



Board of Directors – Regular Business Meeting
425 N. Capital Ave., Idaho Falls, ID 83402
Wednesday, April 27, 2016, 7:00 a.m.

Minutes:

In Attendance: Board Members Terri Gazdik (arrived at 8:10 a.m. for Executive Session), Mike Lehto, Ryan Meikle, Cindy Ozaki, and Allan Woolley, IFAD Legal Counsel Mark Fuller, Executive Director Dave Lane, Dana Briggs, City of Idaho Falls, Eric Isom, Ball Ventures, and Kevin Greene, Idaho Falls Chukars. Excused: Administrative Coordinator Jennie Weitzel.

I. Call to Order:

Conducted by Chairman Ozaki, the meeting was called to order at 7:03 a.m.

II. Adoption of the Agenda:

Action: Mr. Woolley moved to adopt the Agenda.

Action: Mr. Meikle seconded the motion.

Result: All present voted in the affirmative.

III. Approval of 4/13/16 Business Meeting Minutes:

Action: Mr. Meikle moved to approve the 4/13/16 Minutes as presented.

Action: Mr. Lehto seconded the motion.

Result: All present voted in the affirmative.

IV. Approval of IFAD Payables:

Action: Mr. Meikle moved to approve the payables.

Action: Mr. Lehto seconded the motion.

Result: All present voted in the affirmative.

V. Centennial MOU Update: Mr. Fuller reminded board members that he sent the draft copies of the MOU to each for input. He received input from Chairman Ozaki and Mr. Meikle which he incorporated into an updated version that he distributed for board members to review. The MOU establishes which terms are binding, what negotiations will occur in the upcoming year, and identified specific areas where each party sees negotiations occurring. The MOU agrees that IFAD and Centennial will proceed forward exclusively and keep confidentiality as allowed by Idaho law. Mr. Fuller explained that the approval process will require Chairman Ozaki to sign IFAD's MOU proposal and send it to Centennial for approval. If Centennial returns with any significant changes they will be brought to the board for consideration. If no significant changes are returned then the MOU stands as signed by each party.



Action: Mr. Meikle moved to send the signed MOU to Centennial for their consideration.

Action: Mr. Lehto seconded the motion.

Result: All present voted in the affirmative.

- VI. Discussion of Revised Construction Estimate:** Mr. Lane distributed copies of the 2012 and 2016 cost estimates. Mr. DeKold noted that Parametrix, Engineering Planning Environmental Sciences updated the construction estimate. Most line items increased while a few decreased which reflects, approximately, a six percent inflation rate from the 2012 estimate to Spring of 2017, the earliest possible time for IFAD to begin the construction process though road construction could conceivably begin earlier. The estimate shows an increase from \$28 million to \$38 million, with the convention area growing from a little over \$2 million to \$2.8 million. The number is an estimate and will be better refined once a CMGC (Construction Manager/General Contractor) is brought into the process. Mr. Isom questioned the “core and shell” numbers per square foot. Mr. DeKold will work with the board Chairman to break out the numbers for further review and forward to the board.
- VII. Discussion of Economic Study:** Chairman Ozaki reminded the board that discussions with Ms. Lewis of Lewis and Young Financial have been trying to determine what type of study will best benefit the District’s ability for financing. Ms. Lewis recommended a study on hotel income projections with a multiplier effect and previously offered to send proposed study content to Mr. Lane for ultimate inclusion in a RFP/RFQ. Additionally, Ms. Lewis has provided Mr. Lane with a list of three organizations that could provide the study. Neither Mr. Lane nor Chairman Ozaki had received the proposed study content, nor a draft professional services contract by meeting time and Mr. Lane will follow up.
- VIII. Reports and Updates:**
- A. Financial Report:** None given.
 - B. Executive Director Report:** Mr. Lane forwarded his report prior to the meeting. He reviewed it and redistributed the FAQ asking for specific Board member input on questions 20, 23, and 28. Chairman Ozaki asked Mr. Lane to forward a copy of his report to Ms. Lewis.
 - C. Administrative Report:** Administrative report was attached and Mr. Lane reviewed the information. There was no discussion and no decisions.
 - D. Other Reports:** Chairman Ozaki motioned to change all meeting times to 7 a.m. Mr. Fuller suggested the permanent time change be made as an agenda item at the next meeting so proper public notice can be given.

IX. Calendar and Announcements.

A. Upcoming IFAD Meetings/Events: Discussion on meeting dates and times.

Action: Mr. Lehto motioned to change the May meeting dates from May 11th to May 4th and from May 25th to May 18th and meeting times for both of those meetings from 7:30 a.m. to 7:00 a.m.

Action: Mr. Woolley seconded the motion.

Result: All present voted in the affirmative.

B. Announcements and Questions: None given.

X. Public Comment: None given.

XI. Executive Session to deliberate regarding Development Agreement required for acquisition of real property not owned by a public entity, Idaho Code Section 67-2345(1)(c).

Action: Executive Director Lane was excused at the conclusion of the regular session.

Action: Chairman Ozaki motioned to enter into Executive Session at 7:38 a.m.

Action: Board member Gazdik arrived at 8:10 a.m. to join the Executive Session.

Action: Executive Session ended at 8:56

XII. Adjournment:

Action: Mr. Meikle motioned to adjourn the meeting.

Action: Mr. Lehto seconded the motion.

Result: The vote was unanimous in the affirmative. Meeting was adjourned at 8:58 a.m.