



City of Goodyear

Meeting Minutes

Community Facilities District

Special Joint Meeting

Meeting Location:
Goodyear Justice Center
14455 W. Van Buren St.,
Suite B101
Goodyear, AZ 85338

Monday, October 24, 2016

5:00 PM

Goodyear Justice Center

COMMUNITY FACILITIES DISTRICTS CITY OF GOODYEAR, ARIZONA

1. COMMUNITY FACILITIES GENERAL DISTRICT NO. 1
2. PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3
3. COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1
4. WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT
5. WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT NO. 2
6. COTTONFLOWER COMMUNITY FACILITIES DISTRICT
7. ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
8. KING RANCH COMMUNITY FACILITIES DISTRICT
9. CENTERRA COMMUNITY FACILITIES DISTRICT
10. CORTINA COMMUNITY FACILITIES DISTRICT

Board members of the ten above mentioned Community Facilities Districts will attend either in person or by telephone conference call or video communications.

1. CALL TO ORDER

Chairman Lord called the Community Facilities District Meeting to order at 5:00 p.m.

2. ROLL CALL

Present 6 - Chairman Lord, Vice Chairman Lauritano, Boardmember Osborne, Boardmember Pizzillo, Boardmember Stipp, and Boardmember Hohman

Excused 1 - Boardmember Campbell

Staff Present: District Manager Brian Dalke and District Clerk Maureen Scott

MOTION BY Boardmember Stipp, SECONDED BY Vice Chairman Lauritano, to EXCUSE Boardmember Campbell from the Community Facilities District Meeting. The motion carried by the following vote:

Ayes 6 - Chairman Lord, Vice Chairman Lauritano, Boardmember Osborne, Boardmember Pizzillo, Boardmember Stipp, and Boardmember Hohman

Excused 1 - Boardmember Campbell

3. COMMUNICATIONS

None.

4. CITIZENS COMMENTS/APPEARANCES FROM THE FLOOR

None.

5. CONSENT

MOTION BY Boardmember Osborne, SECONDED BY Boardmember Hohman, to APPROVE draft minutes from a Community Facilities District Joint Meeting held on September 12, 2016. The motion carried by the following vote:

Ayes 6 - Chairman Lord, Vice Chairman Lauritano, Boardmember Osborne, Boardmember Pizzillo, Boardmember Stipp, and Boardmember Hohman

Excused 1 - Boardmember Campbell

5.1 [MINUTES](#) [APPROVAL OF MINUTES](#)
[77-2016](#) **RECOMMENDATION:**

Approve draft minutes from a Community Facilities District Joint Meeting held on September 12, 2016.

6. BUSINESS

6.1 [PVCFD#3](#) [PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3](#)
[16-518](#) [RESOLUTION 16-050 ADOPTING CONTINUING DISCLOSURE](#)
[COMPLIANCE PROCEDURES RELATED TO TAX-EXEMPT](#)
[BONDS](#)

District Treasurer Doug Sandstrom presented. The District previously issued its District General Obligation Bonds, Series 2006 and District General Obligation Bonds, Series 2007. The District is in the process of issuing its District General Obligation Refunding Bonds, Series 2016. In connection with the issuance of tax-exempt bonds, the District agrees to provide continuing disclosure of certain information. The resolution being considered for approval is to adopt continuing disclosure policies for Palm Valley Community District Number 3. It is a recommendation from our financial advisor, as well as the rating agency, that the Board have an adopted standard as to how we do our continuing disclosures which are required as part of our bonds. These are steps that are already in place and we have been following for many years, but we have never had an adopted policy before.

The three main elements of the policy are that we file all of our continuing disclosure notices on the Electronic Municipal Market Access (EMMA) database on an annual basis by the due date of February 1st; that we have an automatic tickler reminder system in place with at least three people receiving notification; and if any significant events were to occur throughout the course of the year that, within ten days, we will file those on EMMA so that the bond holders

are aware of it. Significant events include things such as default of bond payments, unscheduled draws, or if we decide to refinance or pay the bonds down early. If there is any doubt, we would defer to bond counsel.

MOTION BY Vice Chairman Lauritano, SECONDED BY Boardmember Hohman, to ADOPT RESOLUTION PVCFD#3 RES 16-050 ADOPTING CONTINUING DISCLOSURE COMPLIANCE PROCEDURES RELATING TO TAX-EXEMPT BONDS FOR THE PALM VALLEY COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA); AND PROVIDING FOR AN EFFECTIVE DATE. The motion carried by the following vote:

Ayes 6 - Chairman Lord, Vice Chairman Lauritano, Boardmember Osborne, Boardmember Pizzillo, Boardmember Stipp, and Boardmember Hohman

Excused 1 - Boardmember Campbell

7. INFORMATION ITEMS

None.

8. ADJOURNMENT

There being no further business to discuss, Chairman Lord adjourned the CFD Meeting at 5:04 p.m.

Maureen Scott, District Clerk

Georgia Lord, District Chairman

Date: _____

CERTIFICATION

I hereby certify that the foregoing minutes are a true and correct copy of the minutes of the JOINT COMMUNITY FACILITIES DISTRICT MEETING of the City of Goodyear, Arizona, held on October 24, 2016. I further certify that the meeting was duly called and held and that a quorum was present.

Dated this ____ day of _____, 201__.

Maureen Scott, District Clerk