plans are approved.

In the Post Falls Technology District, GVD is partnering with Jacklin Land Co on their sewer installation, which will be tied to the Construction Improvement Agreement (CIA) already in effect with Jacklin. Once the plans and cost estimates for the sewer are resubmitted to the City an addendum to the Jacklin CIA will be authorized. GVD has hired a second engineering company to assist Dobler Engineering in the design of the Prairie/Zorros roundabout. Once the design is completed, the City is looking to execute a Grant of ROW with adjoining owners and GVD will be more prepared to sign a CIA covering all public improvement requirements associated with the original subdivision. Crosby asked for clarification about an amendment to the agreement with the Jacklin Land Company. Johns responded the agreement was between the City and Jacklin Land, and an apparent agreement between GVD and Jacklin Land. Johns clarified the Jacklin property is not located within the urban renewal district. Therefore, only the portions of the project located within the district and undertaken by GVD will be eligible for reimbursement consideration. Crosby asked if GVD and Douglass Properties had been reminded of the need for an agreement/assignment between them for infrastructure project reimbursement funds. Counselor Bredeson stated he had reminded them several months prior with no response to date.

COMMISSIONER COMMENTS

Crosby asked if the Commission would approve for Director Johns to attend the local Inland Northwest Partners conference on Housing Strategies. Baltzell encouraged Johns' participation in the conference. Crosby also asked Counselor Bredeson on the status of legislation pertaining to data centers located within urban renewal districts. Bredeson responded that HB159 is the reintroduced version of HB46 for the purpose of adding language to exempt data centers located in districts that have already issued bonds. Data centers do not exist within any of the Post Falls urban renewal districts. Fleischman made an inquiry about the status of the subject of revising/clarifying Agency policy on the subject of limiting general fund usage in the event of a change in the Agency's operating status. Bredeson stated the subject is expected to be discussed at an April meeting. Johns clarified that the Executive Committee will be discussing the issue and will then forward it to the full commission at a future workshop or Commission meeting.

CHAIRMAN COMMENT

The termination of Center Point and the East Post Falls Urban Renewal Districts is an awesome thing because of what has been accomplished in both districts. Both are excellent examples of the Urban Renewal Commission working with the City, the city staff, to make sure all of the work was done in the right order and for the right reasons.

ADJOURNMENT

Baltzell asked for a motion to adjourn. Commissioner Crosby made the motion, seconded by Fleischman. All in favor by voice vote. Meeting was adjourned at 9:21 am.

Respectfully submitted,

Joseph Johns, Executive Director

Jerry Baltzell, Chairman

Post Falls Urban Renewal Agency - In-House Unpaid Bills Detail As of April 20, 2023

| Type | Date | Num | Due Date | Aging | Open Balance |
|--------------------------------------|------------|------------|------------|-------|-----------------|
| Bredeson Law Group | | | | | |
| Bill | 04/13/2023 | 1096 | 05/13/2023 | | 1,425.00 |
| Total Bredeson Law Group | | | | | 1,425.00 |
| Canon Solutions America, Inc. | | | | | |
| Bill | 04/01/2023 | 6003859327 | 05/01/2023 | | 16.94 |
| Total Canon Solutions America, Inc. | | | | | 16.94 |
| Coeur d' Alene Press | | | | | |
| Bill | 03/21/2023 | 9887-Mar23 | 04/20/2023 | | 25.71 |
| Total Coeur d' Alene Press | | | | | 25.71 |
| Joseph Johns | | | | | |
| Bill | 04/17/2023 | Mar2023 | 05/02/2023 | | 14.00 |
| Total Joseph Johns | | | | | 14.00 |
| Mastercard | | | | | |
| Bill | 04/02/2023 | 4518-Mar23 | 05/02/2023 | | 193.08 |
| Total Mastercard | | | | | 193.08 |
| Post Falls Chamber | | | | | |
| Bill | 04/04/2023 | 67499 | 05/04/2023 | | 300.00 |
| Total Post Falls Chamber | | | | | 300.00 |
| TOTAL | | | | | 1,974.73 |

Payroll 5,441.34

7,416.07

Bank Activity Report

March 2023

Cash Section

Checking: First Interstate

| | | | |
|--------------------|----|-------------|-----------|
| Beginning Balance | | \$ | 10,616.11 |
| Deposits | \$ | 27,250.25 | |
| Withdrawals | \$ | (27,071.48) | |
| Ending Balance | | \$ | 10,794.88 |
| Outstanding Checks | \$ | (1,224.42) | |
| Account Balance | | \$ | 9,570.46 |

Idaho Central CU - Savings

| | | | |
|-------------------|--|----|-------|
| Beginning Balance | | \$ | 25.00 |
| Interest | | | |
| Ending Balance | | \$ | 25.00 |

Investment Section

LGIP General Fund 1829

| | | | |
|----------------------|----|------------|--------------|
| Beginning Balance | | \$ | 1,062,333.47 |
| Contributions | \$ | 15,368.84 | |
| Withdrawals | \$ | (6,893.01) | |
| Ending Balance | | \$ | 1,070,809.30 |
| Outstanding Transfer | | | |
| Account Balance | | \$ | 1,070,809.30 |

LGIP Capital Improvements 1910

| | | | |
|----------------------|----|-------------|--------------|
| Beginning Balance | | \$ | 1,644,714.24 |
| Contributions | \$ | 32,203.08 | |
| Withdrawals | \$ | (11,846.33) | |
| Ending Balance | | \$ | 1,665,070.99 |
| Outstanding Transfer | | | |
| Account Balance | | \$ | 1,665,070.99 |

Total Funds All Accounts:

\$ 2,745,475.75

March

| | Interest |
|------------------------|---------------------------|
| State Pool - LGIP 1910 | \$ 6,114.35 |
| Total | <u>\$ 6,114.35</u> |

Post Falls Urban Renewal Agency - In-House

Balance Sheet

As of March 31, 2023

| | Mar 31, 23 |
|----------------------------------------|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| First Interstate Bank- Checking | 9,570.46 |
| LGIP1829-General Fund | 1,070,809.30 |
| LGIP1910-Capital Improvements | 1,665,070.99 |
| Savings - Idaho Central CU | 25.00 |
| Total Checking/Savings | 2,745,475.75 |
| Other Current Assets | |
| Accounts Receivable - Taxes | 168,713.00 |
| FMV - State Investment Pool | -7,967.00 |
| Interest Receivable | 7,700.00 |
| Prepaid Insurance | 2,641.00 |
| Total Other Current Assets | 171,087.00 |
| Total Current Assets | 2,916,562.75 |
| TOTAL ASSETS | 2,916,562.75 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | 2,170,182.00 |
| Total Accounts Payable | 2,170,182.00 |
| Other Current Liabilities | |
| Accrued Vacation Payable | 2,612.88 |
| Deferred Increment Revenue | 168,792.00 |
| Payroll Liabilities | |
| ID- Unemployment Payable | -0.01 |
| Payroll Liabilities - Other | 1,748.59 |
| Total Payroll Liabilities | 1,748.58 |
| Total Other Current Liabilities | 173,153.46 |
| Total Current Liabilities | 2,343,335.46 |
| Total Liabilities | 2,343,335.46 |
| Equity | |
| Assigned Fund Balance | 2,630,810.00 |
| Committed Fund Balance | 374,525.00 |
| Fund Balance - General Fund | -89,609.00 |
| Nonspendable Fund Balance | 2,641.00 |
| Restricted Fund Balance | 236,901.00 |
| Unrestricted Net Assets | -1,123,810.84 |
| Net Income | -1,458,229.87 |
| Total Equity | 573,227.29 |
| TOTAL LIABILITIES & EQUITY | 2,916,562.75 |

Post Falls Urban Renewal Agency - In-House

04/10/23

Profit & Loss

Accrual Basis

March 2023

| | Mar 23 | Oct '22 - Mar 23 |
|---------------------------------|------------------|----------------------|
| Ordinary Income/Expense | | |
| Income | | |
| Pleasant View District | 0.00 | 640.15 |
| Downtown District | 1,941.58 | 299,927.63 |
| Interest | 15,369.33 | 62,702.50 |
| Center Point District | 452.18 | 389,883.73 |
| East Post Falls District | 15,507.97 | 2,134,906.44 |
| Post Falls Technology District | 2,455.02 | 281,148.41 |
| Total Income | 35,726.08 | 3,169,208.86 |
| Gross Profit | 35,726.08 | 3,169,208.86 |
| Expense | | |
| Advertising & Legal Notices | 0.00 | 228.46 |
| Audit | 0.00 | 8,750.00 |
| Bank Charges | 0.00 | 17.00 |
| Computer Repair & Maintenance | 85.53 | 285.42 |
| District Payments | 0.00 | 4,560,745.01 |
| Dues & Memberships | 0.00 | 500.00 |
| Engineering Services | 0.00 | 6,400.00 |
| Insurance | 0.00 | 199.00 |
| Legal Fees | 1,250.00 | 4,725.00 |
| Office Supplies | 30.73 | 185.30 |
| Payroll Expenses | 5,658.97 | 33,708.72 |
| Printing and Copying | 12.04 | 93.28 |
| Rent | 0.00 | 7,990.00 |
| Telephone, Telecommunications | 14.00 | 682.54 |
| Website Design, Hosting & Maint | 0.00 | 2,929.00 |
| Total Expense | 7,051.27 | 4,627,438.73 |
| Net Ordinary Income | 28,674.81 | -1,458,229.87 |
| Net Income | 28,674.81 | -1,458,229.87 |

Fund Reconciliation:

3/31/2023

QB

| | | | | |
|-----------------------------|------------|----|--------------|------------------------|
| First Interstate - Checking | GF | \$ | 9,570.46 | |
| LGIP - 1829 | GF | \$ | 1,070,809.30 | |
| LGIP - 1910 | CIP | \$ | 1,665,070.99 | |
| Savings - Idaho Central CU | GF | \$ | 25.00 | |
| Total | | | | \$ 2,745,475.75 |

FUNDS

| | | | | |
|--------------------------|------------|----|--------------|------------------------|
| General Fund | GF | \$ | 1,080,404.76 | |
| Capital Improvement Fund | CIP | \$ | 1,665,070.99 | |
| Total | | | | \$ 2,745,475.75 |

C.I. Fund Allocation:

| | | |
|--------------------------|----|---------------------|
| Pleasant View | \$ | (24,359.85) |
| Downtown | \$ | 274,927.63 |
| PF Technology | \$ | 650,461.67 |
| CP-The Pointe | \$ | 452.18 |
| CP-Pointe Apartments | \$ | 151,071.28 |
| EPF-Tullamore | \$ | 4,920.58 |
| EPF-Tullamore Commons II | \$ | - |
| EPF-S/Ctr | \$ | 607,597.50 |
| | \$ | <u>1,665,070.99</u> |

Post Falls Urban Renewal Agency
Increment Received District Obligation Balance

| Termination Date | <u>Pleasant View</u> | <u>Downtown</u> | <u>PF Tech Dist.</u> | <u>Center Point The Pointe</u> | <u>Pointe Apartments</u> | <u>East Post Falls</u> | | <u>Commons II</u> | <u>Total</u> |
|------------------------------|----------------------|-------------------|----------------------|------------------------------------|------------------------------|------------------------|-------------------------|-------------------|---------------------|
| | 2041 | 2041 | 2038 | 2022 | 2022 | South/Central 2022 | North-Tullamore 2022 | 2022 | |
| Sep-22 | - | - | 87.07 | 0.36 | - | 3,203.86 | - | - | 3,291.29 |
| Oct-22 | - | - | - | - | - | 1,670.80 | 549.56 | - | 2,220.36 |
| Nov-22 | - | - | 79.41 | - | - | 3,561.96 | 550.82 | - | 4,192.19 |
| Dec-22 | - | 7,936.00 | 4,775.52 | - | - | 28,389.86 | 9,101.45 | - | 50,202.83 |
| Jan-23 | 639.74 | 278,484.56 | 273,838.46 | 353,812.39 | 17,189.64 | 1,280,490.94 | 698,342.33 | 6,491.63 | 2,909,289.69 |
| Reimbursement Feb-23 | 0.41 | 11,565.49 | 4,773.79 | 18,429.52 | - | 87,110.07 | 3,139.05 | - | 125,018.33 |
| Mar-23 | - | 1,941.58 | 2,455.02 | 452.18 | - | 10,587.39 | 4,920.58 | - | 20,356.75 |
| Apr-23 | | | | | | | | | - |
| May-23 | | | | | | | | | - |
| Jun-23 | | | | | | | | | - |
| Jul-23 | | | | | | | | | - |
| Aug-23 | | | | | | | | | - |
| Sep-23 | | | | | | | | | - |
| Total YTD | 640.15 | 299,927.63 | 286,009.27 | 372,694.45 | 17,189.64 | 1,415,014.88 | 716,603.79 | 6,491.63 | 3,114,571.44 |
| Approved Obligation | - | - | - | 9,950,790.49 | - | 26,287,917.00 | 8,889,015.07 | 325,000.00 | 45,452,722.56 |
| Obligation Balance @ 3/31/23 | - | - | - | 658,149.97 | - | - | 1,155,276.14 | 125,720.45 | 1,939,146.56 |
| Carry over @ 3/31/23 | (24,359.85) | 274,927.63 | 650,461.67 | 452.18 | 151,071.28 | 607,597.50 | 4,920.58 | - | 1,665,070.99 |

Post Falls Urban Renewal Agency - In-House
Profit & Loss Budget vs. Actual
 October 2022 through March 2023

| | 6 Month Actual | 6 Month Budget | \$ Under 6 Month Budget | % of 6 Month Budget | 2022-23 Total Budget | 2022-23 Balance |
|---------------------------------|-----------------------|-----------------------|--------------------------------|----------------------------|-----------------------------|------------------------|
| Expense | | | | | | |
| Advertising & Legal Notices | 228.46 | 350.00 | -121.54 | 65.27% | 900.00 | 671.54 |
| Audit | 8,750.00 | 7,700.00 | 1,050.00 | 113.64% | 7,700.00 | -1,050.00 |
| Computer Repair & Maintenance | 285.42 | 325.00 | -39.58 | 87.82% | 585.00 | 299.58 |
| Computer Software | 0.00 | 50.00 | -50.00 | 0.0% | 623.00 | 623.00 |
| Dues & Memberships | 500.00 | 500.00 | 0.00 | 100.0% | 800.00 | 300.00 |
| Engineering Services | 6,400.00 | 6,400.00 | 0.00 | 100.0% | 9,600.00 | 3,200.00 |
| Insurance | 199.00 | 220.00 | -21.00 | 90.46% | 3,257.00 | 3,058.00 |
| Legal Fees | 4,725.00 | 12,500.00 | -7,775.00 | 37.8% | 25,000.00 | 20,275.00 |
| Marketing & Education Materials | 0.00 | 0.00 | 0.00 | 0.0% | 0.00 | 0.00 |
| Meetings | 0.00 | 120.00 | -120.00 | 0.0% | 240.00 | 240.00 |
| Office Supplies | 185.30 | 225.00 | -39.70 | 82.36% | 375.00 | 189.70 |
| Other Contract Services | 0.00 | 100.00 | -100.00 | 0.0% | 1,100.00 | 1,100.00 |
| Payroll Expenses | 33,708.72 | 32,703.51 | 1,005.21 | 103.07% | 65,408.00 | 31,699.28 |
| Postage, Mailing Service | 0.00 | 5.00 | -5.00 | 0.0% | 60.00 | 60.00 |
| Printing and Copying | 93.28 | 150.00 | -56.72 | 62.19% | 300.00 | 206.72 |
| Rent | 7,990.00 | 0.00 | 7,990.00 | 100.0% | 7,990.00 | 0.00 |
| Telephone, Telecommunications | 682.54 | 490.00 | 192.54 | 139.29% | 850.00 | 167.46 |
| Website Design, Hosting & Maint | 2,929.00 | 600.00 | 2,329.00 | 488.17% | 1,250.00 | -1,679.00 |
| Contingency | 0.00 | 2,500.00 | -2,500.00 | 0.0% | 5,000.00 | 5,000.00 |
| Total Expense | 66,676.72 | 64,938.51 | 1,738.21 | 102.68% | 131,038.00 | 64,361.28 |

POST FALLS URBAN RENEWAL AGENCY

CASH MANAGEMENT POLICY

Subject: Cash Management of Agency Funds

Effective Date: April 20, 2023

Issued by: Joseph Johns, Executive Director and Finance Committee Members

Purpose: This policy addresses the Agency's management of funds

Background: The Post Falls URA has several funds created by the agency, which are as follows:

Policy: Financial transactions such as checks or certificates of deposit will be signed by two of the following: Chairman, Vice Chairman or Treasurer. Checks may be signed by the Executive Director in accordance with Policy #5.

1. General Operating Funds generated by the collection of annual administration fees. These funds are used monthly to pay general operating expenses of the Agency in accordance with Policy #16. Use of these General Funds is limited to the funding of budgeted Agency operating expenses. **General Funds remaining after closure of the final urban renewal district shall be distributed in accordance with Idaho Code §50-2909(4) to the underlying taxing districts on a pro rata basis according to the latest tax year allocations. In the event of a takeover of Agency operations by the City of Post Falls, pursuant to Idaho Code §§50-2006(2)(c) and 50-2007(c) General Funds shall only be utilized to achieve, perform, and accomplish the public purposes prescribed and provided by an approved district plan and the Urban Renewal Law of 1965 or Agency administrative purposes. Funds not utilized for these purposes shall be distributed to underlying taxing districts annually on a pro rata basis according to the latest tax year allocations during the remaining life of the Agency.**
2. Debt Reserve Funds that are collected when there is a debt issued against a project. The district requirement is set by the debt requirements of the lender, but is typically, the equivalent of 1 year's debt service, to be used specifically in the event that a proponent is unable to meet its debt repayment obligation.
3. Capital Improvement Funds are those funds due to proponents or available for capital improvements projects once the requirements specified in 1 & 2 above are met.
4. Funds that accrue to the Agency's benefit from the payment of interest from the above accounts.

Funds that are held by the Agency for the above and other uses shall be managed with the intent of receiving the highest yield on funds, while managing all funds in a prudent manner and maintaining the shortest time obligation that any holding institution would require for such increase in yield. In cases where the near term use of funds is highly unlikely, longer time obligations may be considered in accordance with the Agency's Investment Policy

IN ALL CASES, funds that the Agency holds are subject to the Post Falls URA's investment policy statement which provides a directive on the quality of money funds that the URA will own.

Policy: Funds for the Agency may be held in the following institutions account types:

1. Checking account for funds disbursements via local bank(s) each of which must provide FDIC insurance
2. Money Market accounts at local financial institutions. Money markets shall be used for operating and non-operating funds that are being held to satisfy obligations that are anticipated within 180 days.
3. Pooled money accounts via the Idaho State Investment Pool. It would be anticipated that both debt and district reserves for all districts would be held in the State Pool under a separate account titled "reserve account".
4. Certificates of Deposit that are FDIC insured at various local financial institutions. CD's may be placed at the local financial institutions when the yield between the State Pool and what is available at local institutions is greater than 50bp. A CD shall not be in an amount which exceeds FDIC insurance limits and shall not exceed a term of 24 months unless approved by Commission. Certificates of Deposit may also be considered - at the Agency's discretion - to meet a community investment objective provided that yields are competitive.
5. Other account types/investment vehicles shall require approval by the full Commission prior to their utilization.

- Cash balance:

Checking Account Balance: Because the transfer process from the money market account is rapid, it is expected that a low balance shall be retained. Since bills are typically paid once a month, an ongoing balance of no more than \$3,000 shall be kept in the checking account. At each monthly meeting, the Commissioners shall be presented with a list of payables for approval. This report shall also include a transfer request to move funds from the from the LGIP accounts to the checking account in an amount equal to the approved payables due.

Money Market Account Balance: The Money Market Account may be used for the investment of short term funds which are to be paid within a 90 day period when such an account provides a rate advantage over LGIP. This account may also be used to cover short notice requirements from the checking account which are subsequently funded from LGIP.

- Process for Review:

The Commission's Finance Committee shall review balances in the above accounts on a **monthly** basis and, along with the Agency's Executive Director also review any expected draws against the State Pool account or other time accounts such as CD's to verify adequate cash is available to fund payments.

On a **monthly** basis, the Finance Committee shall also review the activity and expenditures of funds through the Agency's Checking Account(s) in the following manner:

- a. Verify the checks that have been processed through the bank on the monthly bank statement are those that have been approved by the Commission as presented in the financial reports submitted for approval at the Commission meetings in the quarter immediately preceding the review.

- b. Verify that each of the checks which have been processed through the Agency's checking accounts contained the required two (2) signatures by Commission members who have been designated as approved signers.

As the yield environment changes throughout the life of the Agency, there will be times when a longer term debt instrument may be considered to enhance the yield on public funds entrusted to the Agency. This policy, as approved, recognizes the need to remain flexible to accommodate such changes in the debt markets and changes in this policy shall be reviewed periodically by the Finance Committee, and recommendations made to the Commission to insure that considered that long term funds are invested in a prudent manner.

Prior Policy reference: Cash Management Policy adopted December 21, 2006; revised May 20, 2010, October 20, 2011 and June 18, 2015.

Approved by the Post Falls Urban Renewal Agency Board of Commissioners:

POST FALLS URBAN RENEWAL AGENCY
An Idaho Urban Renewal Agency

By: _____, Chairman

Approved this _____ day of _____, 20____