City of Goodyear

Meeting Minutes

Industrial Development Authority

See meeting location below

Thursday, July 7, 2016 | **5:30 PM** | **Haymaker Restaurant, 1800 N. Litchfield Rd., Goodyear, AZ 85395**

Immediately Following the Public Improvement Corporation Meeting which begins at 5:30 p.m.

1. CALL TO ORDER

President Paschen called the meeting to order at 5:43 p.m.

2. ROLL CALL

Present: 4 - President Feir, Boardmember Delleo, Boardmember Paschen and Boardmember Schroeder

Excused: 1 - Boardmember Fabritz

MOTION by Boardmember Feir, SECONDED by Boardmember Schroeder, to EXCUSE Boardmember Fabritz from the meeting. The motion carried by the following vote:

Ayes: 4 - President Feir, Boardmember Delleo, Boardmember Paschen and Boardmember Schroeder

Excused: 1 - Boardmember Fabritz

Staff Present: Finance Director Doug Sandstrom, City Clerk Maureen Scott and Management Assistant Khala Standfield

Legal Counsel Present: Scott Ruby with Gust Rosenfeld

3. APPROVE MINUTES

MINUTES 48-2016 Approve draft minutes of the Industrial Development Authority held on July 7, 2015.

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

Ayes: 4 - President Feir, Boardmember Delleo, Boardmember Paschen and Boardmember Schroeder

Excused: 1 - Boardmember Fabritz

4. CITIZENS COMMENTS/ APPEARANCES FROM THE FLOOR

None.

5. BUSINESS

6.1. Board will consider, for possible action, election of officers to the Industrial Development Authority.

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

Ayes: 4 - President Feir, Boardmember Delleo, Boardmember Paschen and Boardmember Schroeder

Excused: 1 - Boardmember Fabritz

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

Ayes: 4 - President Feir, Boardmember Delleo, Boardmember Paschen and Boardmember Schroeder

Excused: 1 - Boardmember Fabritz

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

Ayes: 4 - President Feir, Boardmember Delleo, Boardmember Paschen and Boardmember Schroeder

Excused: 1 - Boardmember Fabritz

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

Boardmember Fabritz arrived at 5:46 p.m.

Finance Director Doug Sandstrom gave an overview of the Industrial Development Authority.

*There is a current cash balance of $52,000
*There are currently two bond issues:
>Water and Sewer Revenue Bonds (Litchfield Park Service Company Project), Series 2001
>Water and Sewer Revenue Bonds (Litchfield Park Service Company Project), Series 1999
>Received 10 Basis Points for an administrative fee which is $12,855 annually. The final administrative payment was due and was paid in October 2015.

*Expenditures
>Currently there are no expenditures planned.
>The status of State IDA may impact this. Legal Counsel Scott Ruby gave a brief overview of the State IDA.

7. INFORMATION ITEMS

None.

8. ADJOURNMENT

There being no further business to discuss, President Paschen adjourned the meeting at 5:53 p.m.

_____ _____

President Date