



Committee Members Present	Commissioners Absent	Also in Attendance
Brian Foisy	none	Bill Belknap, MURA Executive Director
Jon Kimberling		Gary Riedner, Interim Treasurer
Steve McGeehan		
Ron Smith		

Meeting was called to order at 7:04 a.m.

1. Review of Bylaw Amendments Pertaining to the Finance Committee Roles and Responsibilities – Bill Belknap

Staff will provide an overview of the recent updates to the MURA Bylaws and specified roles and responsibilities of the Finance Committee.

Action: Receive report.

Belknap provided an overview of the recent amendments to the Agency Bylaws and specific duties and responsibilities that had been added for the Finance Committee. There were no comments or questions and the report was accepted by the Committee.

2. Election of Finance Committee Officers – Bill Belknap

The Finance Committee has historically operated in a somewhat informal manner without the formal election of officers. In the interest of the orderly conduct of the Committee’s meetings, Staff is recommending that the Committee elect and designate members of the Committee to the positions of Chair and Vice Chair. Staff would recommend that the Committee conduct elections for these positions for the remainder of this year and future officer elections to be held and the first meeting of the Committee each year thereafter.

Action: Conduct nominations and elections of Committee Chair and Vice Chair.

Belknap noted that the Finance Committee operated in a more informal fashion in the past, however with the addition of the specific duties and responsibilities to the Finance Committee it was important to formalize the process of developing and providing recommendations to the Board and maintain the associated minutes and records of the Committee’s actions. Staff recommended the Committee elect the positions of Chair and Vice Chair to assist in the conduct of the Committee’s business. Foisy nominated Smith as Chair and Kimberling as Vice Chair. McGeehan seconded the motion which passed unanimously without discussion.

3. Review of Proposed Disposition and Development Agreement with Sangria Downtown LLC– Bill Belknap

Staff will provide an overview of the draft Disposition and Development Agreement with Sangria Downtown LLC pertaining to the sale of remnant portions of the Sixth and Jackson property for the Committee’s review and recommendation to the MURA Board.

ACTION: Review draft Disposition and Development Agreement and provide recommendation to MURA Board.

Belknap provided a presentation on the history of the property, the purpose of acquisition by the Agency, the fair use appraisal results and the terms and conditions of the Disposition and Development Agreement (DDA). The DDA serves as the purchase sale contract, contains specific milestones that must be achieved prior to conveyance, and governs the timing of property development. The fair use appraisal and residual land value analysis completed by Gem Valley Appraisal determined a fair use value of \$25,503. The Agency also engaged Palouse Commercial to conduct a third-party review of the appraisal and project. Their assessment concluded that if more conservative

values were utilized for project expenses, the developer fee inclusion and a higher capitalization rate, the residual land value would be -\$440,000. Belknap said the Sangria Group has indicated they are prepared to offer the Agency \$100,000 for the property due to their willingness to accept a lower capitalization rate. Committee members discussed the project and felt that while the fair use appraisal was lower than expected, this is the right project for the property and it advances the District's goals and objectives and helps to achieve the community vision for Legacy Crossing. Foisy moved to recommend approval of the Development and Disposition Agreement to the Agency Board as presented. The motion was seconded by Kimberling and carried unanimously.

4. Review of Proposed Owner Participation Agreement with Sangria Downtown LLC – Bill Belknap

Staff will provide an overview of the proposed Owner Participation Agreement with Sangria Downtown LLC pertaining to the reimbursement of public street frontage improvements adjacent to Jackson Street for the Committee's review and recommendation to the MURA Board.

ACTION: Review draft Owner Participation Agreement and provide recommendation to MURA Board.

Belknap provided an overview of the proposed Owner Participation Agreement which follows the Agency standard agreement whereby the developer funds the improvements and is repaid through a 50% allocation of tax increment received from the project. The improvements would include removal of 118 linear feet of deteriorating curbing and 80 square yards of deteriorated sidewalk, construction of 188 linear feet of curbing and 118 linear feet of 10-foot wide concrete and brick paver sidewalk, and installation of two street trees and two historical style street lights. The estimated public improvement cost is \$97,448. Foisy moved to recommend approval of the Owner Participation Agreement to the Agency Board as presented. The motion was seconded by Kimberling and carried unanimously.

5. Adjourn.

At 8:09am Foisy moved to adjourn, seconded by Kimberling, and carried unanimously.



Ron Smith, Committee Chair



Date