



University District Public Development Authority (UDPDA)

Board of Directors' Meeting Agenda

Tuesday, July 11, 2017

2:00pm-2:15pm, McKinstry, Roundhouse Rooms 1 and 2

- 2:00** **Welcome** – Otterstrom
Administration
- MOTION regarding June 6, 2017 draft UDPDA board meeting minutes
 - MOTION regarding UDPDA financials as of May 31, 2017
 - OPMA training reminder
 - UDDA-UDPDA services contract
- 2:10** **UDRA Update** – Pearman-Gillman/Worlock
- Draft UDRA project evaluation criteria
- 2:15** **August 1 Board Meeting Preview**
- 2:15** **Adjourn**



University District Public Development Authority (UDPDA)

Board of Directors' Meeting Minutes

Tuesday, June 6, 2017 – 2:54-2:58pm

McKinstry Station, 850 E. Spokane Falls Blvd., Roundhouse Rooms 1&2

Board Members Present: Catherine Brazil, Bruce Butterworth (via tel), Elaine Couture, Latisha Hill, Kent Hull, Tom Johnson, Mariah McKay (via tel), Karl Otterstrom, Todd Mielke, Kim Pearman-Gillman, Tom Quigley, Kim Zentz

Board Members Absent: Barry Baker, Chancellor Lisa Brown, Mayor David Condon, Dr. Mary Cullinan, Lou Gust, Taudd Hume, Dr. Christine Johnson, Dr. Thayne McCulloh, Mark Richard, Council President Ben Stuckart, Beck Taylor

Other Participants and Invited Guests Present: Bob Eggart (WSU), Andrew Worlock (City), Mary Joan Hahn (Gonzaga), Larry Probus (Whitworth)

Staff Present: Lars Gilberts, Alden Jones

Call to Order:

Chairman Otterstrom called the meeting to order at 2:54pm when a quorum was present.

a) Otterstrom asked the Board to review the May 2, 2017 UDPDA board meeting minutes.

MOTION to approve the minutes (Zentz); seconded (Couture) and passed unanimously.

b) Otterstrom asked the Board to review the UDPDA financials as of April 30, 2017. **MOTION to approve the financials as presented** (T. Johnson); seconded (Mielke) and passed unanimously.

Open Public Meetings Act Training

Otterstrom reminded directors to complete the on-line OPMA training.

Nominating Committee

Pearman-Gillman reported that the Nominating Committee met telephonically on May 18 and they recommend that current Executive Committee (non-voting) members Latisha Hill and Lou Gust fill the board officer positions of vice chair and secretary respectively. These positions were held by Pearman-Gillman and T. Johnson since January 2017 when the board asked that Hill and Gust have some time to acclimate/get up to speed prior to considering officer roles. Otterstrom asked if there was a **MOTION to approve new board officers Latisha Hill as vice chair and Lou Gust as secretary**. Mielke moved to approve and T. Johnson seconded, and motion passed unanimously.

Amendment No 1 to the Interlocal Agreement and the UDRA Business Plan

Otterstrom reported that the Amendment No 1 to the Interlocal Agreement was approved by the City Council on June 5 and will go to the Mayor for signature.

Otterstrom adjourned the meeting at 2:58pm.

Karl Otterstrom, board chair

Date

2:19 PM

06/08/17

Accrual Basis

UDPDA US BANK -5313

Balance Sheet

As of May 31, 2017

	<u>May 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
10115 · UDPDA Checking USB	2,902.42
Total Checking/Savings	<u>2,902.42</u>
Total Current Assets	<u>2,902.42</u>
TOTAL ASSETS	<u>2,902.42</u>
LIABILITIES & EQUITY	
Equity	
32000 · Unrestricted Net Assets	50.00
Net Income	2,852.42
Total Equity	<u>2,902.42</u>
TOTAL LIABILITIES & EQUITY	<u>2,902.42</u>

UDPDA US BANK -5313
Profit & Loss Budget Performance
May 2017

	May 17	Budget	Jan - May 17	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
43100 · INTEREST & INVESTMENTS					
43110 · Interest-Savings, Short-term CD	0.01		0.02		
Total 43100 · INTEREST & INVESTMENTS	0.01		0.02		
43400 · DIRECT PUBLIC SUPPORT					
43430 · New Contributions	0.00	0.00	0.00	4,113.00	4,113.00
Total 43400 · DIRECT PUBLIC SUPPORT	0.00	0.00	0.00	4,113.00	4,113.00
46200 · CONTRACT INCOME					
46210 · UDRA Proceeds	0.00	3,181.00	0.00	12,733.00	35,000.00
Total 46200 · CONTRACT INCOME	0.00	3,181.00	0.00	12,733.00	35,000.00
46700 · OTHER INCOME					
47010 · UDDA Contribution	0.00	0.00	3,000.00	3,156.00	3,156.00
Total 46700 · OTHER INCOME	0.00	0.00	3,000.00	3,156.00	3,156.00
49000 · PRIOR YEAR CARRYOVER	0.00	0.00	0.00	-3,156.00	-3,156.00
Total Income	0.01	3,181.00	3,000.02	16,846.00	39,113.00
Expense					
60200 · PERSONAL SVCS CONTRACTS					
60203 · Management, Organiz Services	0.00	3,181.00	0.00	12,733.00	35,000.00
Total 60200 · PERSONAL SVCS CONTRACTS	0.00	3,181.00	0.00	12,733.00	35,000.00
60300 · OTHER CONTRACTUAL SVCS					
60324 · Insurance D&O	0.00	0.00	0.00	0.00	1,032.00
60325 · Insurance Other	0.00	0.00	120.00	0.00	681.00
60329 · Licenses and Permits	0.00	0.00	0.00	0.00	250.00
60335 · Audit svcs, bank fees	8.41	0.00	27.60	0.00	2,000.00
60353 · Postage, Mailing Services	0.00	0.00	0.00	0.00	50.00
60372 · Archives & Records Mgmt	0.00	0.00	0.00	0.00	100.00
Total 60300 · OTHER CONTRACTUAL SVCS	8.41	0.00	147.60	0.00	4,113.00
Total Expense	8.41	3,181.00	147.60	12,733.00	39,113.00
Net Ordinary Income	-8.40	0.00	2,852.42	4,113.00	0.00
Net Income	-8.40	0.00	2,852.42	4,113.00	0.00

UDRA ELIGIBLE PROJECTS – DRAFT Project Evaluation Criteria – 2017-2019



The goal of the UDRA funds as defined by the UDRA Business Plan is to revitalize the area through qualifying projects that can be evaluated and tracked by indicators that are, “readily available, measurable over time and meaningful to the intended principle elements that promote progress consistent with the Spokane County Comprehensive Plan.” While many qualifying projects will increase taxable property values and sales tax (proxy for economic development), the return on investment (ROI) rate and additional criteria below should help prioritize UDRA investments. The following are definitions and standards for project evaluation criteria.

Primary Criteria:

- Investments must meet all relevant city ordinances and state standards regarding Tax Increment Financing (TIF) investments.
- To maximize revitalization and continued UDRA/PDA investments, ___% of the UDRA’s net present value will be invested in projects that provide a minimum combined projected ROI of ___% within ___ years.
- ROI - PDA: project produces rent, fees or other revue to the UDPDA to fund future projects.
- ROI - UDRA: project directly or indirectly increases taxable property values or sales tax within the UDRA.

Secondary Criteria: Used when a project may not yet demonstrate its full potential under the primary criteria.

- enhances an established/expected development but would not change the likelihood of the development itself.
- catalyzes growth that would take more than ___ years to fully realize.
- supports one of the 19 core planning principles that otherwise would be left unaddressed by private or municipal developments.

Primary Criteria					Secondary Criteria
Rating Level	ROI - PDA REVENUE	ROI - UDRA	TIMELINESS/LEVERAGE	BUT FOR THE UDPDA...	PLACE MAKING OR OTHER VALUE
HR	Projected UDRA ROI of ___% or more within ___ years of investment	Projected UDRA ROI of ___% or more within ___ years of investment from surround properties	Very time critical Very strong leverage and/or capacity to build leverage or scale	Only the UD can make this happen in the necessary time period	An infrastructure or place making opportunity would not be made by anyone other than the UD
R	Projected UDRA ROI of ___% or more within ___ years of investment	Projected UDRA ROI of ___% or more within ___ years of investment from surrounding properties	Somewhat time critical Good leverage and/or capacity to build leverage or scale	The UD would be one of several partners but would make the project happen faster or smoother	An infrastructure or place making opportunity would best be integrated and leveraged by the UD
NR	There would be little to no increase in revenue to the UDRA from the project	There would be little to no increase in revenue to the UDRA from surrounding properties	Not time critical Poor leverage in place or little capacity to build leverage	This likely will happen regardless of UD involvement	Other stakeholders have the capital or influence to ensure this core principle is meaningful addressed

HR – Highly Recommend

R – Recommend

NR – Not Recommended