

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

**July 25, 2012 – 6:30 p.m.
Driggs City Hall – Conference Room**

- 1. Call to Order – determination of a quorum (6:35pm)**
Commissioners Present: Hyrum Johnson, Lyn Christian, Guch Lombardi, Bart Birch, Isabel Waddell, Carrie Cleary
Others Present: Cynthia Rose, Ken Levy

- 2. Adoption of Agenda**
Changes to Agenda: None

A motion was made to approve the agenda as presented.

Moved: Isabel Waddell

Second: Bart Birch

Passed: Unanimously

- 3. Wells Fargo Bond Discussion and Authorization to Issue Notice of Publication of Intent to Enter into Loan Transaction with Wells Fargo Bank**

Hyrum explained that the loan commitment with Wells Fargo that had been placed on hold earlier this year was set to expire on September 18, 2012. In order to keep the option open to go forward with the loan for the construction of the Scenic Byway Center (SBC), DURA needs to publish such intent in the Teton Valley News on August 2, 2012. The Board will hold another meeting on August 9, 2012 to approve the actual loan purchase. He added that, whether or not they go forward with the loan, they are already responsible for certain fees associated with the process so far.

A motion was made to issue notice of publication of intent for Driggs Urban Renewal Agency to enter into a Limited Recourse Promissory Note, Series 2012 with Wells Fargo Bank.

Moved: Isabel Waddell

Second: Lyn Christian

Passed: Unanimously

- 4. Fiscal Year 2013 Budget Work Session and Approval of Public Notice**

The board reviewed the Proposed Fiscal Year 2013 Budget. Guch inquired why the income from the SBC totaled \$589,055, and not the full amount of the grant, \$616,112. Hyrum explained that reimbursement had been drawn from the grant funds before the current Commissioners were serving on the Board. Guch asked how the total expenses for the SBC had been calculated and whether the DURA Commissioners would have control over the size of the project in the future. Hyrum explained that the expense figure represented the total amount of the grant plus the minimum DURA match remaining. He added that the DURA Board has input into the revised Inter-Agency Agreement, that is currently being modified, and that the Board could define the amount of their control in that document. Hyrum indicated that he supported requiring the Project Advisory Committee to provide a detailed project budget before any funds could be spent

on the SBC. Isabel added that the DURA Commissioners would be approving the new Inter-Agency Agreement line-by-line, and that their control over the project would be as oversight, not as project management.

Bart asked whether the Board would have flexibility to use the \$154,028 Match Funds, currently committed to the SBC, for other projects in the event that the SBC did not move forward. Hyrum replied that there is flexibility in how funds are used, and that a new accounting format is currently being adopted that will make it easier to reflect how funds can be used. However, the Match Funds are restricted for the SBC, unless the project fails to move ahead.

Hyrum added that the Net Revenue proposed for FY13, \$246.62, reflects the goal of using public funds to improve the economy of the Urban Renewal District, and not to hold on to those funds over several years.

Isabel remarked that she was pleased to see the professional and administrative budget items that represented good practices by the Board, and high-quality services at fair rates.

A motion was made to approve the Proposed Fiscal Year 2013 Budget.

The motion was tabled briefly to discuss an increase in the Administrative budget item. It was generally agreed that an increase to this line item was appropriate.

A vote was taken on the motion to approve the proposed FY13 budget.

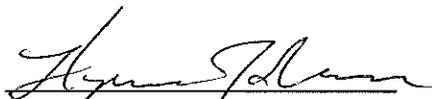
Moved: Isabel Waddell Second: Carrie Cleary Passed: Unanimously

5. Adjourn (7:12pm)

A motion was made to adjourn the meeting.

Moved: Isabel Waddell Second: Guch Lombardi Passed: Unanimously

Attest:


Hyrum Johnson, Chairman


Isabel Waddell, Secretary

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