

**DOVER URBAN RENEWAL AGENCY
MEETING OF THE BOARD OF DIRECTORS
November 11, 2020 4:00 PM Dover City Hall, Dover, Idaho
And via Telecommunications**

CALL TO ORDER AND ROLL CALL

Chairman Bill Strand opened the meeting at 4:00 PM. A roll call confirmed that Jim Haynes, Mike Mooney (at City Hall) and Annie Shaha (via phone) were also present. Staff present was John Austin, Administrator and Will Herrington, both via phone.

OLD BUSINESS

Next, the Board considered the minutes of the October meeting, amended by Ms. Shaha to note that Mr. Haynes was nominated and approved as Vice Chairman. After discussion, the amended minutes were unanimously approved following a motion by Mr. Haynes and second by Ms. Shaha.

Next, Mr. Austin presented the financial report and invoice approval list for the first month of the fiscal year, October 31, 2020. Mr. Austin stated he had adjusted the current liabilities, per Ms. Shaha's request, to accrue the Series A and B Bond interest and principal for the fiscal year. Ms. Shaha noted she was mostly recommending the interest accrual and not necessarily the principal as that is a balance sheet item. Mr. Mooney noted the bank reconciliations were correct. After discussion, the report and invoice approval list were unanimously approved, following a motion by Mr. Haynes and second by Mr. Mooney.

NEW BUSINESS

Next, Chairman Strand opened the discussion about the reimbursement history of DURA for both Dover Bay Development (DBD) and the City of Dover. Mr. Austin discussed the elements funded by each of the bond issues (2008, 2011, 2014) that reimbursed DBD. He also noted the 2016 bond issue merely reset the interest rate and term and was not used for reimbursement. He also noted that all city reimbursements since 2016 have been done via cash, and not bonding. Chairman Strand stated he was working to validate all expenditures, including from the Cap Fee Loan from the City to DURA in the amount of \$1.24 million. Chairman Strand stated he was missing some documents, including the 2011 and 2014 bond documents. Mr. Austin stated he could supply those, either from PAC archives or from the bond counsel. He noted the 2011 bond counsel K and L Gates, the 2014 was Hawley Troxell and the 2016 refinance used Laura McAloon, again with K and L Gates. Chairman Strand then recommended that the Board meet in a workshop in early December to further discuss the history of reimbursement to both DBD and the City.

EXECUTIVE SESSION

Next, the Board entered into Executive Session at 4:20 pm, after a motion by Mr. Haynes and second by Ms. Shaha under I.C 74-206 (f). A roll call vote was taken and all voted aye.

The Board exited Executive Session at 4:53 pm, after a motion by Ms. Shaha and second by Mr. Mooney, via a roll call with all voting aye. The Board took no action from Executive Session.

ADJOURNMENT

With no further business to come before the Board, the meeting adjourned at 4:55 pm, following a motion by Mr. Mooney and second by Mr. Haynes.

Respectfully Submitted:



Bill Strand, Chairman