



City of Goodyear

See meeting location
below

Meeting Minutes

Public Improvement Corporation

Wednesday, July 11, 2018

4:30 PM

City Hall, Room 125
190 N. Litchfield Rd.
Goodyear, AZ 85338

1. CALL TO ORDER

Finance Director Doug Sandstrom called the meeting to order at 4:45 p.m.

2. ROLL CALL

Present: 3 - Boardmember Schroeder, Boardmember Yul and Boardmember Schmelzer

Absent: 2 - Vice President Delleo and Secretary/Treasurer Paschen

Staff Present: Finance Director Doug Sandstrom, Economic Development Director Harold Stewart, City Manager Julie Arendall, Board Attorney Zack Sakas and City Clerk Darcie McCracken

3. APPROVE MINUTES

[MINUTES](#) Approve draft minutes from the Public Improvement Corporation meeting held on
[2018-49](#) July 6, 2017.

MOTION BY Boardmember Schroeder, SECONDED BY Boardmember Yul, to APPROVE the minutes of the meeting held on July 6, 2017. The motion carried by the following vote:

Ayes: 3 - Boardmember Schroeder, Boardmember Yul and Boardmember Schmelzer

Absent: 2 - Vice President Delleo and Secretary/Treasurer Paschen

4. CITIZENS COMMENTS/ APPEARANCES FROM THE FLOOR

None.

5. OLD BUSINESS

6. NEW BUSINESS

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

MOTION BY Boardmember Schmelzer, SECONDED BY Boardmember Yul, to APPOINT Boardmember Schroeder as President. The motion carried by the following vote:

Ayes: 3 - Boardmember Schroeder, Boardmember Yul and Boardmember Schmelzer

Absent: 2 - Vice President Delleo and Secretary/Treasurer Paschen

MOTION BY Boardmember Schroeder, SECONDED BY Boardmember Schmelzer, to APPOINT Boardmember Yul as Vice President. The motion carried by the following vote:

Ayes: 3 - Boardmember Schroeder, Boardmember Yul and Boardmember Schmelzer

Absent: 2 - Vice President Delleo and Secretary/Treasurer Paschen

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

Ayes: 3 - Boardmember Schroeder, Boardmember Yul and Boardmember Schmelzer

Absent: 2 - Vice President Delleo and Secretary/Treasurer Paschen

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

Vice President Yul asked Finance Director Sandstrom to run the meeting.

Mr. Sandstrom reported on the balances of the Public Improvement Corporation (PIC). He advised that the only activity on the account was making debt service payments. There is a current debt balance of \$110.7M with \$94.5M applied to ballpark improvements, \$10.6M for the Clubhouse expansion which is being paid back by the Cleveland Indians, and \$5.6M for improvements at the 911 call center and the Goodyear Municipal Complex (GMC) buildings. No new debt has been issued or is planned to be issued.

Secretary Schmelzer asked questions about any new debt being issued by the city if the city would get the same terms as the PIC. Mr. Sandstrom advised yes. Ms. Schmelzer asked additional questions based on information she had researched using the Electronic Municipal Market Access System (EMMA). Board Attorney Sakas clarified points on several of the 2012 A and B bonds and the 2017 A and B bonds.

Ms. Schmelzer pointed out several areas that needed clarification on the EMMA system. Mr. Sandstrom stated he would make sure that was cleaned up.

Ms. Schmelzer asked about the disclosures and Mr. Sakas clarified that the requirements have been met and discussion took place on some of the pitfalls of EMMA.

7 **INFORMATION ITEMS**

8. ADJOURNMENT

**MOTION BY Boardmember Yul, SECONDED BY Boardmember Schroeder, to
ADJOURN the meeting. The motion carried by the following vote:**

Ayes: 3 - Boardmember Schroeder, Boardmember Yul and Boardmember Schmelzer

Absent: 2 - Vice President Delleo and Secretary/Treasurer Paschen

There being no further business to discuss, Finance Director Doug Sandstrom adjourned the meeting at 5:06 p.m.

Respectfully Submitted by:

Darcie McCracken, City Clerk

Gerald Schroeder, President

Date: _____