

**DOVER URBAN RENEWAL AGENCY  
MEETING OF THE BOARD OF DIRECTORS  
May 14, 2020 5:30 PM, Dover City Hall, Dover, Idaho**

**CALL TO ORDER AND ROLL CALL**

Chairman Paul Nowaske opened the meeting at 5:30 PM. A roll call confirmed that Jim Haynes, Bill Strand and Mike Mooney were also present. Staff present was John Austin, Administrator.

**OLD BUSINESS**

Next, the Board considered the minutes of the March 11, 2020 meeting. After discussion, the minutes were unanimously approved following a motion by Mr. Mooney and second by Mr. Haynes.

Next, Mr. Austin presented the financial report and invoice approval list for the seven months ending April 30th. He also presented an updated feasibility study, showing some \$5.6 million available for city projects, if the vertical assessment increases by \$10 million per year. After discussion, the report and invoice approval list were approved, following a motion by Mr. Haynes and second by Mr. Mooney.

**NEW BUSINESS**

Next, the Board discussed the FY 2018-19 audit, which had already been submitted to the city. Mr. Mooney stated he had read the entire document and had no questions concerning it. Mr. Austin said the Board had reviewed the 'layman's' version in March, when the Management, Discussion and Analysis was presented jointly to the Board and the city of Dover.

Next, Mr. Austin stated the recommendation of financial advisers is to wait on the refinance of the Series A and B bonds until after the August payment is made, since that is when the prepayment penalty on the refinance ends. That 1% prepayment fee is a hindrance to other firms bidding on the refinance. He also recommended that the city view its long-term projects as possibly being funded via the refinance as interest rates are the lowest in history.

**ADJOURNMENT**

With no further business to come before the Board, the meeting adjourned at 5:52 pm, following a motion by Mr. Strand and second by Mr. Mooney.