

**DOVER URBAN RENEWAL AGENCY  
JOINT MEETING OF THE BOARD OF DIRECTORS AND CITY OF DOVER  
May 11, 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 Linda Gibbs and Jim Haynes were also present. Staff present were John Austin, Administrator, and Will Herrington, Attorney and Darwin Parker and Mark Botterbusch from Banner Bank, Guests.

**OLD BUSINESS**

Next, the Board considered the minutes of the March 23, 2016 special meeting, which were unanimously approved following a motion by Mr. Haynes and second by Ms. Gibbs.

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 Ms. Gibbs.

Next, the Board heard from Mr. Austin about the debt refinancing with Banner Bank. After discussion, the issue was moved to the joint meeting.

**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 Council Members Bill Strand, Diane Brockway and Ruth Guthrie.

**NEW BUSINESS**

1. Next, the parties discussed the Final Debt Refinance with Banner Bank (attached) and its 15-year fixed rate on both the Series A and Series B Bonds. Mr. Parker explained that it was very rare for the bank to commit to private financing for that length of time, but did so because of the security involving DURA's bonds. After discussion, the Bond refinancing was unanimously approved following a motion by Mr. Haynes and second by Ms. Gibbs.
2. Next, Mayor Shaha asked which items were allowed to be funded by DURA, from the amended 2008 Plan. Mr. Austin stated that any item remaining from that plan could be funded by DURA, as funding allows. He noted with the City's transfer of the developmental fees to the Agency that smaller projects could possibly be funded, or reimbursed after the City funded them.
3. Next, the parties discussed the Assessment Valuation in the URD, with Mr. Haynes stating he noted odd assessments and will await the County's newest figures before determining which to appeal to the Assessor.

4. Next, the parties discussed the Debt Service Reserve. Mr. Austin stated that the new covenants in the bond refinance allow for one full year's reserve and one-half year in the payment fund, a reduction in the latter of one-half year. And, that there will be no requirement to distribute the funds 90% to debt service and 10% to the General Fund. He stated this arrangement will work out better once the refinance is completed in June.
5. Next, Mayor Shaha stated that the Sagle and Westside Fire Districts were considering consolidation with the City of Sandpoint.
6. The next joint meeting was scheduled for either August 10, 2016 or we may change to a semi-annual meeting, which would be November 9, 2016.

## **ADJOURNMENT**

With no further business to come before the Board, the meeting adjourned at 6:50 PM, following a motion by Ms. Gibbs and second by Mr. Haynes.