THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS

URBAN RENEWAL AGENCY
MEETING MINUTES
February 13, 2012

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The Urban Renewal Agency held its regular monthly meeting at 12:00 p.m. this date in the Twin Falls City Council Chambers located at 305 3rd Avenue East, Twin Falls. Those present were:

Present:

Gary Garnand	URA Chair
Tom Frank	URA Vice Chair
Cindy Bond	URA Secretary
Bob Richards	URA Member
Bill Koch	URA Member
Larry Hall	URA Member

Absent: Leon Smith

Also present:

Melinda Anderson	Urban Renewal Executive Director
Mitch Humble	Twin Falls City Community Development Director
Mike Williams	Twin Falls Assistant to the City Manager
Brent Hyatt	Twin Falls City Assistant Finance Director
Renee Carraway	Twin Falls City Zoning and Development Manager
Fritz Wonderlich	Twin Falls City Attorney
Don Hall	Twin Falls City Council Liaison
Leon Mills	Twin Falls County Commissioner Liaison
Trudi Nutile	City of Twin Falls Economic Development, Admin Asst

Chair Gary Garnand called the meeting to order at 12:02 p.m. and asked staff if there were any changes/amendments to the agenda. Melinda Anderson responded that staff would like to add one agenda item: to consider a request authorizing staff to hire a surveyor to complete a boundary and topographic/utility survey, foundation and geotechnical study for the Kruzer's site.

Tom Frank moved to add this item to the agenda as Item 6 and Cindy Bond seconded. A roll call vote was unanimous approving the motion.

Agenda Item – Consent Agenda

Gary requested Brent Hyatt review the financials for the board. Brent reported that two corrections were made to the financials due to reporting errors last November. Two expenditures were miscoded as real estate cost of the call center and should have been area development expenditures. He compiled a year-to-date detail on this month's financials to incorporate the corrections.

Secondly, Agro Farma made a direct payment for the land purchase which did not through the Agency account or picked up as a transaction. There is approximately $4,000,000 of activity that the agency is responsible for repayment that is now reflected in the financials. Lastly, Brent explained that the title of the "$ Over Budget" column reflects a declining balance showing funds budgeted but not expended.

Melinda commented that we recently added Area Development 4-3 as a line item under expenses, which is where the activity for Agro Farma will be allocated. Brent commented that the city spends funds for the Chobani project, makes a request for the advancement of the expenditures and then requests reimbursement from the agency. Brent provided a detailed listing of the expenditures for the Chobani project and plans to keep better detail of the expenditures going forward.

Cindy Bond moved to accept the consent agenda as submitted and Larry Hall seconded. A roll call vote was unanimous approving the motion.

Agenda Item –Consideration of a request to approve a Letter of Intent with KeyBanc Capital Markets (KBCM) to underwrite financing for Revenue Allocation Area 4-3.
Melinda stated the Letter of Intent is designed for the Agency to work with KeyBanc to acquire the necessary funding for RAA 4-3 either in the form of a loan or bonds.

Tom Frank moved to approve the Letter of Intent with KeyBank Capital Markets (KBCM) to underwrite financing for Revenue Allocation Area 403 and Bob Richards seconded. A roll call vote was unanimous approving the motion.

Agenda Item – Consideration of a request to approve an agreement with Western Financial Group (WFG) to provide financial advisory services to the Agency as it negotiates the financing process for RAA 4-3.
Melinda stated staff is requesting this approval to hire Western Financial Group (WFG) to provide advisory financial services as the agency board and staff move forward in developing the financing with Keybanc.

Brent Hyatt commented that since bonding is not something we do on a regular basis, he believes it is a benefit for the Agency to have a representative with the expertise in this area for assistance. This company will represent the Agency and aid in keeping the costs as low as possible while still protecting the agency entering into a substantial financial transaction.

Melinda reported we received a proposal from Zion's Bank but staff believes some of the activities may be duplicated by KBCM. Zion's proposed fee ranges from $10,000 - $25,000.00. The cost to hire WFG is $6,000 - $10,000 based on 30-50 hours at a $200/hr rate not to exceed 50 hours.

Tom Frank inquired about the total amount of the financing, which is up $47,000,000 based on judicial confirmation. Bob Richards asked if Zions was asked to resubmit their proposal and Melinda reported this was their second proposal. Larry Hall asked what WFG specifically does. Brent Hyatt answered they provide the same service they do for Idaho Bond Bank.

Tom Frank moved to approve an agreement with Western Financial Group (WFG) to provide financial advisory services to the Agency as it negotiates the financing process for RAA 4-3and Bill Koch seconded the motion. A roll call vote was unanimous approving the motion.

Agenda Item – Consideration of a request to approve a Twin Falls Planning & Zoning application to begin the process to amend the O-T (Old Town) zoning code to allow for various types of housing.
Melinda Anderson reported for the past several years, the URA has discussed and is interested in new housing projects for the Old Town district. Mitch Humble advised staff those uses are not currently allowed under the O-T designation. In an effort to be proactive and continue with the revitalization efforts, the Agency may apply to the City's Planning & Zoning Commission to amend the zoning code. The process will take 2 ½ to 3 months to complete, require public notice and hearings. The process will cost approximately $400 which includes the application cost, and publishing fees.

Bob Richards asked if the proposed changes to the code would cause any restrictions. The changes expand the existing code adding items A-E under the residential section of the current OT zoning code.

Cindy Bond moved to approve Chairman Garnand to sign the Twin Falls Planning & Zoning application and Bob Richards seconded the motion. A roll call vote was unanimous approving the motion.

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Agenda Item – Consideration to hire a surveyor to conduct a boundary and topographic/utility survey, foundation and geotechnical study for the Kruzer's site

Melinda was informed this morning that in order for Uptown Developers and Glanbia to continue working with the architect to complete the building and site design, a number of studies need to be completed. The foundation and geotechnical survey will determine the type of fill required for the site after demolition. Staff is asking for approval for $6,000-$10,000 to move forward for the surveys. This is a professional service under $25,000 and does not require the Agency to request bids.

Melinda showed an updated elevation of the proposed headquarter building, which is a very urban style. Melinda is currently waiting for the bid specs and then staff will send out the bid proposals for the building demolition.

Bob Richards moved to approve staff to sign and enter into an agreement to complete the necessary surveys and Larry Hall seconded the motion. A roll call vote was unanimous approving the motion.

Agenda Item – Public input and/or items from the Urban Renewal Agency Board

Tom Frank commented the façade projects look very nice and extended thanks to those who completed the projects.

Don Hall commented about the pocket park near the grain elevators is showing signs of needing repair. Parking, roadway, sidewalks curb and gutter are just a few of the items in need of attention at some point. Several community members are interested in this area especially with the development that is happening in Old Town. Don plans on asking the Agency for help with these areas once he has a more formalized proposal.

The meeting adjourned at 12:36 p.m.

Next regular scheduled Urban Renewal meeting is Monday, March 12, 2012.

Respectfully submitted,

Trudi Nutile
Administrative Assistant

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