



City of Goodyear

See meeting location
below

Meeting Minutes

Public Improvement Corporation

Thursday, July 7, 2016

5:30 PM

Haymaker Restaurant
1800 N. Litchfield Rd.
Goodyear, AZ 85395

1. CALL TO ORDER

President Feir called the Public Improvement Corporation Meeting to order at 5:30 p.m.

2. ROLL CALL

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

Excused: 1 - Boardmember Fabritz

MOTION by Boardmember Delleo, SECONDED by Boardmember Paschen, 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 Stanfield

Legal Counsel Present: Scott Ruby with Gust Rosenfeld

3. APPROVE MINUTES

[MINUTES](#) Approve draft minutes of the Public Improvement Corporation held on March
[49-2016](#) 23, 2016.

MOTION by Boardmember Delleo, SECONDED by Boardmember Paschen, 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 Public Improvement Corporation.

MOTION by Boardmember Schroeder, SECONDED by Boardmember Feir, 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 Feir, SECONDED by Boardmember Schroeder, 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 Paschen continued the meeting as the newly elected President.

Finance Director Doug Sandstrom gave an overview of the Public Improvement Corporation activities.

Refunding:

*The March 23, 2016 PIC meeting approved the refunding of \$77 million in existing bonds to realize approximately \$12 million in savings.

*The Internal Revenue System pulled a separate City General Obligation Refunding due to a stadium element. It included an IRS focus area and they also reviewed it for taxability.

*PIC Bond material was submitted to be proactive.

*The latest day they may begin to review is the week of July 11, 2016.

*Refunding may be done as taxable. It is based on current market conditions. There is not a huge discrepancy between the two.

*It may require additional board action.

Board Vacancy:

Marvin Feir's term expires August 31, 2016 and he will not be renewing his term.

The vacancy will be advertised for a month. Application reviews and interviews by the Council Subcommittee will take place in August.

7. INFORMATION ITEMS

None.

8. ADJOURNMENT

There being no further business to discuss, President Paschen adjourned the meeting at 5:40 p.m.

President

Date