

**Meeting of the Board of Commissioners
Driggs Urban Renewal Agency**

**January 11, 2012 – 6:30 p.m.
Driggs Town Hall – Conference Room**

- 1. Call to Order** – determination of a quorum (6:42p.m.)
Commissioners Present: Hyrum Johnson, Lyn Christian, Guch Lombardi, Bart Birch, Carrie Cleary, Kathy Rinaldi, Isabel Waddell, Aaron Little
Others Present: Cynthia Rose

- 2. Adoption of Agenda & Approval of Minutes from Regular Mtg.**

Agenda Changes: none

Moved: Bart Birch Second: Kathy Rinaldi Passed: Unanimously

Minute Changes: none

Moved: Guch Lombardi Second: Kathy Rinaldi Passed: Unanimously

- 3. Approval of financial reports**

Changes/Discussion: Kathy inquired about the item on the *Budget to Actual Report* indicating that 80% of the Scenic Byway Center (SBC) Management budget has already been spent, and she was concerned by the Fundraising line item 40-315-D-10. Hyrum explained that this report did not reflect recent budget changes to the SBC budget. Lyn added that she has a lead on another bookkeeper who can make the budget more transparent and easier to review. A motion was made to approve the December 2011 Financial Reports.

Moved: Isabel Waddell Second: Lyn Christian Passed: Kathy Rinaldi opposed, all else in favor

- 4. Approval of unbudgeted claims:**

Discussion: none

- 5. Treasurer's Report for Bookkeeper Contract**

Lyn reported that she is looking into an alternative bookkeeping service. Kathy asked if the funds for the URA and those for the SBC could be completely separated in the future. Hyrum indicated that he had suggested this same idea two years ago, but the current bookkeeper was unable to implement the change. Lyn believes she will have a way to solve this situation soon.

- 6. Fundraising/Grant Report**

Carrie reported that she had attended the Community Foundation of Teton Valley's (CFTV) fundraising overview breakfast that morning and learned that the CFTV deadline for competitive grants is February 10th. She will look into the parameters of what the CFTV will fund and how they relate to projects the URA is looking to support.

Recent conversations with City Planner, Doug Self, revealed that the City was looking for funds

and assistance from the URA with several projects. Doug's top priority was for help with the new Transit Station. Specifically he asked if the URA could provide \$1,000 for an appraisal on the land next to ACE Hardware, and \$20,000 toward obtaining a project design and construction estimate. Grand Targhee Resort has committed \$20,000 and \$5,000 Resort Tax revenues would also be used for the design and construction estimate.

The City's second priority is Depot Street clean up and revitalization. Doug requested that someone from the URA contact the landowners along the block to determine their interest in selling their properties or participating in the redevelopment project. Hyrum volunteered for this task.

7. Ratification of the Term Sheet

Hyrum indicated his goal to approve the Term Sheet at the meeting pending approval by URA attorney, Ryan Armbruster. A motion was made to approve the Term Sheet:

Moved: Isabel Waddell Second: Guch Lombardi Passed: later Amended

Discussion began with Hyrum sharing that he had successfully negotiated with the bank to allow the loan funds to be used for Scenic Byway Center (SBC)-related projects, as well as for the SBC, and he hopes to negotiate further to have them available for all URA projects. He also indicated that the funds from the loan should be available by late April 2012.

Kathy stated that she did not think the URA should draw down funds on the loan before reimbursement for SBC expenses have been submitted and approved by Idaho Transportation Department (ITD). Subcontractors should be aware that payments can be delayed. Bart inquired whether the URA could pay for the SBC if the grant funds from Idaho Transportation Department (ITD) did not come through. Hyrum does not believe that project can be completed without the ITD grant reimbursement.

The Commissioners discussed the "Taxable Rate" item on the term sheet. They agreed that all of their current and planned projects would qualify for the "Tax Free Rate," and they would have to engage in projects that fell outside of URA regulations to be reclassified under the "Taxable Rate" stipulations.

Hyrum opened discussion on the Interest Rate listed on the Term Sheet and the Commissioners considered various floating rate indexes and readjustments period options. The bank had given the Board options for interest rates to consider. After a robust discussion they decided to accept the Interest Rate terms stated on the Term Sheet. An amended motion was made to approve the Term Sheet with a 90 Day LIBOR plus 3.75% multiplied by the Applicable Factor – initially 0.64930, as originally listed on the Term Sheet.

Moved: Isabel Waddell Second: Lyn Christian Passed: Unanimously

8. 2011 Independent Audit Update

Lyn told the commissioners that the 2011 Independent Audit should be completed within a week. Lyn has not read the audit yet, but the auditors have not indicated any problems.

9. Downtown Driggs Community Association (DDCA) Report

Guch reported that the DDCA was a pleased to have worked on the snow sculptures event in front

of City Hall and the Snow Ball dance coming on Sunday. She believes that the snow sculptures are meeting the goal of having people slow down and get out of their vehicles as they pass through Driggs. She also shared that the DDCA is working with the City on an Our Town Grant of \$250,000 for public art and developing the plaza for the GeoTourism Center.

Guch also mentioned that the DDCA is looking for money to purchase Summer Banners for the downtown light poles. In response, Kathy asked if anyone had worked on drafting guidelines for how the URA selects projects to supports. Isabel asked Cynthia to work on a draft for the February meeting.

10. Discussion of Small Grants and Use of Non-Tax Funds

Hyrum explained that the restrictions for how the URA uses tax revenues are clearly defined by law and that these restrictions do not apply to any other funds the URA receives. The URA must comply with the donor's guidelines for all other funding.

11. Scenic Byway Project Update

Hyrum shared that progress was being made on the Scenic Byway Center (SBC) and said that he did not have new information to present. Kathy asked if Jason Letham could be invited to the next Regular URA Meeting to talk with the Commissioners about his design and the progress on the project. She would like to see the current plans and understand the project details in their current form. Hyrum indicated that the URA would have to pay Jason for his time, and there was general agreement that would be fine. Hyrum offered to print four or five large panels from the recent drawings submitted by L8 Architects and bring them to the February meeting, and the Board agreed that the panels should be printed.

The Commissioners reviewed the latest L8 drawings and the recently completed Greater Yellowstone Geographic Center Prospectus that is being used as a fundraising tool for the SBC. There was some concern that the budget numbers in the document were much higher than ever discussed by the URA, that the document included an expanded project scope, and that there had not been any government approval or a public input process in support of the contents. The "Expansion" section of the document also includes items for which there had been no formal approval. Kathy believes that the URA is linked to the Prospectus contents because the URA paid for its production. Hyrum said that he will take these concerns to the Project Advisory Committee (PAC). He also shared that the PAC will not give the Notice to Proceed to a building contractor until they are confident that all funds are available to complete the construction.

12. Public Comment Period

No Public Comment was offered.

13. Adjourn (8:00)

Moved: Guch Lombardi

Second: Kathy Rinaldi

Passed: Unanimously

Attest:


Hyrum Johnson, Chairman


Isabel Waddell, Secretary

Anyone requiring special access consideration must notify the DURA 2 days prior.