

Minutes
Urban Renewal Agency of the City of Mountain Home
Monthly Business Meeting
Tuesday, August 20, 2024, 6:00 pm
Mountain Home Fire Department
220 S 2nd East
Mountain Home, ID 83647

The Mountain Home Urban Renewal Agency believes in public participation and for those that can't attend our meetings in person it has established the following alternative method of participation:

The meeting will be conducted through the use of Zoom. Persons who wish to provide comments on agenda items may do so by using the contact form on the Agency website and you will be given the Zoom link, ID, and password. This is the link to our website: <http://www.uramountainhome.com>. The Fire Department will be open for in person attendance.

Call the meeting to order and establish a quorum. Meeting called to order at 6:00 PM by Commissioner Randy Valley. Commissioners Hailey Owen, Laura Powell, and Skyler Jett in attendance. Commissioner Alan Bermensolo via Zoom.

Approve Minutes for July 16, 2024 meeting. ACTION ITEM: Commissioner Jett made a motion to approve the minutes from the July 16, 2024 meeting. Commissioner Owen seconded. All Commissioners vote AYE. Motion passes.

Treasurer's Report, approve invoices. ACTION ITEM: Commissioner Bermensolo presented the Treasurer's report and made a motion to pay bills listed. Commissioner Powell seconded. All Commissioners vote AYE. Motion passes.

Cash in First Interstate Bank Checking 7/31/24	291,875.27
Subtract: Transfer of Property Tax Revenue 8/6/2024	(288,776.38)
Add: Property Tax Revenue Deposit 8/19/2024	372.35
Add: Transfer from Savings 8/19/2024	<u>80,000.00</u>
Subtotal Balance before bills	83,471.24

Bills to Pay	
Miracle and Associates	400.00
Rogena Wadsworth	150.00
Mountain Home News (Legal Notice)	78.00
Rudeen & Associates	22,668.48
Ytuarte	56,955.00

Total Bills to Pay Via Enclosed Checks 80,251.48

Balance After Bills Approved 3,219.76

Discussion/Decision –2025 Budget. Hear public comments if any. Final approval of the Budget. ACTION ITEM: No public comments were received. Commissioner Jett made a motion to approve the 2025 Budget. Commissioner Powell seconded. All vote AYE. Motion passes.

Update – Railroad Park Project: GUHO was the only company to submit a request for qualifications, (RFQ). GUHO was contracted as the construction manager and they will get cost for phase 1. Hoping to have shovel in the ground by October.

Discussion/Decision – URA Errors and Omission, (E&O) Insurance. ACTION ITEM: Commissioner Bermensolo advised that the URA will pay less for coverage with Farm Bureau CRC Group. The URA can change insurance companies withing 30 days of renewal. Commissioner Bermensolo made a motion to change insurance coverage from ICRMP to Farm Bureau CRC Group for E&O coverage. Commissioner Jett seconded the motion. All vote AYE. Motion passes.

Business from the floor. Betsy Hiddleston, who handles the URA website, is leaving City Hall. Tiffany Belt will handle the website until Betsy's replacement is hired.

Adjourn. Commissioner Valley adjourns meeting at 6:13pm.

Next meeting will be held on September 17, 2024 at 6:00 PM.



Signed

September 17th, 2024

Date

FYE 9/30/2025

Cash Carryover (1)	1,894,619.22	
Property Tax Revenue (2)	634,010.00	
Interest Earnings (3)	50,316.90	
Total Carryover and Revenue	2,578,946.12	
Professional Fees		
	15,000.00	Bookkeeping (\$400 x 12) Minutes (\$150 x12), Elam Burke plus some cushion for extra work to be billed for or other professional fees
Audit	5,000.00	FYE 9/2023 at \$4,600.00
Legal	10,000.00	FYE 9/2023 budget was \$20,000.00
Dues (RAI, Inc)	1,500.00	
Website Development and Maintenance	1,000.00	
Officers and Directors Insurance (included in building insurance below)		
Insurance	3,994.00	**Alan still waiting on firm numbers
Property Taxes (Actual was \$882)		0.00
Economic and Community Development	2,442,452.12	**
Contingency Expense (used from last year)	100,000.00	**This number is entered to zero budget.
Total Contingency and Expense	2,578,946.12	
Balanced Budget = Carryover and Revenue over Contingency and Expense	\$0.00	
*This is a moving target depending upon the time of year.		
(1) Balance @ 5/31/24 - First Interstate Bank Checking	2,373.02	
Balance @ 5/31/24 - First Interstate Bank Savings	2,010,706.96	
Transactions 6/1/2024 through 6/21/2024		
Property Tax Deposit		
Less: 6/21/24 Bills to Pay (approved at 6/21/24 meeting)	(800.00)	
Less: Estimated Mtn Home News (Budget Publication)	(300.00)	
Less: Estimated Miracle and Associates Invoice (Jul-Sept or 3 mos x \$400.00)	(1,200.00)	
Less: Rogena Breau (\$150 x 2)	(300.00)	
Less: Sidewalks perpendicular to Main and 2nd - Committed funds	(68,430.00)	
Less: Mountain Home Railroad Park - Committed Funds	(59,049.43)	
Less: Any other costs anticipated between 7/18/2024 and 9/30/2024		Verify this amount and if there are any other expenses that I am not aware of so we can get as close as possible on cash carryover.
Add: 6/14/2024 Estimated Property Tax Revenue (See Exhibit A)	11,418.67	May want to inquire why property taxes are down so much from prior year
Estimated Cash Carryover at 9/30/2024	1,894,619.22	(1)
(2) Projected Property Taxes Collections FYE 9/30/25 (Elmore County Assessor, Josh Olson estimate per attached email)	634,010.00	Do we want to verify with Josh
Total Projected Property Tax Revenue FYE 9/30/2025	634,010.00	(2)
(3) Interest Earned through 5/31/24 (8 months)	33,544.60	
Estimated Earnings - 6/1/21-9/30/21 (4 months)	16,772.30	
Total Interest Earnings Estimated FYE 9/30/22	50,316.90	(3)