



City of Goodyear

See meeting location
below

Meeting Minutes

Public Improvement Corporation

Thursday, July 6, 2017

5:00 PM

Goodyear City Hall, Room 126
190 N. Litchfield Rd.
Goodyear, AZ 85338

1. CALL TO ORDER

President Paschen called the Public Improvement Corporation meeting to order a 5:00 p.m.

2. ROLL CALL

Present: 4 - President Paschen, Vice President Delleo, Secretary/Treasurer Schroeder and Boardmember Fabritz

Excused: 1 - Boardmember Yul

MOTION BY Boardmember Schroeder, SECONDED BY Boardmember Fabritz, to EXCUSE Boardmember Yul. The motion carried by the following vote:

Ayes: 4 - President Paschen, Vice President Delleo, Secretary/Treasurer Schroeder and Boardmember Fabritz

Excused: 1 - Boardmember Yul

Staff Present: Finance Director Doug Sandstrom, Deputy City Clerk Sue Brungardt, and Management Assistant Khala Stanfield.

Legal Counsel Present: Zach Sakas with Gust Rosenfeld participated by telephone

3. [MINUTES](#) Approve draft minutes of the Public Improvement Corporation held on April 25,
[51-2017](#) 2017.

MOTION by Boardmember Fabritz, SECONDED by Boardmember Schroeder, to APPROVE the minutes. The motion carried by the following vote:

Ayes: 4 - President Paschen, Vice President Delleo, Secretary/Treasurer Schroeder and Boardmember Fabritz

Excused: 1 - Boardmember Yul

4. CITIZENS COMMENTS/ APPEARANCES FROM THE FLOOR

None.

5. BUSINESS

5.1 Board will consider, for possible action, election of a President, Vice President, Secretary, and Treasurer to the Public Improvement Corporation.

MOTION BY Boardmember Schroeder, SECONDED BY Boardmember Paschen, to ELECT Boardmember Fabritz as President. The motion carried by the following vote:

Ayes: 4 - President Paschen, Vice President Delleo, Secretary/Treasurer Schroeder and Boardmember Fabritz

Excused: 1 - Boardmember Yul

MOTION BY Boardmember Schroeder, SECONDED BY Boardmember Paschen, to ELECT Boardmember Delleo as Vice President. The motion carried by the following vote:

Ayes: 4 - President Paschen, Vice President Delleo, Secretary/Treasurer Schroeder and Boardmember Fabritz

Excused: 1 - Boardmember Yul

MOTION BY Boardmember Schroeder, SECONDED BY Boardmember Delleo, to continue the practice of combining the Secretary and Treasurer positions. The motion carried by the following vote:

Ayes: 4 - President Paschen, Vice President Delleo, Secretary/Treasurer Schroeder and Boardmember Fabritz

Excused: 1 - Boardmember Yul

MOTION BY Boardmember Schroeder, SECONDED BY Boardmember Delleo, to ELECT Boardmember Paschen as Secretary/Treasurer. The motion carried by the following vote:

Ayes: 4 - President Paschen, Vice President Delleo, Secretary/Treasurer Schroeder and Boardmember Fabritz

Excused: 1 - Boardmember Yul

Boardmember Yul arrived at the meeting at 5:04 p.m.

5.2 Brief update on board activities. (Doug Sandstrom, Finance Director)

Boardmember Fabritz took over as President for the remainder of the meeting.

Finance Director Doug Sandstrom provided the following update:

Refunding/Debt Issued:

>March 23, 2016 meeting approved refunding of \$77 million in existing bonds.

- Refunding closed October 2016.
- Actual NPV savings of \$16.5 million (\$28.5 million actual).
- Levelized payments at approximately \$9.2 million annually.

>April 25, 2017 meeting approved issuance of bonds for approximately \$11.0 million for Cleveland Indians Clubhouse Enhancements.

- Issuance closed May 2017 for \$10.6 million.
- Average interest rate is 3.3% (taxable) tenth of a percent less than we anticipated.

Board Appointments/Vacancies:

>Kueth Yul was appointed to the Board on September 26, 2016.

6. INFORMATION ITEMS

None.

7. ADJOURNMENT

There being no further business to discuss, President Fabritz adjourned the Public Improvement Corporation meeting at 5:08 p.m.

President, Public Improvement Corporation

Date: _____