

# Eagle Urban Renewal Agency

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**Tuesday, May 26<sup>th</sup>, 2015**  
**Special Meeting**  
**Eagle City Hall**  
**660 E. Civic Lane, Eagle, Idaho**

1. CALL TO ORDER – The meeting was called to order at 4:03PM.
2. ROLL CALL – Ridgeway, Butler, Kunz, McFarland, Reynolds. All members are present. A quorum is present.
3. PLEDGE OF ALLEGIANCE
4. ADDITIONS, DELETIONS OR MODIFICATIONS TO THE AGENDA – None
5. PUBLIC COMMENT – None
6. APPROVAL OF MINUTES – May 5, 2015 and May 19, 2015 minutes.

Jim Reynolds made a motion, seconded by Mark Butler, to approve the May 5, 2015 and May 19, 2015 minutes. A voice vote was taken. The motion carried unanimously.

7. PUBLIC HEARINGS – None
8. EXECUTIVE SESSION – NO PUBLIC COMMENT WILL BE TAKEN ON THIS ITEM.

I.C. §67-2345(1)(c): To consider acquisition of an interest in real property; and/or

I.C. §67-2345(1)(f): To communicate with legal counsel for the public agency to discuss the legal ramifications of and legal options for pending litigation, or controversies not yet being litigated but imminently likely to be litigated.

Jeff Kunz reported the Board had several items to discuss during executive session and that approximately one hour would be required. He indicated someone from the agency would provide periodic status updates.

Butler made a motion, seconded by Reynolds, to enter into executive session pursuant to Idaho Code 67-2345(1)(c) and (f) – To consider acquisition of an interest in real property; and/or to communicate with legal counsel for the public agency to discuss legal ramifications of and legal options for pending litigation, or controversies not yet being litigated but imminently likely to be litigated. A roll call vote was taken: Ridgeway: yes; Butler: yes; Kunz: yes; McFarland: yes; Reynolds: yes. All yeses. Motion carried unanimously.

(After the executive session, the meeting is called back to order.)

9. UNFINISHED BUSINESS
  - A. Finalize the aggregate amount, not-to-exceed interest rate, number of years to maturity and other terms for the bonds to be issued for funds for the downtown public parking lot. The possible not-to-exceed amount is \$950,000, but the agency may consider a smaller amount.

Butler commented that there is a document approved for up to \$950,000, that the Board could spend a lot of time on details about what things could and could not cost and that he did not perceive \$950,000 worth of value for a public parking lot of the specified size.

Butler made a motion, seconded by Mary McFarland, to finalize the aggregate bond amount at \$600,000 with a 15-year payback period.

During discussion on the motion, Kunz asked whether certain bonds would be callable or non-callable. Butler asked what is meant by callable bonds. Bond Consultant Cameron Arial (of Zions Bank Public Finance) defined callable bonds as pre-payable.

Butler said he would prefer that the bonds be pre-payable and asked Arial whether making the bonds pre-payable would increase the interest rate. Arial said to the extent this is unknown, the Board would be able to determine through a bid process whether a potential buyer would consider pre-payment or callability terms. Butler asked about no pre-payment penalty after five years. Arial explained that when bonds are sold in the market, investors typically seek ten years of protection; however, some potential buyers may have some flexibility on pre-payment and callability terms.

Butler amended his motion, re-seconded by McFarland, to have a pre-payment penalty apply during the first ten years.

Kunz asked Butler about the rationale for proceeding with a 15-year bond repayment plan rather than a shorter (e.g., an 11-year) bond re-payment plan. Butler explained he did not want to strap the agency with a higher annual payment (bond principal plus interest) and that a 15-year bond repayment plan seemed reasonable.

McFarland asked about the number of years remaining in the agency's life. Butler and Kunz stated they believed the agency had approximately 17 years of life remaining.

Attorney Todd Lakey noted that Bond Counsel Stephanie Bonney prepared a bond intent resolution and asked Butler whether he intended the bond amount and other terms (as per his motion) to be incorporated into the resolution and that the resolution be brought back to the Board for action. Butler said he spoke with Bonney, who indicated that upon finalization of the aggregate bond amount and other terms, the resolution would not need to be brought back. Lakey sought clarification that the intent of the motion was to finalize the aggregate bond amount and other terms (in preparation for possible bond issuance), but not necessarily to proceed with bond issuance. Butler agreed that was the intent.

Kunz sought clarification that the Board would need to eventually approve the bond intent resolution and bond purchase agreement (containing the aggregate bond amount and other terms as finalized by the Board). Lakey said he believed such approvals would eventually be necessary. Butler suggested bringing the legally-required documents to the Board for approval as necessary.

A roll call vote was taken: Ridgeway: no; Butler: yes; Kunz: no; McFarland: yes; Reynolds: yes. The motion carried 3-2.

## 10. NEW BUSINESS

### A. Discussion and possible action on weed control for the former Tri-City Meats properties.

McFarland made a motion, seconded by Butler, to authorize the chairman to approve a not-to-exceed \$500 weed control contract for the former Tri-City Meats properties (for the current season only) and that the contract be reviewed next fiscal year. She preferred that the agency's weed control contract be kept separate from the City of Eagle. Lakey said he would prepare the necessary agreement.

A roll call vote was taken: Ridgeway: yes; Butler: yes; Kunz: yes; McFarland: yes; Reynolds: yes. All yeses. The motion carried unanimously.

### B. Discussion and possible action concerning improvements to the former Tri-City Meats properties to enable them to be used as a temporary public parking lot for Eagle Fun Days.

Butler made a motion, seconded by McFarland, to continue this agenda item to the next regular meeting and to adjourn. A voice vote was taken. The motion carried unanimously.

## 11. ADJOURNMENT. (The motion to adjourn was included in the preceding motion and carried unanimously.)