

Minutes of the Regular Meeting of the Board of Commissioners Driggs Urban Renewal Agency (DURA)

**JANUARY 9, 2013 – 6:30 p.m.
Driggs City Hall – Conference Room**

1. Call to Order – determination of a quorum (6:34 pm)

Commissioners Present: Hyrum Johnson, Lyn Christian, Denis duNann, Aaron Little

Commissioners by Phone: Kathy Rinaldi

Others Present: Cynthia Rose, Ryan Armbruster by phone

2. Adoption of Agenda

Changes to Agenda: Hyrum asked to move the Discussion of the Wells Fargo Note Report and Resolution, and the Executive Session to the beginning of the agenda to accommodate the attorney's schedule.

A motion was made to approve the agenda with Hyrum's changes.

Moved: Lyn Christian Second: Denis duNann Passed: Unanimously

3. Approval of Minutes from November 2012

Changes to Minutes from 11.7.12:

Section 8 of the draft minutes was simplified to indicate that all questions about the Scenic Byway Center be directed to Doug Self, the new Project Coordinator.

A motion was made to approve the Minutes from the Meeting November 7, 2012 with the change in Section 8.

Moved: Lyn Christian Second: Kathy Rinaldi Passed: Unanimously

4. Wells Fargo Note Report & Resolution for Post-Issuance Tax Compliance Procedures

Hyrum explained that the Wells Fargo Note Series 2012 had closed when the first draw-down of ~\$50,000 was made. The Commissioners discussed the option of immediately repaying this draw-down amount to avoid the interest on the funds, versus retaining the funds in the checking account, as once they are repaid, they are no longer available to borrow. Ryan Armbruster stated that it would be best to delay any repayment of the funds until after the Official Transcript was received from Hawley Troxell, the Bond Council.

An additional IRS requirement of the note is the adoption of a "Post-Issuance Tax Compliance Procedures for Tax-Exempt Bonds."

A motion was made to adopt Resolution 01.09.2013:

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF DRIGGS, IDAHO, A/K/A THE DRIGGS URBAN RENEWAL AGENCY (THE "AGENCY"); A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF DRIGGS, IDAHO, A/K/A THE DRIGGS URBAN RENEWAL AGENCY, APPROVING THE POST-ISSUANCE TAX COMPLIANCE PROCEDURES FOR TAX-EXEMPT BONDS; AND PROVIDING AN EFFECTIVE DATE.

Moved: Lyn Christian Second: Aaron Little Passed: Unanimously with Kathy Rinaldi abstaining

5. Executive Session

A motion was made to enter Executive Session to communicate with legal counsel for the public agency to discuss the legal ramifications of and legal options for pending litigation, or controversies not yet being litigated but imminently likely to be litigated. Idaho Code Section 67-2345(1)(f)

Moved: Hyrum Johnson Second: Kathy Rinaldi

Role Call Vote: HJ: Aye KR: Aye LC: Aye DdN: Aye AL: Aye

It was moved to leave Executive Session and return to the regular monthly meeting.

Moved: Hyrum Johnson Second: Aaron Little

Role Call Vote: HJ: Aye KR: Aye LC: Aye DdN: Aye AL: Aye

6. Review of Financial Reports & Invoices – December 2012

The commissioners reviewed the December 2012 financial reports. No questions were asked.

7. 2012 Audit Report

Hyrum reported that he and the Board Treasurer, Lyn Christian, had received a draft of the 2012 Audit Report and were working on the Management Discussion and Analysis piece. He expects to have the final audit from the auditors by the regular February monthly meeting.

8. Web Page Updates: No report given

9. Office Equipment Report: Cynthia reported that DURA had purchased a new Dell computer,

keyboard and mouse for \$560 to replace the donated equipment used since early 2010.

10. Administrative Contract Review

The Commissioners were given a copy of the 2013 Administrative Contract to review. The contract contains compensation of \$25/hour, for no more than 480 hours per year unless authorized for special projects. The contract should be signed before the end of January.

11. Downtown Projects Update

Hyrum reported that DURA has attached its name, but committed no funds, to two City of Driggs projects, the Transit Center and the Plaza outside City Hall. The City recently requested that DURA also participate financially in these projects. This request will be considered as part of our 2014 budget discussions in future meetings.

12. Downtown Driggs Community Association (DDCA) Report

It was reported that the DDCA had requested and received \$1500 for the Plein Air Fair from the City of Driggs.

13. Adjourn (8:00 pm)

Moved: Kathy Rinaldi

Second: Denis duNann

Passed: Unanimously

Attest:


Hyrum Johnson, Chairman


Lyn Christian, Secretary/Treasurer

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