

IDAHO FALLS REDEVELOPMENT AGENCY

P.O. BOX 50220

IDAHO FALLS, ID 83405

July 23, 2020

Special Meeting Minutes

Conference Room*

*** Notice: Due to Governor Little's proclamation on March 19, 2020 and the Stay-At-Home Order given on March 25, 2020, the doors to the meeting were locked, but notice was given to the public on how to participate via any of the following ways: Submit comments in writing; participate via internet through a Webex meeting; participate via phone through Webex meeting; and watch the meeting via live stream on the City's website.**

Call to Order: Lee Radford called the meeting to order at 12:00.

Members Present: Lee Radford, Brent Thompson, Kirk Larsen, Thomas Halley, Chris Harvey

Members Absent: Terri Gazdik, Dave Radford

Also Present: Brad Cramer; Ryan Armbruster Esq.; and interested citizens.

1. Review of the Draft 2021 Budget. Cramer shared the budget on the screens and indicated that Mark Hagedorn was present in the room. Cramer stated that the Districts that they are working with function on OPAs instead of how the Snake River District functioned with various projects. Cramer showed that they don't expect revenue in the Snake River District, but it is included in because of the \$150,000 expenditure for the Dr. Lee office. Cramer confirmed that Dr. Lee will be blasting today and tomorrow on the building foundation. Cramer indicated that River Commons, Eagle Ridge and Jackson Hole have the expected property taxes listed and available cash balance. Cramer stated that expenditures are straight forward and most of the costs are coming out of River Commons. Cramer stated that last year they put all the expected revenues and cash into capital projects in case something comes up. Cramer showed the budget that will be published, and it shows the proposed expenditures. Cramer showed on the Pancheri Yellowstone shows a \$0 for expenditures because that District will be closed out. Thompson clarified that the \$995,750 in Pancheri/Yellowstone is the money that will be returned to the Taxing Entities. Armbruster pointed out a typo that needed corrected prior to publication.

Kirk Larsen moved to tentatively approve the 2021 FY Budget, and direct Mark Hagedorn and Brad Cramer to publish the notice and set the public hearing for August 20, 2020, Thomas Halley seconded the motion.

Lee Radford called for a roll call vote: Thompson, yes; Larsen, yes; Harvey, yes; Halley, yes; Radford, yes.

The motion passed unanimously.

2. Northgate Mile/1st Street Planning. Radford stated that they have read the report about the Brownfield Grant. Radford and Cramer have been talking to a real estate agent who believes he can get options on a block and a half in the area. Radford indicated that there is movement on a large apartment complex behind Dr. Slaughters. Radford stated that the planned complex has 140 units and that will increase the density and get people into the area. Radford has contacted that person to see where they could help. Radford stated that they have discussed micro areas to target the land that will be improved

and not broader. Radford stated that they have a lot of eligibility requirements that have been analyzed and they can show eligibility for much of the 1st Street/Northgate Mile. Radford stated that they could look at properties and find which ones they could get options on to consolidate a big enough parcel that would help get some residential apartments complexes in the area. Radford stated that the cost would be demolition and purchase of the properties and that would be paid back with the increment over the course of the years. Radford stated that there are some parcels between Lomax and 1st Street that they could have option agreements that would be attractive to apartment builders. Radford stated that if they could get the options that could then be sent out for RFP. Radford stated that they have discussed it with a real estate agent and have received a draft agreement from him to go out and try to get the options. Radford has also talked to City Council regarding the \$600,000 that is being returned from the Pancheri Area. Radford stated that he has asked City Council to designate a portion of that \$600,000 to a fund that could be used to pay for options and create some micro areas to build residential complexes.

Thomas Halley stated that City Council met today, and the real wild card is due to the slow down in the airport, and the operational expenses cannot be covered by the FAA Grant and so car rentals, landing passengers are down, so \$500,000 have been used to cover operational expenses. Halley stated that is the first time he recalls putting money from the general fund into the airport. Halley stated that right now after a stiff debate they are considering putting \$200,000 in a fund for the options. Halley would like to add to that amount but right now he feels that is where the Council will be at.

Radford stated that the more money they can get the more they will have flexibility to negotiate options.

3. Draft Real Estate Service Agreement. Radford stated that they would like approval to draft a real estate service agreement with the agent they have talked to about getting options in the 1st Street area. Radford confirmed they are not committing to much; they would use the money set aside by the City to get the options and move forward with the area.

Kirk Larsen confirmed that they look at the agreement before it is approved. Armbruster clarified that they will come back to the Board with another agreement to discuss between the City and the Agency under an MOU that will set out the final number the City is comfortable with and the real estate agreement won't be effective until they get the City/Agency MOU signed and approved.

Brent Thompson moved to authorize Ryan Armbruster to draft the real estate service agreement, Thomas Halley seconded the motion and it passed unanimously.

Next Regular Meeting: August 20, 2020

Kirk Larsen moved to adjourn the meeting, Thomas Halley seconded the motion and it passed unanimously.

Respectfully Submitted: Beckie Thompson