

DOVER URBAN RENEWAL AGENCY
SPECIAL MEETING OF THE BOARD OF DIRECTORS
June 22, 2016, 2016 12:00 Noon, Dover City Hall, Dover, Idaho

CALL TO ORDER AND ROLL CALL

Chairman Paul Nowaske opened the meeting at 12:00 Noon. A roll call confirmed that Linda Gibbs and Jim Haynes were also present. Staff present was John Austin, Administrator and Will Herrington, Attorney. Guests were Darwin Parker from Banner Bank and Laura McAloon from Workland Witherspoon.

OLD BUSINESS

Next, the Board considered the minutes of the May 11, 2016 joint meeting, which were approved following a motion by Ms. Gibbs and second by Mr. Haynes.

Next, the Board heard from Mr. Austin on the financial report and invoice list, which were approved following a motion by Mr. Haynes and second by Ms. Gibbs.

NEW BUSINESS

Next, Mr. Austin presented the preliminary budget for FY 2016-17. After discussion, the Board set a public hearing for the budget for August 10, 2016 at 5:00 PM, following a motion by Mr. Haynes and second by Ms. Gibbs.

Next, Mr. Austin presented a request to join the Redevelopment Association of Idaho. He listed the advantages of joining, including their lobby efforts on behalf of all URAs in Idaho. After discussion, the Board approved joining RAI following a motion by Mr. Haynes and second by Mr. Nowaske vacating the chair. Ms. Gibbs voted against.

Next, the Board considered the closing documents of the refinance of the Series A and B bonds with Banner Bank. Mr. Parker presented the interest rates and schedule of payments, noting it is remarkable for his bank to present fixed rates for the 15-year period remaining in the District. Mr. Austin noted also that the previous provision of the 90-10 distribution to the reserve funds was eliminated, with only a single semi-annual payment required in the bond reserve fund. After discussion, the Board unanimously approved via roll call Resolution 2016-01 to refinance the bonds, following a motion by Mr. Haynes and a second by Ms. Gibbs.

ADJOURNMENT

With no further business to come before the Board, the meeting adjourned at 12:32 PM, following a motion by Ms. Gibbs and second by Mr. Haynes.