



City of Goodyear

See meeting location
below

Meeting Minutes

Industrial Development Authority

Thursday, July 6, 2017

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

Immediately Following the Public Improvement Corporation Meeting that begins at 5:00 p.m.

1. CALL TO ORDER

President Paschen called the Industrial Development Authority meeting to order at 5:08 p.m.

2. ROLL CALL

Present: 5 - President Paschen, Vice President Delleo, Secretary/Treasurer Schroeder, Boardmember Fabritz and Boardmember Yul

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

3. APPROVE MINUTES

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

Ayes: 5 - President Paschen, Vice President Delleo, Secretary/Treasurer Schroeder, Boardmember Fabritz and Boardmember Yul

[MINUTES](#) Approve draft minutes of the Industrial Development Authority held on July 7,
[52-2017](#) 2016.

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 Industrial Development Authority.

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

Ayes: 5 - President Paschen, Vice President Delleo, Secretary/Treasurer Schroeder, Boardmember Fabritz and Boardmember Yul

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

Ayes: 5 - President Paschen, Vice President Delleo, Secretary/Treasurer Schroeder, Boardmember Fabritz and 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: 5 - President Paschen, Vice President Delleo, Secretary/Treasurer Schroeder, Boardmember Fabritz and Boardmember Yul

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

Ayes: 5 - President Paschen, Vice President Delleo, Secretary/Treasurer Schroeder, Boardmember Fabritz and Boardmember Yul

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

Finance Director Doug Sandstrom provided the following update:

>Current cash balance of approximately \$52,310.

>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 and fully redeemed in October 2015.
- The IDA no longer receives any fees from that borrower.

>FY17 Revenues - \$9.61 to date (interest).

>FY17 Expenditures - \$0

- Currently no expenditures planned.

>IDA has authority to enter into contracts and employ professionals to further its business. Many IDAs will engage in marketing to attract potential projects, and will also send staff to conferences for training purposes/ marketing.

6. INFORMATION ITEMS

None.

7. ADJOURNMENT

There being no further business to discuss, President Fabritz adjourned the Industrial Development Authority meeting at 5:13 p.m.

President, Industrial Development Authority

Date: _____