



**Board of Directors – Regular Business Meeting
420 Memorial Drive, Idaho Falls, ID 83402
7:30 a.m. 26 June 2013**

Minutes:

In Attendance: Board Members Terri Gazdik, Kris Meek, Cindy Ozaki and Janet Trujillo. IFAD Legal Counsel Dan Beck, IFAD Consultant Rebecca Casper, IFAD Administrative Coordinator Jennie Weitzel, Fred Goodworth and Kevin DeKold (by phone). Excused: Board Member Robb Chiles.

I. Call to Order:

Conducted by Chairman Ozaki, the meeting was called to order at 7:43am.

II. Adoption of the Agenda:

Action: Ms. Gazdik moved to adopt the agenda.

Action: Mr. Meek seconded the motion.

Discussion: Ms. Ozaki amended the agenda to include Investment and Audit Discussion.

Action: Mr. Meek moved to adopt the amended agenda.

Action: Ms. Gazdik seconded the motion.

Result: All present voted in the affirmative.

III. Approval of Minutes from June 12, 2013:

Action: Mr. Meek moved to approve the minutes.

Action: Ms. Gazdik seconded the motion.

Result: All present voted in the affirmative.

IV. Approval of IFAD Payables:

There were no payables to approve.

V. Investment and Audit Discussion:

Fred Goodworth provided Board Members with a preliminary Investment Management Proposal from Douglas Benson of Bank of Idaho showing possible allocations, fund distribution and returns for IFAD funds. Mr. Goodworth said that interest rates are currently very low and returns will be small due to this fact. Board members said that financial goals were to minimize risk, keep funds liquid and preserve principal. Mr. Meek will print out information on State Treasury Investment Pool and Ms. Ozaki suggested that Mr. Benson come to a future meeting to advise. Time for this discussion is tentatively planned for August 14 board meeting.

In addition, Mr. Goodworth will write a letter, with board approved signature, to all hotels informing of an audit this fall (Oct. – Nov.) to insure compliance. He speculates each audit to take between one and two hours depending on hotel preparation.

VI. Reports and Updates.

- A. Annexation Report:** Kevin DeKold, via phone, said that annexation presentation at the city's planning and zoning commission meeting, which was also attended by Mr. Fuller, Ms. Casper and Mr. Meek, went well due largely to the fact that engineers and staff had worked together to make sure concerns were resolved prior to presentation. Although the HARN point is not an issue for plat approval, Ms. Ozaki said the HARN marker is actually in the City's Right of Way and IFAD may not be responsible for fees associated with moving.
- B. Architectural Report:** Kevin DeKold met with IF Power and Bonneville Power Assn. and CRSA Electrical/Mechanical Engineers and assessed available programs and qualifications and IFAD will be able to incorporate power assistance and does not involve schematic design changes. CRSA plans to bring visual information to next board meetings on July 10 and July 24.
- C. Website Update Report:** No update or report was given.
- D. Budget Committee Report:** Ms. Gazdik reported that from Dec – May 31 the accrued receipts are up 115% from the same time last year. And IFAD is currently within 97% of last years' earnings. Professional fees, rent and salaries are fees that have increased from last year while expense items were slightly less. Ms. Ozaki reported that, while March hotel numbers were lower this year from last year, May numbers were up 16.36% over last year.
- E. Other Reports:** Rebecca Casper presented three draft policies proposals to the board for suggestion. Discussion followed. No action was taken. Policies will be sent to board members electronically for review and will be revisited at the July 10 board meeting.
 - 1) Interaction with Media. Ms. Ozaki reminded board members that she is spokesperson.
 - 2) Conflict of Interest.
 - 3) Contributions Acceptance Policy. Ms. Trujillo suggested that IFAD's contribution status as a non-profit be verified with the IRS.
- F. Administrative Reports and Updates:** Ms. Weitzel presented board with updated letterhead that reflects new phone number, new physical address, new email and website and will send as an attachment to board members at their auditorium district email. Board members asked that all meeting dates be sent via Outlook.

VII. Calendar and Announcements:

- A. Upcoming IFAD Meetings/Events:** The next regular board business meetings are at 7:30 am on July 10, 2013 and July 24, 2013. The Building/ Design meetings will be held on the same days from 9-11am. City Council meeting is July 25, 2013.
- B. Announcements and Questions.**

VIII. Public Comment: Meeting time was made available for public commentary. None was offered

IX. Adjournment:

Action: Ms. Trujillo moved to adjourn meeting.

Action: Ms. Gazdik seconded motion to adjourn.

Result: The vote was unanimous in the affirmative. Meeting was adjourned at 8:53am.