

Meeting Minutes

Industrial Development Authority

Regular Meeting

June 8, 2021 | 7:30 a.m.

Webex Meeting +1-415-655-0001

Access Code: 145 944 2915



Call to Order

The meeting was called to order by Victor Napolitano at 7:30 a.m.

Roll Call

Commission Attendance

President Victor Napolitano
Vice President Shannon T. Wilson
Secretary Kurt Johansen
Treasurer Edward A. Salanga
Director Lee Kroll

Staff Attendance

Dawn Lang, Management Services Director
Kelly Schwab, City Attorney
Kristi Smith, Accounting Manager
Lucy Vazquez, Management Assistant
Micah Miranda, Economic Development Director

Absent/Excused

Director Charles Ertl
Director William (Bill) Nolde

Scheduled and Unscheduled Public Appearances

None.

Approval of Minutes

Secretary Johansen moved to approve the March 9, 2021, Regular Meeting Minutes. Vice President Wilson seconded the motion. Motion approved.

Briefing Items and Discussion

- a. February, March, and April 2021 Financials: Ms. Smith presented February Statement of Net Position that explained Total Current Assets of which includes Cash in Bank and Cash in Bank for PPE Grant Purposes of \$215,346, Investments of \$690,580 providing

Total Assets of \$905,926. Beginning Net Position of \$912,212 and Year to Date Change in Net Position of negative \$6,285 providing Ending Net Position of \$905,926. The Statement of Revenues, Expenditures, and Changes in Net Position for February 28, 2021, includes no Operating Revenues, Operating Expenses totaling \$4,500, Operating Income Loss \$4,500. Investment Income Loss of \$136 Providing a Net Change in Net Position of negative \$4,363.

March Statement of Net Position explained Total Current Assets of which includes Cash in Bank and Cash in Bank for PPE Grant Purposes of \$212,814, Investments of \$690,762 providing Total Assets of \$903,577. Beginning Net Position of \$912,212 and Year to Date Change in Net Position of negative \$8,634 providing Ending Net Position of \$903,577. The Statement of Revenues, Expenditures, and Changes in Net Position for March 31, 2021, includes no Operating Revenues, Operating Expenses for PPE and miscellaneous bank charges totaling \$2,531, Operating Income Loss of negative \$2,531. Investment Income Loss of \$182 providing a Net Change in Net Position of negative \$2,349.

April Statement of Net Position explained Total Current Assets of which includes Cash in Bank and Cash in Bank for PPE Grant Purposes of \$207,610, Investments of \$690,916 providing Total Assets of \$898,527. Beginning Net Position of \$912,212 and Year to Date Change in Net Position of negative \$13,685 providing Ending Net Position of \$898,527. The Statement of Revenues, Expenditures, and Changes in Net Position for April 30, 2021, includes no Operating Revenues, Operating Expenses for PPE and miscellaneous bank charges totaling \$5,203, Operating Income Loss of negative \$5,203. Investment Income Loss of \$153 providing a Net Change in Net Position of negative \$5,050.

Cumulative for the Ten Month Ended, April 30, 2021, Statement of Revenues, Expenditures, and Changes in Net Position includes Operating Revenues of \$101,039 of which are made up of Annual Administrative Fees from Intel and Tri-City Baptist Church. Operating Expenses cumulatively of \$116,774 made of PPE and miscellaneous bank charges and Operating Income Loss of negative \$15,735. Investment Income Loss of \$2,050 providing a Net Change in Net Position of negative \$13,685, cumulative.

- b. Downtown Chandler Community Partnership (DCCP) – 4th Quarter Report was presented by Ms. Mary Murphy Bessler, Executive Director/President at Downtown Chandler. She mentioned the DCCP annual celebration that took place May 18, 2021, and a new website launching mid-July as well as that they're in the last \$12K remaining of the grant. There were no questions.
- c. Chandler Chamber of Commerce – 4th Quarter Final Report was presented by Ms. Terri Kimble, CEO at Chandler Chamber of Commerce and thanked the board for all their support. There were no questions.

Action Agenda Motion and Vote

- a. Request approval to accept final quarterly report from Chandler Chamber of Commerce, detailing spending of \$100,000 grant. Vice President Wilson moved to approve; Seconded by Director Kroll. Secretary Johansen abstained as he is on the Chandler Chamber Board. Motion approved by all with the exception of Secretary Johansen who abstained since he is on the Chandler Chamber Board.
- b. Request approval to discontinue the Personal Protective Equipment (PPE) Reimbursement Program. Mr. Micah Miranda briefly explained the request to discontinue the PPE reimbursement program as they have issued 269 grants and the number of applications have radically reduced. Treasurer Salanga moved to approve; Seconded by Secretary Johansen. Motion to approve was unanimous.
- c. Request approval of the FY 2021-22 Budget. Ms. Smith briefly provided the FY21/22 budget. Vice President Wilson moved to approve; Seconded by Treasurer Salanga. Motion to approve was unanimous.
- d. Election of Officers (President, Vice President, Secretary and Treasurer) Lee Kroll; President, Shannon Wilson; Vice President, Kurt Johansen; Secretary, Ed Salanga; Treasurer. President Napolitano moved to approve; Seconded by Treasurer Salanga. Motion to approve the new slate of officers was unanimous.

Member Comments/Announcements

None.

Calendar

The next regular meeting will be held on Tuesday, July 13, 2021, at 7:30 a.m.

Informational Items

None.

Adjourn

The meeting was adjourned at 8:14 a.m.

Victor Napolitano, President