

Board of Directors – Regular Business Meeting
425 N. Capital Ave., Idaho Falls, ID 83402
Wednesday, March 12, 2014, 7:30 a.m.

Minutes:

In Attendance: Board Members Kris Meek, Cindy Ozaki and Janet Trujillo (by phone), IFAD Legal Counsel Mark Fuller, IFAD Administrative Coordinator Jennie Weitzel, Architect Kevin DeKold, Bob Everhart and Allan Woolley. Excused: Robb Chiles and Terri Gazdik.

I. Call to Order:

Conducted by Chairman Ozaki, the meeting was called to order at 7:35am.

II. Adoption of the Agenda:

Action: Mr. Meek moved to adopt the Agenda.

Action: Ms. Trujillo seconded the motion.

Result: All members present voted in the affirmative.

III. Approval of 2/26/14 Business Meeting Minutes:

Action: Mr. Meek moved to approve the 2/12/14 Minutes.

Action: Ms. Trujillo seconded the motion.

Result: All present voted in the affirmative.

IV. Approval of Payables:

Action: Mr. Meek moved to approve the payables.

Action: Ms. Trujillo seconded the motion.

Result: All present voted in the affirmative.

V. Resignation Letter from Robb Chiles: The IFAD Board accepted Mr. Chiles' resignation letter and acknowledges his initiative and service while wishing him well on future endeavors.

VI. Discussion/Nominations for Replacement Board Member:

Action: Mr. Meek motioned to nominate Mr. Allan Woolley to fill vacant seat on the IFAD Board.

Action: Ms. Trujillo seconded the motion.

Result: All present voted in the affirmative.

Discussion: Board members requested Ms. Weitzel draft a press release for nomination to include the swearing-in ceremony tentatively scheduled for the March 26, 2014 board meeting. Mr. Fuller, noting Idaho Statute 67-4910, stated that Mr. Woolley will occupy the vacant seat left by Mr. Chiles until the May 2015 elections. At that date the public may vote for Mr. Woolley to complete the remainder of the term ending in 2017.

VII. Approval of Revised Audit:

Action: Mr. Meek moved to approve the revised Rudd and Co. audit distributed via email on 3/5/14.

Action: Ms. Trujillo seconded the motion.

Result: All present voted in the affirmative.

VIII. Reports and Updates:

A. CMGC Update: Ms. Ozaki reported the CMGC bill passed (64-4-5) and the bill signing will be April 17, 2014. The bill will not effective until July 1. After the bill is signed by the Governor, IFAD should submit a press release showing IFAD's activity level since inception noting local school boards and the Association of Cities supported the bill. In the meantime, Mr. DeKold will research scheduling modules for timeline consideration and will forward results for Ms. Weitzel to distribute to the board.

Mr. DeKold inquired about plat approval, Horrocks and road and bridge access to the site. Mr. Fuller noted the City will not approve annexation without a donation agreement letter and has been in contact with Mr. Isom of Ball Ventures to secure the letter. Mr. Fuller also noted that he has not received any further documentation on contested Horrocks charges. The city changed requirements and Horrocks complied with the City but did not get approval from the IFAD board prior to exceeding contracted amount. IFAD cannot approve the bill without seeing verification of work and has a responsibility to abide by the terms of the contract.

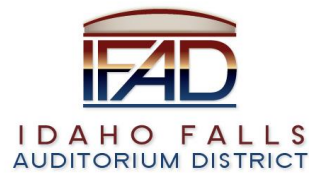
Ms. Ozaki updated the board on the Pocatello Chubbuck Auditorium District (PCAD) activities.

B. Financial Update: Ms. Ozaki reported in Ms. Gazdik's absence that the District continues to see a small increase in revenue over the previous year. January report shows receipts are up 7.28% for the first two months of the year in gross revenues and 10.5% higher in net income. January, by itself, showed a 7.87% increase which is impressive since that is not typically a busy month for hotels.

Chamber of Commerce is moving away from monthly reports and anticipates flat fee billing in addition to adding a ten percent administrative fee. It was suggested that tenants should revisit and evaluate utility billing prior to agreeing to change.

C. Website Report: Mr. Meek suggested the website go live with the Economic and Entertainment Benefits sections saying 'Under Construction'. Ms. Ozaki and Ms. Weitzel to do a final History review prior to activating site. Calls to Entrepreneurial Center have not been returned as yet. Ms. Ozaki will email board after a response is received.

D. Administrative Reports and Updates: Ms. Weitzel reported that ShadyRest's tax return was still outstanding. Mr. Fuller suggested adding late fees and penalties to next bill noting they are too small to incur lawyer fees over but that a uniform standard of enforcement must be followed.



E. Other Reports: Grow Idaho Falls has encouraged IFAD to become an investor and Ms. Linda Martin will get information for the IFAD board.

IX. Calendar and Announcements: Chamber Mayor's Business Day on April 29, 2014.

X. Public Comment: Time was made available for public comment. None given.

XI. Adjournment:

Action: Mr. Meek moved to adjourn the meeting.

Action: Ms. Trujillo seconded the motion.

Result: The vote was unanimous in the affirmative. Meeting was adjourned at 8:22 am.

