



For Immediate Release

April 28, 2022

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BOARD OKAYS ISU PLAN TO USE RESERVES TO COVER NEW HOLT ARENA RENOVATION COSTS

The Idaho State Board of Education today approved an Idaho State University request to spend nearly \$10 million in institution reserve funds primarily to fix seismic code problems discovered during the renovation occurring at Holt Arena.

Project engineers recently discovered that the 52-year old facility does not meet current seismic life-safety code requirements. Initially, the project was intended to be funded entirely with an investment made by Idaho Central Credit Union (ICCU).

The reserve funds will pay for additional steel bracing added to the structure; ceiling panels to cover aging insulation, and translucent panels on the north wall to bring in natural light.

Here's a breakdown of costs:

- \$7 million – structural bracing
- \$1.825 million – ceiling panels
- \$960,000 translucent wall panels

Total: \$9.785 million

ISU plans to reimburse its reserve fund at a later date by adding the Holt Arena renovation costs to revenue bond financing already planned for other campus projects including additional academic and research space and infrastructure upgrades.

ICCU's contribution to the Holt Arena project will pay for new arena seating, premium and ADA compliant seating, new field turf and improved access tunnels.

Work on the north side of the arena is scheduled to be completed in late summer. Renovation of the arena's south side will commence next year.

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