



City of Goodyear

See meeting location
below

Meeting Minutes

Public Improvement Corporation

Thursday, July 9, 2020

4:30 PM

Virtual Meeting
190 N. Litchfield Rd.
Goodyear, AZ 85338

Amended July 8, 2020 to add Conference Call Information

Conference Call Info: 602-609-7636 - Conference ID: 337 301 817#

CALL TO ORDER

Finance Director Doug Sandstrom called the meeting to order at 4:31 p.m.

Staff Present: Finance Director Doug Sandstrom, Finance Management Assistant Amie Gressett, Meeting Coordinator Kelli Gieszler, Board attorney James Giel

ROLL CALL

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

Absent: 1 - President Yul

APPROVE MINUTES

1. [MINUTES](#) [2020-147](#) Approve draft minutes of the July 29, 2019 Public Improvement Corporation meeting.

MOTION BY Vice President Schmelzer, SECONDED BY Boardmember Schroeder, that the Minutes be APPROVED The motion carried by the following vote:

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

Absent: 1 - President Yul

CITIZENS COMMENTS/ APPEARANCES FROM THE FLOOR

None.

BUSINESS

2. **Brief update on Board activities. (Doug Sandstrom, Finance Director).**

Finance Director Sandstrom advised there were no activities related to the Public Improvement Corporation other than paying the obligated debt services. He gave a brief update related to the Goodyear Ballpark debt repayment associated with the Indians stadium. Debt payment was to be received from the Arizona Sports and Tourism Authority in December 2020 in the amount of approximately \$1.4 million. Sandstrom confirmed we received a \$1.1 million payment last month in June which was 6 months earlier than expected and that we will be receiving payments every 6 months until we are fully reimbursed the full amount for the Indians stadium which he estimated was about \$48 million.

VP Schmeltzer asked how COVID-19 has impacted the general fund revenues and our ability to repay debt.

Finance Director Sandstrom stated that general fund revenues have been holding firm and overall, we lost approximately \$1 million in the shortened Spring Training season but sales tax remains close to what was expected in the budget. There are no concerns with repayment of the PIC debt at this time.

INFORMATION ITEMS

None.

NEXT MEETING

No meeting scheduled at this time.

ADJOURNMENT

MOTION BY Boardmember Schroeder, SECONDED by Boardmember Delleo, that this matter be ADJOURNED. The motion carried by an unanimous vote.

There being no further business to discuss, Vice President Schmelzer adjourned the meeting at 4:44 p.m.

Respectfully Submitted by:

Amie Gressett, Management Assistant

Chairman Name, Chairman

Date: _____