



MINUTES OF THE
REGULAR MEETING OF THE NAMPA
DEVELOPMENT CORPORATION OF THE
CITY OF NAMPA, IDAHO
SCHEDULED FOR
January 21, 2020 at 8:00 am @
Nampa City Hall
City Council Chambers
411 3rd Street South

Call the Meeting to Order

All commissioners present

Minutes

Approve minutes of the December 17, 2019 Meeting – **Action Item**

MOTION: Motion to approve the minutes of the December 17, 2019 meeting was made by Commissioner Haverfield and seconded by Commissioner Bruner. The motion passed unanimously.

Agenda Items

Staff Communications:

Audit: The audit is complete and Eide Bailey will be sending a draft within the next week or two. Staff anticipates zero findings.

Karcher Mall Project: The project is being renamed District 208. P & Z hearing for conditional use permit will be held January 28.

North Nampa Project: Annexation and zoning hearing on the parcels coming in as group is currently scheduled for February 11. The Devlin property has been rezoned as industrial by Canyon County as well.

New Business

1. **Bond Analysis and Refinance Proposal Presentation**– Eric Heringer and Michael Keith, Piper Sandler

The Piper Sandler team presented their analysis on the five proposals that came back from the RFP process. The top two respondents were Key Bank and Zions – the primary difference being the call feature. If the commission maintained their current discipline of banking reserve monies, the Key Bank proposal has slightly better interest rates, but the Zions rates are also very close and the bonds could be paid at any time. Both Key and Zions proposals came back with savings beyond what was

originally estimated.

The commission asked Bill Nichols for clarification regarding the debt payoff, the revenue allocation area and the urban renewal agency. Eric Heringer described the timeline and procedure for completing the refinance. Due to the March 2 call date on the existing bonds, it is important to meet some immediate deadlines.

2. Select Bond Refinance proposal— **Action Item** – Commission

MOTION: Commissioner Miller moved to direct staff and Piper Sandler to move forward with the Key Government Finance proposal with an offer of 3.6 million for initial debt reduction. Commissioner Dina seconded the motion.

Commissioner Bruner stated that while he has complete trust in the discipline of the current commission to be disciplined, he cannot guarantee that about commissions in the future, so he will not support the Key Bank proposal and would prefer the Zions proposal. Commissioners Haverfield and Bills discussed the difference between the flexibility to pay bonds with additional revenue or having to keep the funds set-aside until the bonds could be paid in full.

VOTE: In Favor: Commissioner Miller, Commissioner Dina Against: Commissioner Bruner, Commissioner Bills, Commissioner Haverfield Motion fails.

MOTION: Commissioner Bruner moved to direct staff and Piper Sandler to move forward with the Zions Bank proposal. Commissioner Haverfield seconded the motion.

The commission discussed the desire to keep future commissions bound to a specific plan. Commissioner Bills clarified that the Zions proposal does not tie the hands of any future commissions, only allows excess funds to be allocated towards paying debt immediately rather than having to be banked until bonds can be paid in full.

The motion passed unanimously.

Commissioner Haverfield remarked on how positive it is that the commission is moving forward in a direction that is going to save the community approximately 5 million dollars.

3. Parking Garage Equipment Update – **Action Item** – Alex Wade

NO ACTION TAKEN

Commissioner Bill prefaced the discussion by asking the commission to consider how a potential change in revenue requirements or ownership in the garage is possible after the bonds are refinanced. Bill Nichols clarified how the bond covenants effect the garage and suggested that any changes be aligned with fiscal years to allow for appropriate budgeting. Alex Wade presented a report from his conversation with CCDC and Car Park. They are in the process of phasing out their Sysparc equipment and shared their recommended equipment replacement schedules. The commission discussed and concurred that they would like to pause on any equipment decisions until the bond refinance is complete.

4. Finance Report and Payables – **Action Item** – Cassie Ziettero and Morgan Treasure

Staff clarified a few accounts payable that needed to be caught up – these were budgeted amounts but checks weren't being cut or cashed. Accounts receivable showing up on the aging report are all current as of the first week of January and staff is working on correcting the shared cost invoice for the Library now that they have all of backup documentation for associated costs.

MOTION: Commissioner Haverfield moved to approve the finance report and payables as presented. Commsioner Miller seconded the motion. The motion passed

unanimously.

5. Commission Appointment Update – **Action Item** – Mayor Kling and Chief of Staff
NO ACTION TAKEN

Mayor Kling introduced Rick Hogaboam as the new Chief of Staff and thanked the commission for their stewardship and efforts with the bond refinance. Rick presented on the new process for appointments. This system has been designed for transparency. A press release will go out to the public, applications will be taken and then two commissioners will be part of an interview committee in order to account for public meeting issues. After considering all of the feedback, the mayor will put forward a candidate for council approval. NDC can expect to go through this process when filling David Bills seat in September. Any action taken regarding board elections might be subject to reconstitution. The intent is to protect the transparency, not discourage incumbents. Commissioner Bruner asked if term limits are part of the process.

Staff Communication – con't

Bill Nichols explained the difference between the Urban Renewal Agency and the Revenue Allocation Area. It might be possible to change the boundaries of the RAA but the cost of that would need to be analyzed in comparison to just rebating the respective taxing districts.

6. Board Elections – **Action Item** – David Bills

MOTION: Commissioner Bruner moved to elect Commissioner Bills as Chair and Commissioner Miller as Vice Chair through September 30, until further action can be taken to align the bylaws with the fiscal year. Commissioner Haverfield seconded the motion. The motion passed unanimously.

Adjourn- Action Item

Commissioner Miller moved to adjourn. Commissioner Bruner seconded. All in favor.

Approved this 27th day of January, 2020


Chairman

ATTEST: 
Secretary