



City of Moscow Council Chambers • 206 E 3rd Street • Moscow, ID 83843

Commissioners Present	Commissioners Absent	Also in Attendance
Steve McGeehan, Chair		Bill Belknap, Executive Director
Art Bettge		Renee Tack, Treasurer
Steve Drown		
Dave McGraw		
Brandy Sullivan		
Trent Bice		

McGeehan called the meeting to order at 7:02 a.m.

- 1. Consent Agenda (A)**- Any item will be removed from the consent agenda at the request of any member of the Board and that item will be considered separately later.

A. *Minutes from July 11, 2019*

B. *July 2019 Payables*

C. *July 2019 Financials*

ACTION: *Approve the consent agenda or take such other action deemed appropriate.*

Bettge moved approval as presented. Drown seconded and the motion carried unanimously.

- 2. Public Comment for items not on agenda:** Three minute limit

None.

- 3. Appointment of MURA Treasurer (A) – Bill Belknap**

On February 1, 2018, the Board Appointed City of Moscow Internal Auditor Brittany Gunderson to the position of Treasurer for the Agency. Brittany has recently accepted a position with the University of Idaho and will no longer be available to serve as Treasurer. The City has proposed the appointment of Assistant Finance Director Renee Tack as the new Agency Treasurer. Per the Agency's Bylaws the Treasurer is an appointed Officer that may be filled by a member of the Board or by appointing a City staff member. Renee is well qualified for the position with significant financial management experience in both the public and private sector and is a Certified Public Accountant. Staff is presenting Renee Tack for the Board's consideration for appointment to the position of Agency Treasurer.

ACTION: *Appoint Renee Tack to the position of Treasurer for the Moscow Urban Renewal Agency; or take other action as deemed appropriate.*

Belknap introduced Tack as described above. McGraw asked Tack if she was familiar with incremental financing and she said yes. Bettge moved approval of Tack's appointment, seconded by Sullivan. Motion carried unanimously.

- 4. Public Hearing: Proposed FY 2020 Agency Budget and 5-year Capital Improvement Plan Approval (A) – Bill Belknap**

Staff has prepared the draft FY2020 budget document which includes anticipated Agency revenues and expenditures for the upcoming FY2020 fiscal year. The draft budget was reviewed the Agency Board on July

11th and by the Finance Committee on July 29, 2019 and both bodies recommended forwarding the budget to public hearing. In accordance with State Law, the Agency is required to conduct a public hearing upon the annual appropriations budget to allow for public comment and testimony.

ACTION: After considering public testimony, adopt FY2020 Budget and the corresponding Budget Resolution 2019-04; or take such other action deemed appropriate.

Belknap presented the FY2020 budget which has two primary sections: General Agency and Legacy Crossing. Review of the General Fund included the revenue source of interest earnings on any cash investments including the remaining assets of the Alturas Fund. Belknap said the FY2019 budget included anticipated sales revenue of two Alturas lots to Shane and Janet Needham, but multiple extensions on that ENA indicates closure will not occur this fiscal year so the revenue has been carried forward to FY2020. The other source of General Fund revenues are transfers from Legacy Crossing District funds. The FY2020 total proposed revenues \$199,429. General Fund expenses totaled \$205,258, with the largest line item being the City's Administrative Services Agreement which has a 3% increase every year. The projected beginning fund balance is \$45,161 and an ending balance of \$42,931. In addition there is a reserve fund for maintenance and disposition of the remaining Alturas lots.

The most significant source of revenue in the Legacy Crossing Fund is property tax revenue. \$325,000 was projected for FY2019 and Belknap said it currently sits at \$406,000 due to fairly sizeable valuation increases within the District, and \$485,000 is projected for FY2020. Another source of revenue would have been the sale of the 6th & Jackson property which was budgeted at \$150,000 in FY2019. Due to the termination of the DDA with Sangria Group, that revenue is being carried forward to FY2020. Legacy District expenses include general professional, land sale, advertising, marketing, travel & meetings, miscellaneous, fiscal agent trustee fees, utilities, etc. and \$365,000 projected in development participation agreements. OPA payments are projected at \$12,961. There is also a 15% contingency. Sullivan asked why the OPA line was down; Belknap said some have been fulfilled and remaining OPAs are smaller.

There is no programmed capital outlay for FY2020 and transfer to the General Fund is proposed at \$60,719. Following this September's bond payment, the future remaining principal balance will be \$290,000 and the full-year's interest expense is budgeted at \$13,056. Total expenditures for the District will be \$782,736. Beginning fund balance is anticipated to be \$150,000, a restricted fund balance of \$49,000 (bond reserve and escrow to IDEQ), and a projected ending fund balance of \$46,941. In reality it will be somewhat higher because it was based on the budgeted revenue amount of \$325,000. Belknap also reviewed the anticipated projects within the five-year capital improvement plan for 2019-2023.

Belknap reported that on July 29th the Finance Committee reviewed the draft budget and 5-year capital improvement plan and recommended approval. Staff recommendation was to access public input and to adopt the proposed FY2020 Budget, the Capital Improvement Plan, and corresponding Resolution 2019-04. Sullivan asked for clarification on the Agency's contribution to the South Main Underpass project and the FY2019 General Agency investment earnings. Belknap said Agency contribution to the underpass construction would be \$225,000. With regard to investment earnings, he said \$1,500 was budgeted and year-to-date revenue is \$8,136. Belknap clarified for Drown the separation of expenditures for the South Couplet Beautification and the South Main Underpass. Sullivan asked if the reserve for Alturas maintenance would go down upon sale of the lots to the Needhams. Belknap expected it would decrease by perhaps one third, which would be helpful because there is no source of revenue to replenish that depleting maintenance fund other than the general fund balance.

McGeehan opened the public hearing at 7:28 a.m.

Victoria Seever, 121 N Lilly, said she has watched for several years as the MURA planned for and expended its monies in a well-thought-out manner. She's eager to see fruition of a south industrial district and Agency participation in the downtown improvements to infrastructure. She said the various contributions MURA

makes to improve Moscow properties translates into a stronger business context and civic pride. She hopes for a positive outcome on the 6th & Jackson project, and appreciates MURA's responsiveness to parking concerns and the broader impacts on downtown. MURA participation promotes growth to stagnant and outmoded sites, and the Agency consistently manages and utilizes a balanced and forward-thinking budget to the unquestionable benefit of the City of Moscow. She thanked the board members for all their hard work.

Public hearing closed at 7:30 a.m.

Drown moved to adopt the FY2020 budget and corresponding budget resolution 2019-04. Bettge seconded the motion which carried unanimously without further discussion.

5. General Agency Updates – Bill Belknap

No updates.

The meeting adjourned at 7:32 a.m.



Steve McGeehan, Agency Chair

10/03/19
Date

A Brandy Sullivan