



Finance & Policy Committee

June 17, 2024 – 9:00 a.m.
Chamber Conference Room
201 E 4th Avenue, Post Falls, ID

1. Call to Order, Commissioner Roll Call
2. Conflict Disclosure
3. 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.
4. Financial Statement Review
5. FY 2025 Budget Review – Schedule Budget Workshop **ACTION ITEM**
6. Agency Policy #7 & Agency OPA Revision - Minor/Small Project Funding - **ACTION ITEM**
7. 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
Finance & Policy Committee**

June 17, 2024 – Post Falls Chamber Building - Conference Room

CALL TO ORDER, ROLL CALL

Chairman Len Crosby called the meeting to order at 9:03 a.m. Present in addition to Crosby were Commissioner Christi Fleischman and Executive Director Joseph Johns.

CONFLICT DISCLOSURE

None

CITIZEN COMMENT

None

Financial Statement Review. Johns provided an increment revenue projection for each district based on preliminary 2024 assessment values (pre-BOE) determined from an analysis of the initial 2024 Assessment Rolls (regular real property, personal property) and an estimated 2024 URD levy rate. Updates of the current district fund balances, district obligations, interest revenue, and 24-month cash flow projection were also provided.

FY2025 Budget Review – Schedule Budget Workshop. Budgeted and actual operating expenses for fiscal years 2021 to the present were provided. Johns presented the latest FY25 operating expenses projections with particular focus being provided on employee compensation (per Communications, Property & Personnel Committee recommendation), computer software cost increases, and proposed marketing & education costs. Nearly all FY2025 operating expenses are anticipated to be offset by interest revenue based upon recent and projected fund balances and interest rates. Discussion by the committee resulted in no further adjustments to the proposed FY2025 budget. The committee recommended that Johns schedule the Agency's FY2025 Budget Workshop on July 9, 2024, according to the availability of the Commission members. Commissioner Fleischman made a motion to recommend the proposed budget to the full Commission and schedule the workshop on July 9, 2024, seconded by Commissioner Clemensen via Commissioner Crosby, as proxy, as provided for by Clemensen prior to the meeting. All in favor by voice vote. Motion carried.

Agency Policy #7 & Agency OPA Revisions – Minor/Small Project Funding. Revisions to the Policy and OPA were presented for discussion. Johns proposed the inclusion of language that would provide a definition, or limit, as to what makes a minor/small project. Commissioner Crosby recommended defining a maximum of \$250,000 increment tax funding support for minor/small projects as this amount should provide adequate assistance to such projects while not significantly diminishing the ability to provide reimbursement of major infrastructure projects within a district. Commissioner Fleischman voiced that this process would provide needed support to the owners/developers of smaller projects and addresses the issue as previously discussed and affirmed by the Post Falls City Council. Further discussion identified the need to clarify if this funding mechanism establishes a "reserve" fund for minor/small projects, or if the funding only occurs when a qualifying project has been approved, and continues only for the duration of an approved reimbursement obligation. The current revision of the Agency OPA document was deemed sufficient to move forward with. Johns will work with legal counsel to revise Agency Policy #7 and present a revised draft of the policy, together with the revised OPA, to the full Commission for discussion at the July 9, 2024 Commission Workshop.

ADJOURNMENT

Commissioner Fleischman made a motion to adjourn, seconded by Crosby. All in favor by voice vote.
Motion carried.

Meeting was adjourned @ 10:18 a.m.

Respectfully submitted,



Joseph Johns, Executive Director



Len Crosby, Chairman