

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

**November 4, 2021 – PF Chamber of Commerce Conference Room**

CALL TO ORDER, ROLL CALL

Chairman Len Crosby called the meeting to order at 2:00 p.m. Present in addition to Crosby were Commissioners Clemensen and Fleischman. Also present was Diane Fountain and Joseph Johns.

CONFLICT DISCLOSURE

None

CITIZEN COMMENT

None

Committee Chairman Crosby shared survey results of Post Falls Chamber of Commerce members providing for a ranking and prioritizing of policy issues they feel are most important to be addressed local and state government. Overall results indicate need for more infrastructure, affordable housing, and education/workforce training.

Discussion & Analysis of Early Payoff on the Greensferry Overpass Bond.

Executive Director Diane Fountain stated a current balance of 1.3 million dollars with a total payoff as of November 18<sup>th</sup> to be \$1,408,821.74. Early payoff would result in a savings of \$51,255 in interest when compared to the original payoff date of February 2023. Commissioner Clemensen made a motion to bring the issue of paying off the loan early to the full commission at their next meeting on November 18, 2021. Commissioner Fleischman seconded the motion. All in favor by voice vote.

General discussion on role of Finance and Policy Committee (for the benefit of the oncoming Executive Director, Joseph Johns).

The Finance and Policy Committee provides:

- Oversight of Commission finances and the monthly financial reporting to assure the full Commission confidence that everything has been looked at.
- Advises the Commission on financing and payments (loans, proponent reimbursement).
- Oversees the annual budget for the Commission.
- Participates in the annual financial audit process.
- Presents closing budgets for Districts.
- Advises the Commission on financial issues related to the districts and proponents.
- Provides financial continuity and stability in terms of financial issues to the commissioners.

**Committee Discussion for Strategic Planning Session**

Upcoming District Closures - Fountain reviewed the status of the Expo, Center Point, and East Post Falls Districts including total valuation increases and total improvement costs. Commissioner Clemensen suggested additional information (anticipated remaining obligations by closure, potential rebates to taxing entities) be included for the Strategic Planning session.

Relationship with City of Post Falls – The pending turnover on the City Council will necessitate active engagement and clear\transparent communication with the Council on how PFURA focuses on job creation and economic growth.

Financial Considerations regarding the PF Technology, Downtown & Pleasant View URD's - A consistent application of Policy #7 throughout the Downtown, PF Technology and Pleasant View districts is important. Joseph Johns commented that the OPA was discussed at committee level in 2018 for the purpose of revising the document to account for the City of Post Falls as the District Proponent in the Downtown and Pleasant View districts. No subsequent revisions to the OPA document are known to have occurred. Developers in the Downtown district will soon be requesting this document. Chairman Crosby suggested having legal counsel review the OPA for possible amendments or additions to reflect a prioritization of approved/accepted project reimbursements.

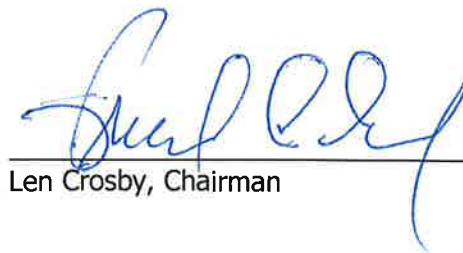
General Fund Balance - The general fund balance, as funded by district administration fees, is for the purpose of maintaining staff operations through the end of the agency's last urban renewal district. Fountain and Johns shared they had already performed a cursory review of the fund balance projected over the next 20 years it appears to be in order.

Meeting adjourned at 3:05 p.m.

Respectfully submitted,



Diane Fountain, Executive Director



Len Crosby, Chairman