

IDAHO STATE BUILDING AUTHORITY
MINUTES OF THE MEETING OF THE
BOARD OF COMMISSIONERS

DATE: May 14, 2025

LOCATION: Authority Office
950 W. Bannock St., Suite 490
Boise, Idaho 83702

Commissioners Present

V.L. "Bud" Tracy, Chairman (via phone)
James Hammond, Vice Chairman (via Teams)
Shelly Enderud (via Teams)
Dale McOmber (in person)
Tom Mello (via Teams)

Commissioners Absent and Excused

None

Others Present

Wayne Meuleman, Executive Director
Eric Heringer, Piper Sandler
John McDevitt, Skinner Fawcett
Britany Hurst Marchant, Executive Director, Idaho Wheat Commission

1. Call to Order

Chairman Tracy called the meeting to order at 2:08 p.m. and noted that there is a proposed Amended Agenda for the meeting. Mr. Tracy also requested that Action Item 2 (approval of 12.20.2024 minutes) be taken up following Action Items 3 and 4.

MOTION TO APPROVE:

Commissioner Enderud moved to approve the Amended Agenda and taking Action Item 2 following Action Items 3 and 4. The motion was seconded by Commissioner Hammond and adopted by unanimous vote.

3. ACTION ITEM: Project Budget, Guaranteed Maximum Price, and Project Schedule

Chairman Tracy asked Mr. Meuleman to review the proposed action items and agreements authorized by the resolution. Mr. Meuleman presented Amendment No. 2 signed by the Russell Corporation setting the guaranteed maximum price (GMP) of \$12,642,555.00 and project schedule for construction of the new Idaho Wheat Commission (IWC) office building. He also reviewed the final Project Budget adopted by the IWC board at its meeting on May 13, 2025, totaling \$14,500,000. The IWC also approved the Project Schedule providing for substantial completion of the project on July 17, 2026, and final completion on August 5, 2026. Mr. Meuleman then briefly reviewed the preliminary bond issue estimate to fund the Project Budget, capitalized interest, and costs of the bond issue.

MOTION TO APPROVE:

Commissioner McOmber moved to approve the Project Budget, GMP, and Project Schedule as presented. Commissioner Enderud seconded the motion which, upon vote, was unanimously adopted.

4. ACTION ITEM. Resolutions 2025-001 and 2025-002

Chairman Tracy requested that Mr. Meuleman review the proposed resolutions. Mr. Meuleman reported that Resolution 2025-001 provides for the approval and authorization for execution of the Site Lease and Facilities Lease pertaining to the IWC project. He noted that both leases are in the form used for several previous projects of the Authority modified to address specific matters pertaining to the IWC project. In general, the Site Lease provides for the IWC to lease the project site to the Authority for a term expiring June 30, 2060, to allow for funding by the Authority of the improvements to be constructed on the site. The Facilities Lease is an annually renewable lease of the site and new improvements back to the IWC in consideration of annual rent equal to debt service on bond issued to fund the improvement plus an allocable share of Authority annual administrative expenses.

Following discussion, Chairman Tracy called for consideration of Resolution 2025-001.

MOTION TO APPROVE:

Commissioner Hammond moved to approve Resolution 2025-001 and the motion was seconded by Commissioner Enderud. Upon vote, Resolution 2025-001 was unanimously adopted.

Mr. Meuleman then reviewed Resolution 2025-002, explaining that the resolution authorized issuance of bonds to fund the IWC facilities. He noted that the resolution is in the form of bond resolutions regularly used for funding of projects for state entities such as the IWC. He then asked John McDevitt, bond counsel, to review the general provisions of the resolution. Mr. McDevitt explained that the resolution delegates authority to the Chairman, Vice Chairman, Executive Director or Secretary to sell bonds within specified parameters including true interest cost not to exceed 6.5%; principal amount not to exceed \$13,500,000; maturity not to exceed September 1, 2055, and other limitations set forth in Section 2.1 A. of the resolution. He also noted that the resolution appoints Zions Bank as bond trustee, and provides for specific bond funds and designates the required flow of funds in Article 5; and approves the Preliminary Official Statement and Continuing Disclosure Agreement.

MOTION TO APPROVE:

Commissioner Hammond moved to approve Resolution 2025-002 as presented. The motion was seconded by Commissioner Enderud and, upon vote, was unanimously adopted.

2. ACTION ITEM. Minutes of December 20, 2024, Meeting

The Chairman requested action regarding the December 20, 2024 meeting.

There being no questions or comments, Commissioner Enderud moved to approve the minutes as proposed. The Motion was seconded by Commissioner Hammond and unanimously adopted.

5. ACTION ITEM. Review of FY2026 Annual Administrative Budget

Chairman Tracy called for review of the proposed FY2026 Annual Administrative Budget. Mr. Meuleman explained the proposed budget and the adjustments compared to the FY2025 budget. He noted some proposed increases to amounts allocated for Executive Director/General Counsel services and office and administration expenses.

MOTION TO APPROVE:

Commissioner Hammond moved to approve the proposed budget as presented. The motion was seconded by Commissioner Enderud and unanimously approved. A copy of the approved administrative budget is attached.

6. ACTION ITEM. Election of Chairman and Vice Chairman.

Mr. Tracy then called for nominations for Chairman and Vice Chairman of the Board. Commissioner Enderud nominated Mr. Tracy as Chairman and Mr. Hammond as Vice Chairman. Both agreed to continue to serve in their respective positions.

Call for Election. There being no further nominations, Chairman Tracy called for a vote. Upon vote, Mr. Tracy is elected as Chairman and Mr. Hammond is elected as Vice Chairman.

7. Other Business. There was no other business.

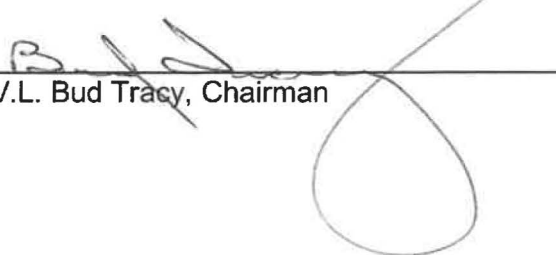
8. ADJOURNMENT

Chairman Tracy adjourned the meeting at 2:35 pm.

Submitted by: _____


Wayne Meuleman, Executive Director

Approved by: _____


V.L. Bud Tracy, Chairman

IDAHO STATE BUILDING AUTHORITY

	FY2026 Adopted Administrative Budget
Beginning Balance Forward	\$ 45,000.00
SOURCES OF FUNDS:	
Additional Rent	245,500.00
Administrative Fund Earnings	-
School Modernization Monitoring	80,000.00
Other Transfers/Deposits	-
FUNDS AVAILABLE:	\$ 370,500.00
USES OF FUNDS:	
Accounting Services	
Arbitrage Review	2,500.00
Audit	25,000.00
Financial Accounting	15,000.00
Board Honorarium/Expense	
Financial Advisor	10,000.00
Insurance	
Director/Officer Liability Ins-\$10M	72,000.00
General Liability & Excess Coverage	35,000.00
Professional Services	
Bond Counsel-General	1,000.00
Exec Dir/General Counsel	40,000.00
Office and Administration	108,000.00
Trustee Fees/Costs	22,000.00
TOTAL USES	\$ 330,500.00
Account Balance- Reserve	40,000.00
Total Funds Required	\$ 370,500.00