

**Board of Directors Business Meeting**

**Tuesday, April 13, 2021, 7:00 a.m.**

**Location: Idaho Falls Auditorium District Office/Zoom Videoconference**

<https://zoom.us/j/8694715148>

**467 Constitution Way, Idaho Falls, Idaho 83402**

**Attendees: Terri Gazdik, Bob Nitschke, Steve Vucovich, Mike Carpenter, Rob Spear, Mark Fuller, Mike Clements, Blake Davis, Kathy Wheadon (joined late), Ben Rogers, Chad Hammond, Rebecca Casper, Kevin DeKold, Chris Nations**

**Agenda**

1. **Action Item** - Call to Order 7:05a
2. **Action Item** - Accept the Agenda. Carpenter moved to accept the agenda. Vucovich seconded. Motion passed.
3. **Action Item** - Accept the Consent Agenda
	1. Meeting Minutes 3-23-21 & 4-6-21 – Spear said changes were made to the minutes.
	2. Review of the Payables/Financials – The payable list totaling $18,630.92 was presented for approval. Gazdik pointed out the revenues for the month of February were 95% of 2019 levels. Spear said that the financial position of the District remains strong but does expect legal expenses to increase because of the work Fuller is doing on reviewing all the financial documents.

Nitschke moved to accept the consent agenda. Vucovich seconded. Motion passed.

1. **Discussion Item** –Public Comment (Any member of the public is welcome to take three minutes and share concerns or questions with the Board). There were no comments during the public session.
2. **Discussion Item** – Stephanie Bonney will brief the Board on documents relating to the event center financing plan. Gazdik introduced Stephanie Bonney and stated Bonney would be addressing the Board and summarizing the financing plan. Bonney said the Primary Lease, Annual Lease and the Trust Indenture. Bonney explained al the documents are being developed according to a lease purchase. A lease purchase is where investors purchase shares for the right to receive lease payments. After all the lease payments are made, the District will own the building. These lease payments are subject to a higher interest rate because the District is subject to an annual appropriation. In this situation, the bank takes the risk that the Board could decide to not appropriate revenues for a given year. If that happened the bank could lease out the facility to another party. Bonney said if the District defaulted and the lease payments were made by another entity that at the end of the lease period, the District would own the facility.

Primary Lease – Purpose is the ground lease

1. **Action Item** – To discuss CRSA contract and adopt a path forward for handling the construction administration duties for event center construction.

**Report and Updates**

1. **Discussion Items** - Executive Director Report
	1. Fundraising/Financing – Cash Flow Analysis. Spear provided a financin
	2. State Tax Commission Reports
	3. Guaranteed Maximum Price Update
	4. Action Items
2. **Discussion Item** - Legal Report

 C**alendar and Announcements**

1. Upcoming IFAD Meeting – **Next Meeting on April 27, 2021**
2. **Discussion Item** - Announcements and Minor Questions
3. **Discussion Item** - Agenda Items for April 27, 2021 meeting

Posted on or before

7:00 a.m. on April 11, 2021