

**DOVER URBAN RENEWAL AGENCY
REGULAR MEETING OF THE BOARD OF DIRECTORS
March 9, 2016, 2016 5:00 PM, Dover City Hall, Dover, Idaho**

CALL TO ORDER AND ROLL CALL

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 was John Austin, Administrator and Will Herrington, Attorney. Diane Brockway, Dover City Council, was also present, as were Darwin Parker and Mark Botterbusch from Banner Bank.

OLD BUSINESS

Next, the Board considered the minutes of the February 10, 2016 joint meeting, which were 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 approved following a motion by Ms. Gibbs and second by Mr. Haynes.

NEW BUSINESS

Next, Mr. Austin introduced Mr. Parker and Mr. Botterbusch, who discussed the possible refinance of the Series A and Series B Debt Instruments. Mr. Austin stated that he had also asked for a term sheet from another bank so the Board could compare interest rates, and that he would only recommend the refinance if it saved the Agency money over the remaining life of the District (14 years.) Mr. Parker stated he was confident he could propose a private placement financing with Banner for a term of up to 10 years at a rate lower than we currently have, as that's usually the maximum term they can guarantee. Mr. Austin noted that would leave a balloon payment in year 11, but that might be feasible if the Agency is able to retire the debt in that timeframe. He said he would prepare a cash flow analysis to the end of the District's life to ensure the Agency had sufficient funds for the refinance.

Next, the Board discussed issues for the joint meeting with the city that will follow the regular meeting on May 11, 2016. Items for discussion include 1- the Assessed Values in the URD, 2- The Debt Service Reserve issue with Banner Bank, 3- Future Projects to be funded via DURA, 4- Funding for the Westside Fire District, and 5- The schedule for the next joint meeting.

Chairman Nowaske then addressed the issue raised by Mayor Annie Shaha about residency in the Revenue Allocation Area of the URD. Mr. Austin stated he was awaiting an answer from Ryan Ambruster, counsel for the URA in Boise.

ADJOURNMENT

With no further business to come before the Board, the meeting adjourned at 6:07 PM, following a motion by Ms. Gibbs and second by Mr. Haynes.