



Board of Directors – Regular Business Meeting
425 N. Capital Ave., Idaho Falls, ID 83402
Wednesday, May 19, 2016, 7:00 a.m.

Minutes:

In Attendance: Board Members Terri Gazdik, Mike Lehto, Ryan Meikle, Cindy Ozaki, and Allan Woolley, IFAD Legal Counsel Mark Fuller, Administrative Coordinator Jennie Weitzel (excused during Item III), Eric Isom, Kevin DeKold (excused at Item IV), Kevin Bruder, Kevin Greene, Mayor Casper and Dana Briggs, City of Idaho Falls, Laura Lewis (by phone), and Emil Marzullo (by phone).

I. Call to Order:

Conducted by Chairman Ozaki, the meeting was called to order at 7:04 a.m.

II. Adoption of the Consent Agenda:

Action: Mr. Lehto moved to adopt the Consent Agenda.

Action: Mr. Woolley seconded the motion.

Result: All present voted in the affirmative.

Discussion: Chairman Ozaki asked to move Agenda Item V to Item III for Mr. DeKold to address before being excused.

III. Discussion of Construction Costs: Parametrix Cost estimate discussed. Mr. Isom spoke to other projects and steel prices and suggested future plans to obtain a more accurate number. Mr. DeKold agrees that a number will become more definite as Construction Manager/General Contractor (CM/GC) is brought on board and the next phase of design development is reached. Mr. DeKold said to break out a cost for core and shell would take 10-15 hours and cost \$1980. Board members agreed that the break out for core and shell and the CM/GC RFQ were important next steps.

Action: Ms. Gazdik moved to authorize Kevin DeKold and CRSA to break out the core and shell costs at an amount not to exceed \$2,000, draft a CMGC RFQ for IFAD, and complete remaining design.

Action: Mr. Meikle seconded the motion.

Result: All present voted in the affirmative.

Mr. Woolley then presented event center financial projections based on the Parametrix Cost estimate. Discussion on design contingency, hard and soft costs, operations and capital replacement reserves, inclusion of the banquet/meeting room ensued. Ms. Lewis, Lewis & Young, spoke to surety policy and debt service reserve. Currently, a loss fund reserve number is unavailable. Grant for road improvement costs discussed.



- IV. Centennial MOU Update:** Mr. Fuller distributed copies, discussed the modifications, and recommended the board approve the MOU as drafted. Document language discussed.
Action: Mr. Lehto moved to approve the MOU as written.
Action: Mr. Woolley seconded the motion.
Result: All present voted in the affirmative.
- V. Laura Lewis MOU:** Mr. Fuller asked Ms. Lewis to explain the intentions of the MOU. Ms. Lewis presented a financial advisory contract based on final financing uncertainty, five year agreement, provisions and compensation discussed. Language changes discussed. The board asked that Mr. Fuller present MOU at next meeting with noted changes and recommendation.
- VI. Economic Study:** Chairman Ozaki reviewed the Transient Room Tax RFQ and asked if Ms. Lewis believed now was an appropriate time to send out the RFQ. Ms. Lewis feels it would be beneficial to obtain the study results but warns that the study may need to be updated if the project is still a few years out. The board previously approved sending the RFQ so Chairman Ozaki will review one more time and direct Ms. Weitzel to send it out with a response due date of three weeks.
- VII. Reports and Updates:**
- A. Financial Report:** No report given.
 - B. Administrative Report:** Ms. Weitzel was excused during Agenda Item III. No report given.
 - C. Other Reports:** Travel Policy Review was postponed to the next meeting.
- VIII. Calendar and Announcements.**
- A. Upcoming IFAD Meetings/Events:** The next meeting will be June 8th at 7 a.m.
 - B. Announcements and Questions:** None given.
- IX. Public Comment:** None given.
- X. Executive Session:** Chairman Ozaki moved to enter into executive session at 8:34 a.m. to consider personnel matters, Idaho Code Section 67-2345(1)(a). Executive Session was adjourned at 9:20 a.m.
- XI. Adjournment:**
Action: Mr. Meikle motioned to adjourn the meeting.
Action: Mr. Woolley seconded the motion.
Result: The vote was unanimous in the affirmative. Meeting was adjourned at 9:25 a.m.