

**EAGLE URBAN RENEWAL AGENCY**  
**SPECIAL EXECUTIVE SESSION MEETING AGENDA**  
**SEPTEMBER 10, 2018-10:30 AM**  
**COUNCIL CHAMBERS**

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1. **CALL TO ORDER:**

2. **ROLL CALL:** BASTIAN, PIERCE, BUSCHERT, GOLD, SHEPARD all are in attendance. Quorum is present.

3. **INFORMATION ONLY:** Financial information and budget numbers. Mayor Stan Ridgeway approached the board with some information that he reviewed after our last meeting. Involving the budget and bonding information that was discussed at the last meeting. I worked with Ellen in bringing all the figures for the new FY budget including the carry forward amounts. The other thing is you need to diversify your checking account. You have no investment account or savings account. This needs to be done sooner than later. The mayor went over his new proposed budget for the Agency and how all of this needs to be accounted for. Revenues and expenditures. There is no accounting for an operating reserve, so he included that as an operating expense. He also discussed the amount owed to the developers and how that needs to be accounted for, and accounting for a restricted reserve. The incorrect levy rate was used to do the revenue projection. The levy rate of .00829087 should have been used. But the wrong rate has been being used for the last couple years, which has inflated the revenue from the County. The mayor suggested that the EURA hire a CFO and the City is giving a 30-day notice for terminating the administrative services per the MOU with the City. The agency will need to hire someone to do your Admin and accounting work. Another issue was the City representatives that are on this board reporting to the Council. The City will help with a smooth transition today is the 10<sup>th</sup> and the agreement says 30 day notice, we can go over a little until you find someone. Ridgeway stated that the thing that raised a red flag for him was that the agency's bonding consultant thinks that your budget is 2.6 million dollars and it is not. And if he is basing his recommendation to you on bonding he should be contacted soon. What I have presented is not your accepted budget, this proposal from me is how it should look, but you should have a meeting review that budget and officially amend your budget. With a new budget you could have more bonding authority or less. Lakey said that what the Mayor is describing are internal issues we need to look and decide if the numbers are correct. If they are not correct we need to re-advertise and amend the budget. Investing money and following accounting rules are internal issues. The legal requirements are basic and simple. It is an estimate of revenues and expenditures with the source of those funds. We only have one fund which makes it simple. The mayor encourages the Urban Renewal Agency to be transparent, follow state law, only work as a group, do all your business in an open meeting. Bastian stated that the Mayors proposed budget should be looked at modified where needed, published as required by law and then approved.

The Mayor raised another issue, a few months ago an entrepreneur approached the city and talked to the mayor, who redirected him to the planning & zoning department. He said that he was going to sign a LOI with 3 property owners. The P&Z directed him to contact the EURA. After that meeting and one joint meeting with the URA, what I learned through the grapevine was that there were only 2 LOIs that were signed by that person and the EURA was pursuing the other property. We at the City have had nothing submitted regarding those properties. If you read between the lines the talks regarding bonding authority and putting money in the budget to spend you must be going to buy a piece of historical property. His question is how much planning has been done by the URA and what has the developer brought to you through the LOI that anything is being done on those properties. I challenge you to evaluate those LOI's if you haven't seen them to see if they are even in existence. We as the City would not plan a process like this because we have people come into the city everyday wanting to do things, but we can't act on some because it won't work. Chairman Pierce stated it has been looked at this to make something happen there, thousands of ways

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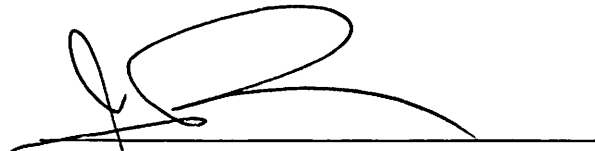
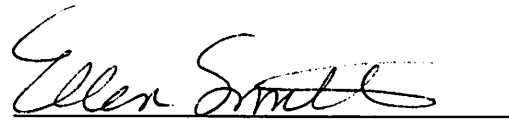
and very thoroughly discussed. There was a discussion of a Meridian Development Corporation project that has been done through an RFP process.

4. **ACTION ITEM: EXECUTIVE SESSION: 74-206 (C)** To acquire an interest in real property which is not owned by a public agency. (Historic) At 11:18 am Bastian made a motion to move into executive session pursuant to Idaho Code 74-206(c) to acquire an interest in real property which is not owned by a public agency. Seconded by Buschert.

**ROLL CALL VOTE: BASTIAN, PIERCE, BUSCHERT, GOLD, SHEPARD. ALL AYES MOTION CARRIES**

Back in special meeting at 12:17.

5. **ADJOURNMENT:** Motion by Buschert to adjourn, seconded by Gold. ALL AYES MOTION CARRIES.

  
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CHAIRMAN  
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SECRETARY