



SPECIAL CALL BOARD MEETING

TUESDAY SEPTEMBER 12, 2017 4:00 PM

COEUR D'ALENE CHAMBER OF COMMERCE

LARGE CONFERENCE ROOM

MEETING MINUTES

1. CALL TO ORDER

Vice-Chair Metts called the **ignite cda** Special Call Board meeting to order at 4:00.

ignite cda board members present: Widmyer, Garcia, Goodlander, Chapkis, English, Metts.

ignite cda staff present: Berns **ignite cda** legal counsel present: Quade

2. NEW ATLAS DISTRICT & EXPANDED RIVER DISTRICT INITIATIVES

Ex. Director Berns discussed the following Expanded River District and new Atlas District updated draft conceptual land use exhibits for the Bad Axe portion of the mill site area:

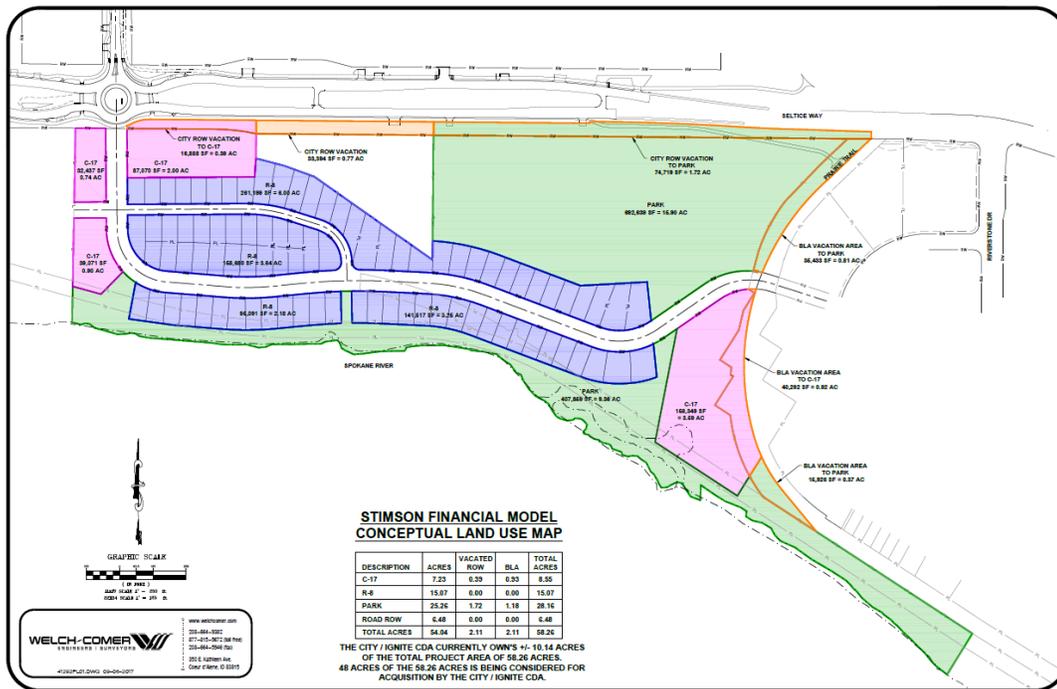


Exhibit 1: Depicting Updated Conceptual Land Uses

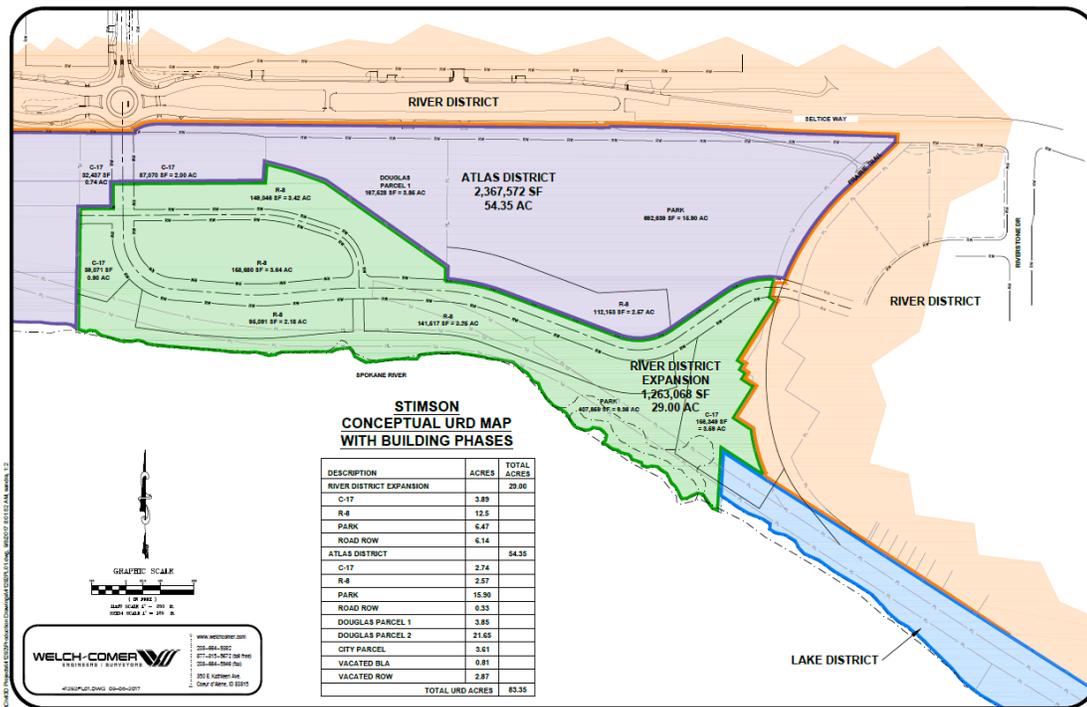


Exhibit 2: Depicting Updated Conceptual Land Uses and Proposed District Boundaries

Stimson Redevelopment Opinion of Costs

	Expanded River District		Atlas District	Total Both Districts
Phase 1 - Residential and Commercial				
Site Work and Roads	\$ 8,200,000	\$ 800,000	\$ 9,000,000	\$ 9,000,000
Water System	\$ 720,000	\$ 160,000	\$ 880,000	\$ 880,000
Sewer System	\$ 730,000	\$ 200,000	\$ 930,000	\$ 930,000
Bank Stabilization Rip Rap	\$ 960,000	\$ -	\$ 960,000	\$ 960,000
Planning, Entitlements and Permits	\$ 280,000	\$ 105,000	\$ 385,000	\$ 385,000
Legal Services	\$ 45,000	\$ 30,000	\$ 75,000	\$ 75,000
Vacations and Boundry Line Adjustments	\$ 20,000	\$ 70,000	\$ 90,000	\$ 90,000
TOTAL	\$ 10,955,000	\$ 1,365,000	\$ 12,320,000	\$ 12,320,000
 Phase 2 - North Park Area				
Remove Unsuitable Stockpiles, Grade Flat	\$ -	\$ 4,100,000	\$ 4,100,000	\$ 4,100,000
Water System	\$ -	\$ -	\$ -	\$ -
Sewer System	\$ -	\$ -	\$ -	\$ -
Bank Stabilization Rip Rap	\$ -	\$ -	\$ -	\$ -
Planning, Entitlements and Permits	\$ -	\$ 50,000	\$ 50,000	\$ 50,000
Legal Services	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Vacations and Boundry Line Adjustments	\$ -	\$ 10,000	\$ 10,000	\$ 10,000
TOTAL	\$ -	\$ 4,165,000	\$ 4,165,000	\$ 4,165,000
Totals	\$ 10,955,000	\$ 5,530,000	\$ 16,485,000	\$ 16,485,000

1. Opinions of Cost are based on conceptual plans using 2017 construction cost pricing with a 20% contingency

2. Costs for environmental remediation are not included.

3. Limited geotechnical information was available for the site. Unsuitable site material is not anticipated for the entire site.

4. Community Master Planning and Park Master Planning and Design are not included in the opinions of cost.

Exhibit 3: Updated Opinion of Cost

Ex. Director Berns discussed several issues re. the Agency moving forward with the mill site initiative, including:

- Kushlan Associates, the third-party entity brought in by the Agency to review the Atlas Mill Site initiative, has advised the Agency to seek more time to further analyze the development costs and revenue generation opportunities prior to making any formal commitments to the initiative.
- Community input has suggested that no shoreline development or multi-family development be included on the Bad Axe portion of the mill site area. These constraints restrict the Agency's ability to optimize value / revenue generation, thus increasing the Agency's risk of adequately covering development costs and proposed debt obligations.
 - It is the Agency's understanding that the City will/may approach the community for a GO bond to help facilitate the acquisition/development costs of the Bad Axe property. The earliest a GO bond could be run would be May, 2018.

Understanding the community's support and commitment to proposed land uses would be critical to the Agency's success.

- Development costs (e.g. road construction, site work, water / sewer systems) of the Bad Axe property are estimated at this time to be approximately \$16.5 million. These costs do not include any environmental remediation costs.
 - A positive note on this front is that there may be some financial resources available in the future through the Idaho Department of Environment Quality (DEQ) to help address some areas of site remediation and shore line bank stabilization.
 - The estimated costs take advantage of City and ignite cda land ownership in the area (BLM, Prairie Trail), that reduce overall costs and create win/win scenarios on the Stimson and BLM properties.
- Feedback from real estate stakeholders in the area is that the current residential real estate market will hold for the next several years; i.e. no expectation of a near term decline in residential lot demand.
- There is no private development on the mill site area anticipated in the near term. Therefore, there would be minimal risk of the assessed base value for the mill site area changing from January 1, 2017 to January 1, 2018.
- The City of CDA is expecting the Agency to sign an \$8 +/- million promissory note to reimburse the City's acquisition cost of the Bad Axe property. The Agency may want to delay executing such an agreement until development costs are determined based upon a more certain land use development scenario that is developed following public input and further analysis.
- The site redevelopment costs are significant and it appears unlikely the site will develop privately, unless waterfront lots can be platted, which would require selling a portion of the City RR ROW.

Summary: The Atlas Mill Site initiative is a natural fit for ignite cda's business model; it makes sense for the Agency to be a partner in this initiative. As with any partnership project, a clear path to success is needed for the Agency. Given more time for analysis / input, a viable path should be attainable.

Discussion ensued by the board re. the Atlas Mill Site initiative. The board's consensus was that additional time is needed to clearly define a successful path for the Agency.

4. ADJOURN

Motion by Commissioner Widmyer, seconded by Commissioner Chapkis, to adjourn. Motion carried.

The **ignite cda** Board meeting adjourned at 5:00 p.m. Minutes prepared and submitted by Ex. Director Berns.