

Meeting Minutes

Industrial Development Authority

Regular Meeting

September 14, 2021 | 7:30 a.m.
Chandler City Council Chambers
Webex Meeting +1-415-655-0001
Access Code: 2593 186 6162



Call to Order

The meeting was called to order by President Lee Kroll at 7:30 a.m.

Roll Call

Commission Attendance

President Lee Kroll
Vice President Shannon T. Wilson
Treasurer Edward A. Salanga
Director Victor Napolitano
Director William (Bill) Nolde

Staff Attendance

Dawn Lang, Management Services Director
Kelly Schwab, City Attorney
Kristi Smith, Accounting Manager
Lucy Vazquez, Management Assistant
Savana Martinez, Management Assistant

Absent/Excused

Secretary Kurt Johansen
Director Charles Ertl

Scheduled and Unscheduled Public Appearances

None.

Approval of Minutes

1. Vice President Wilson moved to approve the June 8, 2021, Regular Meeting Minutes. Treasurer Salanga seconded the motion. Motion approved.

Briefing Items and Discussion

2. May, June, and July 2021 Financials: Ms. Smith presented the May Statement of Net Position that explained Total Current Assets of which includes Cash in Bank and Cash in Bank for PPE Grant Purposes of \$206,246, Investments of \$692,025 providing Total

Assets of \$897,270 and Ending Net Position of the same amount. The Statement of Revenues, Expenditures, and Changes in Net Position for May 31, 2021, includes no Operating Revenues, Operating Expenses totaling \$1,365, and Operating Income Loss of \$1,365. Non-Operating Revenues of \$109 Providing a Net Change in Net Position of negative \$1,256.

June Statement of Net Position compared to the IRS Form990 have slight differences as there were additional investment entries that were posted before the preparation of the tax form. Total Current Assets of which includes Cash in Bank and the Tri-City Baptist Church administrative fees of \$2k totaling \$208,226, Investments of \$691K providing Total Assets of \$897,714 which is the equivalent of the Ending Net Position. The Statement of Revenues, Expenditures, and Changes in Net Position for June 30, 2021, includes the \$2K of Revenue from Tri-City Baptist Church administrative fees, there were bank charges of \$19, providing an Operating Income of \$1,981, Investment Loss of \$7 providing a Net Change in Net Position of negative \$1,974. Cumulatively for the year ended in June, Operating Revenues totaled out to \$101,039 with both Intel and Tri-City Baptist Church Administrative Fees. PPE grants awarded in the amount of \$117,424 and bank fees of \$735. The Operating Loss for the year ended is \$17,120, Investment Income of \$2,152 providing a cumulative Net Change in Net Position of negative \$14,968 and agrees to the previous page.

July Statement of Net Position explained Total Current Assets of which includes the Receivable of Tri-City Baptist of \$2K and Cash in Bank providing a total Current Assets of \$206,600. Investments of \$691,114 providing Total Assets of \$897,715 agreeing to the Ending Net Position amount. Since it's the first month of the fiscal year in the Statement of Revenues, Expenditures, and Changes in Net Position report no revenues. The PPE grant awards were finished so the final Operating Expense amount is \$1,605. Miscellaneous bank charges of \$20 providing for an Operating Loss of \$1,625, Investment Income Loss of \$96 providing a Net Change in Net Position of negative \$1,529 and agrees to the previous page.

Lee Kroll mentioned that this program went by so quick. He couldn't remember what the total amount of the monies transferred for the PPE and the date the program expired.

Kristi Smith responded with \$200K was transferred into the IDA account with a \$500 grant award amount for each applicant. Also, at the previous meeting Micah Miranda did have a discussion with the board and agreed to discontinue the PPE program. However, the expenses in July were grants that had not been finalized due to the applicant missing information that were eventually awarded grants.

3. Corporate Commission Annual Report: Kristi Smith mentioned the filing requirement was met as the report was filed on August 2, 2021. There were no questions from the board.

4. IRS Form 990 Fiscal Year ending June 30,2021: Kristi Smith mentioned that there were additional investment entries therefore the slight differences in the financial statements to the Form 990. The form was electronically filed, and the cost was \$41 so that expense will appear in the upcoming financial statements as well as a change in the Schedule I as we had PPE grants under \$5K versus last year's report where the DCCP and Chambers grant were reported. There were no questions from the board.
5. Downtown Chandler Community Partnership (DCCP) – Final Report was presented by Ms. Mary Murphy Bessler, Executive Director/President at Downtown Chandler. She thanked the board and City staff for the grant opportunity and support through the pandemic. There were no questions.

Natasha Stewert, Marketing and Communications Manager for DCCP explained the marketing strategy they created with the grant provided. There were no questions.

Action Agenda Motion and Vote

6. Downtown Chandler Community Partnership (DCCP) – Final Report
Request approval to accept the final report from Downtown Chandler Community Partnership (DCCP), detailing spending of \$47,000 grant. Director Napolitano moved to approve the DCCP final report as presented. Vice President Wilson seconded the motion. Motion approved.

Member Comments/Announcements

None.

Calendar

7. The next regular meeting will be held on Tuesday, October 12, 2021, at 7:30 a.m.

Informational Items

None.

Adjourn

The meeting was adjourned at 7:53 a.m.

Lee Kroll, President