

MINUTES OF REGULAR MEETING
BOARD OF COMMISSIONERS
CAPITAL CITY DEVELOPMENT CORPORATION
121 N. 9th St., Conference Room
Boise, ID 83702
August 10, 2015 12:00 p.m.

I. CALL TO ORDER: Vice-Chairman Zuckerman convened the meeting with a quorum at 12:01 p.m.

Present were: Commissioner Dana Zuckerman, Commissioner Stacy Pearson, and Commissioner David Eberle, Commissioner Lauren McLean, Commissioner Pat Shalz, and Commissioner Ryan Woodings. Commissioner John Hale was absent. Commissioner David Bieter arrived at 12:05p.m.

Agency staff members present were: John Brunelle, Executive Director; Todd Bunderson, Development Director; Max Clark, Parking and Facilities Director; Ross Borden, Finance Director; Ben Houpt, Project Coordinator; Pam Sheldon, Contracts Specialist; Joey Chen, Controller; Kevin Martin, Accountant; Mary Watson, Contracts Manager; Doug Woodruff, Project Manager; Shellan Rodriguez, Project Manager; Matt Edmond, Project Manager; Karl Woods, Project Manager; Peggy Breski, Contracts Specialist; Project Specialist, Laura Williams; Deah LaFollette, Executive Assistant. Also present was Agency legal counsel, Ryan Armbruster.

II. CONSIDER: Changes, Modification, or Addition to the Agenda:

There were no changes to the agenda.

III. CONSENT AGENDA:

Commissioner Eberle moved to approve the Consent Agenda. Commissioner McLean seconded the motion.

All said Aye. The motion carried 6-0.

The Consent Agenda consisted of the following actions:

- B. Minutes and Reports
 - 1. Approval of Meeting Minutes from July 13, 2015

IV. ACTION ITEMS:

A. CONSIDER: Resolution 1396 The Roost Type 3 Agreement

Shellan Rodriguez, CCDC Project Manager, gave a report.

Commissioner Bieter arrived at 12:05p.m.

Commissioner Eberle moved to adopt Resolution No. 1396 Approval of T3 Agreement Special Assistance Participation Agreement and Purchase and Sale Agreement regarding the property located on the SWC of 5th and Broad Street. Commissioner Mclean seconded the motion.

All said Aye. The motion carried 7-1.

B. CONSIDER: Resolution 1397 620 S 9th DDA Extension

Shellan Rodriguez, CCDC Project Manager, gave a report.

Michael Hormaechea, RMH Company, gave a project update.

Commissioner Eberle moved to adopt Resolution No. 1397 to authorize the Executive Director to execute the First Amendment to the DDA barring no substantive changes from the attached drafted document and to direct staff to approve the final construction documents for the Afton. Commissioner McLean seconded the motion.

All said Aye. The motion carried 7-1.

C. CONSIDER: Resolution 1395 Proposed Fund Balance Policy Amendment

Ross Borden, CCDC Finance Director, gave a report.

Commissioner Eberle moved to adopt Resolution 1395 amending the Board's Fund Balance Policy as shown in Attachment A. Commissioner Woodings seconded the motion.

All said Aye. The motion carried 7-1.

D. CONSIDER: Proposed FY 2015 Amended Budget

Ross Borden, CCDC Finance Director, gave a report.

Commissioner Eberle moved to amend the FY 2015 Original budget to new revenue and expense totals of \$55,304,650 and set the time and date of Noon, August 26, 2015, for the statutorily-required public hearing on the Budget Amendment. Commissioner Shalz seconded the motion.

All said Aye. The motion carried 7-1.

E. CONSIDER: Proposed FY 2016 Original Budget

Ross Borden, CCDC Finance Director, gave a report.

Commissioner Eberle moved to approve the FY 2016 Original Budget totaling \$42,572,360 and set the time and date of Noon, August 26, 2015, for the statutorily-required public hearing on the Agency's budget for the coming fiscal year. Amend the row line item that that is titled Fulton Street and change to 8th Street Improvements. Commissioner McLean seconded the motion.

All said Aye. The motion carried 7-1.

F. CONSIDER: Capital Improvement Plan

Todd Bunderson, CCDC Development Director, gave a report.

Commissioner Eberle moved to approve the CIP as presented with a line title change from Fulton Street to 8th Street Improvements. Commissioner Shalz seconded the motion.

All said Aye. The motion carried 7-1.

G. CONSIDER: CCDC Office Lease

Ross Borden, CCDC Finance Director, gave a report.

Commissioner Eberle moved to approve the CCDC office lease extension for 121 N 9th Street, Suite 500 and Board Room. Commissioner Shalz seconded the motion.

All said Aye. The motion carried 7-1.

H. CONSIDER: Technical amendments to Courthouse Corridor Leases re Bond Redemption

Ross Borden, CCDC Finance Director, gave a report.

Commissioner Eberle moved to authorize the Executive Director to take necessary steps and approve the necessary agreements to complete the August 17, 2015 Courthouse Corridor bond redemption, transfer of property to Ada County, and amendment of associated leases. Commissioner McLean seconded the motion.

All said Aye. The motion carried 7-1.

I. CONSIDER: Resolution 1398 \$5 million Central District Bond Term Sheet and Rate Lock Agreement

Ross Borden, CCDC Finance Director, gave a report.

Eric Heringer, Piper Jaffray, gave a report.

Commissioner Eberle moved to adopt Resolution 1398 as amended with language to clarify the resolution and Accept the Bank of America's Series 2015 Bond Term Sheet (attached to the resolutions Exhibit A); Authorize staff, counsel and financial advisor to continue negotiations with Bank of America to produce a Purchase Agreement and other documents. Authorize publishing public notice of the Series 2015 Bond financing and the Board's August 26, 2015 meeting to consider that financing (attached to the resolution as Exhibit B); Authorize Board Chair or Vice Chair or Agency Executive Director to enter into agreements in substantially the same form as Exhibits A and C of the resolution and execute all documents required to implement those agreements. Commissioner Pearson seconded the motion.

All said Aye. The motion carried 7-1.

V. INFORMATION/DISCUSSION ITEMS

A. The Grove Plaza, Renovation Design Concepts

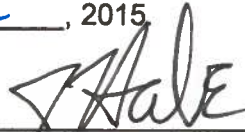
Doug Woodruff, CCDC Project Manager, gave a report.

Information items B and C were not presented due to lack of quorum.

VII. ADJOURNMENT:

The meeting was adjourned at 1:48 p.m. due to lack of quorum.

ADOPTED BY THE BOARD OF DIRECTORS OF THE CAPITAL CITY DEVELOPMENT CORPORATION ON THE 14th day of September, 2015.



John Hale, Chair



Pat Shalz, Secretary