



Minutes: July 7, 2010, 7:00 a.m.

City of Moscow Council Chambers • 206 E 3rd Street • Moscow, ID 83843

McCabe called the Moscow Urban Renewal Agency meeting to order at 7:07 a.m. Wednesday, the 7th of July, 2010 in the City of Moscow Council Chambers.

Attendance:

Commission Members	Staff Present	Others Present
John McCabe, Chair	Travis Cary, MURA Executive Director	Ryan Armbruster (via telephone)
Tom Lamar	Don Palmer, Treasurer	Nick Miller (via telephone)
Steve McGeehan	Stephanie Kalasz, City Clerk	Mayor Chaney (7:18)
Jack Nelson	Gary J. Riedner, City Supervisor	
Sue Scott		
Brandy Sullivan (via telephone)		

Absent: Steve Drown

1. Consent Agenda - Any item will be removed from the consent agenda at the request of any member of the Board and that item will be considered separately later.
 - Minutes from June 23, 2010 Meeting
 - May Financials
 - June Financials
 - June Payables

Lamar moved and McGeehan seconded approval of the consent agenda. Motion carried unanimously.

2. Public Comment for items *not on agenda*: 3 minute limit

3. Announcements (including conflict of interest disclosures if any)

McCabe said he will recuse himself from voting on the lot purchase and bond documents. Cary explained that the packets came in two sections.

4. Acquisition of 6th & Jackson Property (Travis Cary / Don Palmer)
 - Project Update
 - Document Review:
 - Bond Resolution
 - Bond Purchase Agreement
 - Investor Representations Letter

⇒ Action Required: Motion regarding approval of Bond Resolution, Bond Purchase Agreement, and Investor Representations Letter

Cary said a contract for environmental review of the property has been started. He explained that the bond counsel is on the telephone to answer questions. Armbruster explained that the bond intention and meeting have been noticed. Miller went through the bond document and discussed some changes that were made regarding the payment schedule. He said it seems like a reasonable commercial rate. He said the bond resolution is the contract for the bonds and he explained the document. Armbruster explained what will happen after the resolution is approved and said there is a 30 day waiting period after the document is signed. Scott asked about some of the bond payments and Miller explained term bonds. Nelson asked if the reserve accounts sits there for possibly 27 years and was told yes but the last payment can be made from that money and the surplus would come back to the agency. Nelson asked about the increment pledged to the bonds. Miller said the payment just needs to be made one to one and anything over the payment amount will be kept by the Agency. He referred to page 20 of the Resolution. McCabe asked if anyone would like to comment on the bond financing and no one came forward to speak. Cary said he has not received any formal comments but has gotten some questions verbally and all of the individuals have been in favor of the transaction.

Scott moved to approve the Bond Resolution, Bond Purchase Agreement, and Investor Representations Letter and Nelson seconded the motion. Roll Call Vote: Ayes: 5. Nays: None. Abstentions: McCabe.

5. FY 2011 Draft Proposed Budget Review (Travis Cary / Don Palmer)

This was heard as item 6. Cary explained that the budget document is a draft of the proposed budget. He said revenues look good. He said there are some formatting changes that he will explain. Revenues predictions are conservative. The Legacy loan payment is not budgeted to be paid this year. He went through projected revenues and expenses. He said the Agency has been very frugal this year and expenses kept down. There was discussion about utility service lines extended through Alturas. Lamar asked what other desires residents of Alturas may have of the Agency. Cary said Alturas has a landowners association and Robin Woods is the President. The association is responsible for taking care of privately owned properties including the sprinkler system. The park is maintained by the City. Maintenance of the URA owned property is another issue. There was a complaint about weeds that has been addressed. Riedner gave background information on a problem that happened with the sprinkler system previously and obligations of the Agency. There was discussion about Legacy Crossing. Riedner explained how budgeting is done. Lamar suggested that when demolition occurs on the Legacy property, someone should be looking for anything of historical value. Palmer explained the differences in this budget from the previous budget. Cary said there is a new page to the budget that includes all debt service. Palmer went through some of the new features of the budget document. Cary asked that the Board send in any comments on the budget to staff. There was discussion about the budget schedule.

6. Thompson (Alturas II) Loan Prepayment Authorization (Travis Cary / Don Palmer)

⇒ Action Required: Motion regarding pre-payment of one year's debt service on Thompson Note

This was heard as item 5. Cary explained that the Agency budgeted for an extra prepayment on the Thompson loan and it can be done at this time. It is equal to one year annual payment. A motion is required to complete this task. Nelson moved to make an additional payment on the Thompson note and Lamar seconded the motion. Roll Call Vote: Ayes: 5. Nays: None. Abstentions: McCabe. Motion carried. Sullivan signed off the meeting at 7:44 a.m. after this item.

7. Notice of Administrative Payables per Administrative Contract (Travis Cary / Don Palmer)

Cary said no motion is necessary but the next payment to the City for administrative services will be made in August.

8. Adjournment

McCabe thanked Cary for his work especially with the Legacy property financing that went through today. The meeting adjourned at 8:34 a.m.