

**DOVER URBAN RENEWAL AGENCY
JOINT MEETING OF THE BOARD OF DIRECTORS AND CITY OF DOVER
February 10, 2016 5:00 PM, Dover City Hall, Dover, Idaho**

CALL TO ORDER AND ROLL CALL FOR URA MEETING

Chairman Paul Nowaske opened the meeting at 5:00 PM. A roll call confirmed that Jim Haynes was also present. Linda Gibbs joined the meeting at 5:16 PM. Staff present were John Austin, Administrator, and Will Herrington, Attorney and Diane Brockway, Guest.

OLD BUSINESS

Next, the Board considered the minutes of the January 13, 2016 meeting, which were unanimously approved following a motion by Mr. Haynes and second by Chairman Nowaske, vacating the chair.

Next, Mr. Austin presented the financial report, bank reconciliation and invoice approval list. After discussion, the reports were unanimously approved following a motion by Mr. Haynes and second by Chairman Nowaske, vacating the chair.

CALL TO ORDER AND ROLL CALL FOR THE JOINT MEETING

The joint meeting with the city was convened at 5:30 PM, with Mayor Annie Shaha joined by Bill Strand, Ms. Brockway, Neal Hewitt and Ruth Guthrie. The guest was Dale Hopkins, Westside Fire District Chief.

NEW BUSINESS

- 1- The Board and City Council next heard from Mr. Hopkins and his request to help with funding capital items identified in the 2008 Amended Plan. Discussion ensued about funding the safety issues on his list as a priority, from unrestricted cash of the Agency. Mr. Austin also noted that for non-capital items he had recommended in the past that the Fire District try an override levy election, and that this would still be an option on which he could provide assistance. Mayor Shaha thanked Mr. Hopkins for his presentation and encouraged the City and the Agency to consider funding the items outlined by the Chief.
- 2- Next, the parties reviewed a list of projects remaining from the 2008 Plan (attached) and the priority of funding them. Mr. Austin noted that he could possibly include some of the larger capital items in a new debt refinancing, if the City had a pending need, and had no current cash to fund it. After discussion, Mayor Shaha encouraged the parties to work together on funding what they could from the list.
- 3- Next, the parties discussed the Debt Service Reserve. Mr. Austin stated that he had recently met with the new Banner Bank representatives and they said they would be interested in removing the covenant for the second reserve, as long as there was always one payment in the Bond Payment Reserve at all times. Mr. Austin stated that amount was \$262,500 currently, and the Agency had that

amount on hand for the February 19th payment. He said it should be no problem to meet that covenant as revenues received biannually from tax increment was over \$300,000, sufficient to cover debt service and the obligations of operating the Agency. He also stated he would be seeking discussing the possible refinance of the Series A and B bonds with the bank, to ensure savings to the Agency over the remaining 15 years of the URD.

- 4- The parties then discussed the Assessment Valuation in the URD, with Mr. Austin noting the January distribution was well in excess of \$325,000, the most ever at this point. Mr. Strand stated he was getting five years of assessment information from the Assessor and would be working with Mr. Haynes on confirming that all properties are being equitably accounted for.
- 5- Mayor Shaha presented an amendment to the loan agreement (attached) between the city and DURA concerning the receipt of hookup fees by the Agency. Mayor Shaha noted that the amendment would end the agreement to loan future hookup fees in Dover Bay Development at the 70/30 split, in exchange for the city agreeing to distribute \$168,000 to the Agency in Development Fees paid since 2005 in the DBD. These fees would not be a loan but would be for the unrestricted use of the Agency. After discussion, the amendment to the loan agreement was unanimously approved, following a motion by Ms. Gibbs and a second by Mr. Haynes. It was agreed that the final loan amount between the parties was \$1,234,685.97, which will continue to accrue interest based upon the rate paid by the State Investment Pool.
- 6- The next joint meeting was scheduled for May 11, 2016.

Next, under Staff Comments Mr. Austin stated again that he should have some refinancing options available by March for the Board to consider. After discussion, the Board set a special meeting for March 9, 2016 at 5:00 PM, and to cancel the regular April meeting.

ADJOURNMENT

With no further business to come before the Board, the meeting adjourned at 6:51 PM, following a motion by Mr. Haynes and second by Ms. Gibbs.