



**Board of Directors – Business Meeting  
Business Development Center, 420 Memorial Drive  
Idaho Falls, ID 83402  
27 February 2013**

**Minutes:**

*In Attendance: Board Members Robb Chiles, Bob Everhart, Terri Gazdik, Kris Meek and Cindy Ozaki. Also present were IFAD Legal Counsel Mark Fuller, and IFAD Consultant Rebecca Casper, CRSA Architect Kevin DeKold, and Accountant Scott Bond of Rudd & Company. Linda Fennern from Key Bank attended the meeting as a member of the public.*

**I. Call to Order.**

Conducted by Chairman Ozaki, the meeting was called to order at 7:40 a.m.

**II. Adoption of the Agenda.**

*Action:* Mr. Everhart moved to approve the agenda.

*Action:* Mr. Chiles seconded the motion.

*Result:* All members present voted in the affirmative.

**III. Approval of Minutes from Previous Meeting.**

*Action:* Mr. Chiles moved to approve the minutes from the 02/13 Business Meeting.

*Action:* Mr. Everhart seconded the motion.

*Result:* All members present voted in the affirmative.

**IV. Approval of IFAD Payables.**

**A.** \$3000.00 to Rudd and Company for audit accounting services.

**B.** \$300.00 to the State Insurance Fund for the minimal workman's compensation coverage for Board Members and future employees.

**C.** \$11.17 and \$14.41 for payment of administrative expenses for use of the copier, etc.

*Action:* Mr. Meek moved to pay IFAD obligations in the amounts listed above.

*Action:* Ms. Gazdik seconded the motion.

*Result:* All members present voted in the affirmative.

**V. Reports and Updates.**

**A. Architectural Report.** Mr. DeKold inquired of the Board how they would prefer to have him notify the Board when he communicates with Jeff Palmer. Members also confirmed the Planning and Zoning annexation hearing date. Ms. Ozaki called to the Board member's attention the completed traffic study which called for the possible need for five lanes for traffic when the Center is fully built and fully occupied. Mr. DeKold confirmed that the

original design did indeed already have provision for five lanes.

- B. Audit/Budget Committee Report.** Ms. Gazdik reported that the financial statements were available. She requested a comparative profit and loss statement from Mr. Goodworth to enable the Board to track the Board's spending fidelity to the budget.
- C. Administrative Updates.**
- 1. Administrative Personnel.** Mr. Chiles placed ads for the Assistant position earlier in the month. He and Mr. Everhart reviewed the many applications received and sorted through them to find the most promising applications. And they sorted a few more strong applications into a second tier of applicants. Mr. Everhart and Mr. Chiles sought Board input into how to proceed with the actual final interviews. After discussion, the Board members agreed to have Mr. Chiles and Mr. Everhart conduct the interviews and introduce the finalists at the next meeting.
  - 2. Legislative Update.** Mr. Fuller reported on the communication he had received word from Mr. Mortimer who said he would be in contact with Mr. Fuller sometime this week. The time for any possible 2013 legislative action is growing short and if encouragement from the key legislators does not come soon, no legislative action will be possible.
  - 3. Website Development.** Ms. Casper reported on the status of the website. Most of the mock site has been uploaded and she has begun working on it. Additional training is needed to upload the data from the old site.
- D. Other Reports.** None were offered.

## **VI. Annual Audit Report.**

Mr. Scott Bond of the accounting firm of Rudd & Company, which conducted the statutorily required annual audit for the IFAD, provided an overview of their extensive financial review to the Board Members. He provided two key documents to the Board for review—a formal study and letter addressed to Board members only. The letter contained four key administrative recommendations that Mr. Bond felt would strengthen the Board's financial practices. The formal study report contains the financial information and summaries. The auditors at Rudd & Company were able to issue a "clean opinion" indicating that the Board's financial picture is without evidence of fraud or misuse and further that Board members were exercising discretion and observing proper practices.

## **VII. Discussion of 2013 Elections.**

Mr. Fuller reported on the calendar and law governing the May 2013 election for the IFAD. He reported that we have two seats open for election—the seats held by Bob Everhart, whose 2-year term is expiring and by Terri Gazdik, who was appointed to a term and now must be duly elected to that term. Board members inquired about the District's duties and limitations with regard to advertising the open seats. Mr. Fuller agreed to report on that in a later election.

## **VIII. Discussion of Contractor and Financing Options.**

Ms. Ozaki shared the proposal from Pathway Associates which was prepared by Mr. Dave Jones. Mr. Jones has worked with similar organizations. Hiring them, if the board were to choose, would be a two-part process. The first phase would be a feasibility study and if deemed feasible, the second phase would be the actual fundraising campaign. Board members discussed the desirability of accepting this particular proposal or of putting out an RFP for other professional fundraisers. The board also discussed the terms of an agreement they are pursuing with Mr. Ugaki, another independent fundraising specialist who has expressed interest in working for the Board. Board members additionally discussed the legal tax opinion letter from Mr. Brems which would provide a high degree of confidence for potential future investors. Mr. Fuller felt that the quality and usefulness of the opinion letter would be sufficiently high so as to more than justify

any fees charged.

**IX. Calendar and Announcements.**

**A. Upcoming IFAD Meetings/Events.**

March 5<sup>th</sup> P&Z annexation hearing at 7:00 p.m. in the Idaho Falls City Council chambers.

March 13 Regularly Scheduled Business Meeting at 7:30 a.m.

March 27 Regularly Scheduled Business Meeting at 7:30 a.m.

**B. Announcements and Minor Questions.** None were posed.

**X. Public Comment.**

Meeting time was made available for public commentary. Ms. Fennern expressed her support for the Event Center in large part due to the need for a larger public venue for community events. And while she was not authorized to speak on behalf of her employer, Key Bank, she expressed her opinion that there are several banks in the area that have both the wherewithal and desire to assist the Board with financing when the time comes.

**XI. Adjournment.**

*Action:* Mr. Meek moved to adjourn.

*Action:* Ms. Gazdik seconded the motion.

*Result:* The vote was unanimous in the affirmative. The meeting was adjourned at 8:53 a.m.