

# Board of Directors Business Meeting Tuesday, July 29, 2025, 7:00 a.m.

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

[**https://us06web.zoom.us/j/81556273373**](https://us06web.zoom.us/j/81556273373)

# 1690 Event Center Drive, Idaho Falls, Idaho 83402

**Participants: Rob Spear, Mike Carpenter, Ron Warnecke, Lisa Casper, Brian Ziel, Erik Hudson, Mark Fuller (via Zoom), Rebecca Casper (via Zoom)**

**Agenda**

1. **Action Item** - Call to Order 7:02 AM
2. **Action Item** – Accept Agenda - Warnecke moved to accept the agenda. Casper seconded. Motion passed.
3. **Action Item** - Accept the Consent Agenda
   1. Meeting Minutes 6-24-25
   2. Review of Payables/Financials -Spear reviewed a payables list totaling $42,858.99 with the largest items being a $18,177.60 payment to ATS for control work and a $17,315.33 payment to Sign Pro. The Sign Pro payment is the final payment for all the new and replacement signage. Spear then presented the May financials and pointed out TRT revenues were $284,732 compared to $247,983 in May of 2024. Spear said that May and November are months when debt service payments are made. For May the financials reflect a $1,276,406.25 interest payment and a $230,000 principle payment. This total of $1,506,406.25 is reflected an expense with no revenue offset. This results in a $1,328,690.64 loss for the month. Spear said in the future adjustments will be made to show that a revenue offset is made to reflect the net income more accurately for the months of May and November. Warnecke moved to accept the consent agenda. Casper seconded. Motion passed.
4. **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 public comments.
5. **Discussion Item –** Update and discussion on HB375 and HB388. Spear did not have any new information to provide an update. Spear said he is awaiting to hear back from Cody Lund, Executive Director, Greater Boise Auditorium District, about a possible meeting with Representative Raybould. Fuller indicated he has not heard anything about HB375 and HB388. Warnecke asked about the status of an auditorium district coalition. Spear said he was awaiting to hear back from Lund.

**Report and Updates**

1. **Discussion Item –** Presentation from Erik Hudson
   1. Mountain America Center operations, June financial statement overview. Hudson presented the following highlights:
      1. Net Income for the month was $-3,587. Hudson attributed the loss to the Jon Pardi concert losing money due to the high guarantee. Hudson said Pardi and Cody Jinks sold the same amount of tickets (3600) yet Jinks was financially more profitable because the guarantee was $70K less.
      2. Actual expenditures were $9K under budget
      3. Utility costs continue to decline due to the improved HVAC operations
      4. Market Days was a huge success-over 5000 people attended. Hudson said this will be an annual event
      5. Net income for 2024 was transferred to IFAD but won’t be reflected until July.

Hudson said the first half of 2025 was slow compared to prior years but activity will pick up the second half of 2025. Casper asked about the credit balance in sales tax payable. Hudson explained that Ticket Master overcharged sales tax because they assumed the facility fee was part of the ticket price. For the Jon Pardi concert, the request was made to exclude the facility fee from the ticket price. Normally Live Nation (promoter) includes the facility fee in the ticket prices.

Hudson said the Title I Tip Off is sold out with 16 high school teams coming to Mountain America Center in December.

* 1. Spud Kings Update – Hudson said he just got back from a recruiting trip to Edmonton and the trip generated some positive events. Season is one month away. Hudson displayed the proofs of the three banners that will be raised and placed on the north end of the arena.

Hudson explained that the Utah Grizzlies team has been sold and will be moving to New Jersey for the 2026 season.

1. **Discussion Item** - Executive Director Report
   1. Executive Director Report Summary -none given
   2. Building HVAC Update – Spear presented on overview of the AAON site visit and the issues identified and corrected. Spear explained new bolts, washers, cracked panels and isolation pads were replaced. Spear said there is still vibration in RTUs 1&2 but that Innovative air is going send four fan replacement wheels and hubs that hopefully correct the vibrations.

Warnecke asked if the fan wheels were out of balance and if not in balance that could be causing the vibrations. Spear said he did not know that answer but once the new fan wheels are replaced, the fans should be rebalanced. Hudson said that Lewis Mechanical now has the maintenance contract for equipment and ATS will have the maintenance contract for controls in December. These two contracts will be less than the equipment maintenance and controls agreement the center has with Innovative Air.

Warnecke asked about attic stock for RTU replacement parts especially with long lead times. Hudson stated they are working on an attic stock inventory for HAVC and Ice Plant components.

Spear said all new interior and exterior building signage has been completed.

* 1. Cash Flow Update – Spear provided an update on cash flow projections through 2032. If IFAD elects to refinance in 2028 there will be approximately $1.7M in fund balance with $1.5M paid in principal. Spear said at the end of 2030, IFAD could have an estimated $7M in fund balance after refinancing. This assumes 18 months of interest only expenses will be covered as part of closing costs, which allows IFAD to collect 18 months of tax revenues (conservatively estimated at $4M), and that the debt service reserve amount can be reduced (IFAD now has building collateral and successful operational history which should reduce the current $4.2M reserve by ½). Spear said IFAD’s current interest rate on the certificates of participation is 5.25%. Even in today’s market, Spear said IFAD could probably get a 4.5% to 4.75% interest rate because it has building collateral and successful operational data. Hopefully by 2028, the interest rate will be lower. Spear emphasized that it is important to not include operational revenues in any refinancing activity.

Spear said there are ongoing discussions with Ball Ventures about acquiring another piece of property close to the event center. The vision is to construct another sheet ice that could allow other ice related events to come to eastern Idaho. Hudson explained that he visited a facility in Edmonton that is busy throughout the year and this proposed facility would be similar. Hudson said this would allow two AAA teams to be based in Idaho Falls. Spear showed the Board a schematic of the proposed ice plex. Carpenter stated this concept could be attractive for the 2032 winter Olympics and that the IFAD Board should be strategic and tactical over the next several months as it evaluates this concept.

Hudson said the Utah Mammoth professional hockey team is sponsoring a youth clinic in Idaho Falls and will be donating 30 full sets of equipment.

Casper asked about the new building being constructed near Guns and Gear. Spear said the property in owned by Deerfield Holdings, LLC and the company’s focus is on multi-family and apartment development, so he assumes it is an apartment complex. Spear asked Mayor Casper if she had any additional information. Mayor Casper responded that she did not have any additional information but would research and get back to the Board.

* 1. State Tax Commission Reports – Spear provided detailed May TRT revenues by remitter. Several entities remitted in May 2025 but didn’t remit in May of 2024 resulting in a $28K difference. Still 2025 May revenues were ahead of May 2024 revenues. For the year revenues are up 18% above 2025 budget and 20% over 2024 revenues. Spear said $56K of revenues are from 2024 Travelscape TRT’s.
  2. Action Items

1. **Discussion Item** - Legal Report – There was no legal report.

# Calendar and Announcements

1. **Upcoming IFAD Meeting** – **Next Meeting on August 26, 2025**
2. **Discussion Item** - Announcements and Minor Questions
3. **Discussion Item** - Agenda Items for August 26, 2025, meeting – The Board elected to cancel the August 26, 2025, meeting and reschedule if necessary. Fuller said a notice should be posted notifying the general public of the cancellation. The next Board meeting is September 30, 2025.

# Meeting Adjourned at 8:04 AM