

Urban Renewal Agency Meeting

August 4, 2010

7:30a.m.

Driggs City Hall

Members Present: Hyrum Johnson (conducting), Guch Lombardi, Tracy Silver, Aaron Myler, Sean Moulton, and Isabel Wadell.

Others Present: Ryan Kearsley.

Approval of Minutes

The Commissioners reviewed the minutes from July 28, 2010. Guch made a correction to the minutes.

Tracy Silver made a motion to approve the minutes from July 28, 2010 as presented. Guch Lombardi seconded the motion. The motion passed with all in favor.

Discussion and Approval of Budget Proposal

Tracy stated the URA was not required to balance the expenditures and revenues. He reviewed the expenses and income for fiscal year 2010 and 2011. The two projects that URA had committed to fund were the Senior Center and the Downtown Master Plan. Tracy stated the URA had already spent \$71,000 on the Scenic Byway Project and would be refunded from the grant.

Aaron suggested creating a binder with information regarding the projects that had been taken on by the URA, so that information could be accessed even after board members leave. Aaron would gather the necessary information.

Tracy continued to review the budget and explained the fiscal year 2011 proposed budget. Discussion of the north side of the Community Center began. Hyrum stated that the intent was to develop the north side of the building with grants and funding other than what is proposed for the Scenic Byway Project.

Tracy stated that the attorney expense was higher than normal because of the possibility of expanding the district. He also stated that the Scenic Byway was proposed to be more for 2011 than 2010 because the project was originally supposed to be inside the building rather than being attached.

Hyrum explained the project and the Project Advisory Committee's role to the Commission.

There was discussion on the importance of fiscal responsibility. Guch was concerned that the numbers reviewed were not adding up correctly. Guch stated after reviewing previous documents the URA commitment was approximately \$426,000 and the grant was approximately \$616,000, which did not add to the approximately \$1.274 million in the budget. She proposed that the URA stick to the original commitment. Hyrum reminded the Commission that the numbers presented were projected.

Hyrum stated that once drawings were drafted, the Agency could move forward to find other sources of funding and didn't feel that it would be hard to solicit donations. Guch was concerned that the Agency was going to be tied into one project and not able to do other projects in the downtown area that are just as feasible and important.

Aaron Myler had a motion to approve the budget as presented. Sean Moulton seconded the motion. The motion passed with all in favor.

Review of the Proposed Budget Hearing Schedule

Hyrum stated the budget would be published in the newspaper and then have a Public Hearing on August 26, 2010 at 6:30pm.

Discussion of educating the public as to what the Agency has done within the community began.

After approval the budget would be submitted to the City.

Election of Secretary and Vice Chair

Hyrum nominated Sean Moulton for the office of Vice Chair. Tracy Silver seconded.

Sean stated he was willing to help the Commission. Hyrum stated that under the Bylaws the Agency needed a Chair and Vice Chair and that the officer of Secretary was not required.

All were in favor.

Authorization to Begin Establishing a Credit Facility for the Byway Project

Tracy explained the history of the past line of credit. He stated that a line of credit had been established with Wells Fargo but has since expired. The Agency may enter into debt obligations that are noted in the budget, according to regulations now in affect. He proposed a resolution to begin the process of looking for a line of credit with Wells Fargo or any other bank.

Isabel Waddell made a motion to begin the process to find a credit facility to maintain cash flow. Guch Lombardi seconded the motion. The motion passed with all in favor.

Adjournment

Guch Lombardi made a motion to adjourn the meeting. Tracy Silver seconded the motion. The motion passed with all in favor and the meeting was adjourned.

Attest:

Hyrum Johnson

Secretary

Chairman