

**DOVER URBAN RENEWAL AGENCY
JOINT MEETING OF THE BOARD OF DIRECTORS
and THE DOVER CITY COUNCIL
July 8, 2020 4:30 PM, Dover City Hall, Dover, Idaho**

CALL TO ORDER AND ROLL CALL

Chairman Paul Nowaske opened the meeting at 4:30 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 May 14, 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 June 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. Strand.

CONVENE JOINT MEETING AND ROLL CALL – ACTION ITEM

Next, the Dover City Council joined the joint meeting. A roll call confirmed that Mayor Mike Davis, Diane Brockway and Dan Parkin were present. Guest is Barbara Collins, City Office Manager.

NEW BUSINESS – ACTION ITEMS

Next, the Board discussed the city projects for reimbursement, specifically the water system improvements. Mr. Strand noted the pending projects for reimbursement yet this fiscal year, and the amount to possibly be reimbursed in FY 2020-21.

Next, the Board heard from Mr. Strand on an estimate of the city's reimbursement request for next year.

Next, Mr. Austin stated financial advisers are recommending waiting on the refinance of the Series A and B bonds until after the August payment is made. That is when the prepayment penalty on the refinance ends. The 1% prepayment fee is a hindrance to other firms other than Banner Bank bidding on the refinance. He also recommended that the city possibly funding its long-term projects (or its \$1.2 million loan to DURA) via the refinance. He stated interest rates are the lowest in history and a ten-year bond should result in an historic rate for the Agency.

In regard to the refinance, Mayor Davis asked about the accounting for the \$8.3 million paid to Dover Bay Development for city infrastructure.

Chairman Nowaske said it was not DURA's role to audit the expenditures. Mr. Austin stated the Agency was not allowed to view any invoices but instead only to reimburse the costs. After discussion, Mr. Strand made a motion to engage an outside auditor to audit the expenditures paid to Dover Bay Development, not to exceed \$10,000. The motion died for lack of a second. Next, the Board directed staff to obtain a quote for the services and bring that back to the Board at their August meeting.

ADJOURNMENT

With no further business to come before the Board, the meeting adjourned at 5:48 pm, following a motion by Mr. Strand and second by Mr. Mooney.