

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

July 11, 2012 – 6:30 p.m.
Driggs City Hall – Conference Room

1. **Call to Order** – determination of a quorum (6:42p.m.)

Commissioners Present: Hyrum Johnson, Carrie Cleary, Lyn Christian, Guch Lombardi, Kathy Rinaldi, Aaron Little

Others Present: Cynthia Rose, Dan Powers

2. **Adoption of Amended Agenda**

Changes to Agenda: The Executive Session was dropped from the Agenda and the Review of Invoices was moved to the first item so that Mayor Dan Powers could make his presentation and leave the meeting.

A motion was made to approve the agenda.

Moved: Guch Lombardi

Second: Kathy Rinaldi

Passed: Unanimously

3. **Approval of Minutes**

Changes to Minutes from 6.6.12: NONE

A motion was made to approve the Minutes of the Regular Meeting on 6.6.12 as presented.

Moved: Kathy Rinaldi

Second: Carrie Cleary

Passed: Unanimously

4. **Review of Financial Reports & Invoices – June 2012**

Review of Invoices: Mayor Dan Powers presented his proposed settlement for the L8 invoices submitted for the Scenic Byway Center (SBC) by the Project Coordinator after the project was put on hold. The L8 invoices totaled \$24,471.37. Dan stated that L8 was authorized by the Project Coordinator to do work outside the scope of the contract and Dan is asking the City Council to negotiate some of those charges. Dan explained that the construction documents drafted by L8 are unusable for any future projects because they were created for a vision that far exceeded the project budget. Guch inquired whether L8's refusal to send their invoices directly to the DURA, as they had been instructed to do multiple times, impacted their claim for payment. She also wondered whether the Project Coordinator would have any liability for this situation since he was instructing L8 to ignore the DURA requests. Dan said those questions would need to be addressed in the future and he asked the DURA Board to support his proposal.

A motion was made to approve an offer to L8 not to exceed \$8,631.37.

Moved: Kathy Rinaldi

Second: Aaron Little

Passed: Unanimously

Review of Financial Reports: Treasurer Lyn Christian reviewed the June Financial Reports and commented that Kelly Chircop was doing great work reconciling the Teton County revenue discrepancies with Carl Church. Lyn also told the Board that it was time to work on the FY'13

DURA Budget.

5. Downtown Driggs Community Association (DDCA) Report - Guch

Guch distributed 3 new economic development reports: *Critical Mass: A Project of the Downtown Driggs Community Assoc.*, *City of Driggs 2010 Retail Trade Area Analysis*, and *Driggs Sales Tax Revenue Report*. She shared that the DDCA is trying to get a critical mass of businesses in the downtown core active in improving the appearance of the downtown area by cleaning and repairing windows, unifying and beautifying the For Rent signs, and by helping the City of Driggs develop a program to give new businesses low interest loans and support with business plans.

Guch reported that several of the downtown landlords have attended DDCA meetings, including Ken Chamber, Brett Cook, Dave Hensel, and Ned Thomas.

Hyrum complimented the efforts and accomplishments of the DDCA and pledged DURA support where possible.

6. Grant & Fundraising Report – Carrie

No current update.

7. Update on Yaskot Ruling

Hyrum shared that the contest with the Yaskots was completed. He explained that revising the Inter-Agency Development and Reimbursement Agreement for the SBC did not present any problems related to the issues raised by the Yaskots' pleading. Re-approving the Wells Fargo Line of Credit for the SBC construction does open a new 28-day window to contest the debt.

8. Scenic Byway Center Update

Hyrum stated that the Project Coordinator, Reid Rogers, would be formally terminated on Friday, July 13, 2012. Hyrum indicated that the Project Advisory Committee (PAC) did not anticipate cooperation from the Project Coordinator, and he could not say how the process would unfold.

The Teton Valley Chamber of Commerce (TVCC) abstained from voting on the termination, but is fully on board with moving the project forward. Idaho Transportation Department (ITD), the grantor of the project, continues to see TVCC as the holder and sponsor of the grant locally, despite the existence of the State/Local Agreement dated October 21, 2008. TVCC is evaluating their level of involvement in the project.

Hyrum indicated that the PAC would like to re-write the Inter-Agency Development and Reimbursement Agreement. He offered to lead this effort and asked for two commissioners to help. Kathy Rinaldi and Carrie Cleary volunteered and will be working with Hyrum to complete a new draft of the agreement over the next few weeks.

9. Wells Fargo Line of Credit

Hyrum asked the Board if they wanted to move forward with the Wells Fargo Line of Credit which they had previously approved. He explained that Wells Fargo has agreed to keeping the terms and approval from the previous actions, and stated that the funds in excess of the grant amount (Grant = ~\$616K, funds in excess ~ \$400K) would be available for other DURA projects. He also explained that, if the DURA moves forward with the loan, and does not go forward with the SBC,

DURA could have to pay the \$10,000 closing cost, but not actually receive the loan. Hyrum is fairly confident that the project will go forward.

Hyrum believes that the new Inter-Agency Agreement will need to be completed by the closing of the loan, September 17, 2012, making it a tight schedule for completing this process with Wells Fargo (see Ryan Armbruster's proposed timetable below in blue).

The Board decided to schedule a Special Meeting on Wednesday, July 25th, with a resolution to authorize notice of intention to enter into the note with Wells Fargo.

Loan timetable outlined by Ryan Armbruster on July 18th:

Starting from the July 23 (actually July 25th) meeting:

No later than Thursday, July 26--Submit notice of meeting to consider the loan transaction to the Teton Valley News. Publication of the notice of meeting: August 2 and August 9

Board meeting to consider the loan documents: August 15 or 16

Publication of notice that approval resolution has been adopted: August 30 and September 6

Closing of the loan transaction: September 17

10. Adjourn (7:56pm)

A motion was made to adjourn the meeting.

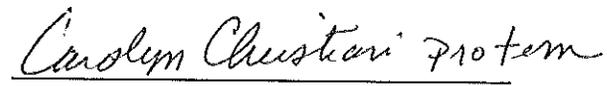
Moved: Guch Lombardi

Second: Aaron Little

Passed: Unanimously

Attest:


Hyrum Johnson, Chairman


Isabel Waddell, Secretary

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