

Meeting Minutes

Industrial Development Authority

Regular Meeting

December 14, 2021 | 7:30 a.m.
Chandler City Council Chambers
Webex Meeting +1-415-655-0001
Access Code: 2593 998 4031



Call to Order

The meeting was called to order by Vice President Shannon Wilson at 7:30 a.m.

Roll Call

Commission Attendance

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

Staff Attendance

Dawn Lang, Deputy City Manager | CFO
Kelly Schwab, City Attorney
Kristi Smith, Accounting Manager
Lucy Vazquez, Management Assistant

Scheduled and Unscheduled Public Appearances

None.

Approval of Minutes

1. Director Napolitano moved to approve the September 14, 2021, Regular Meeting Minutes. Treasurer Salanga seconded the motion. Motion approved.

Briefing Items and Discussion

2. August, September, and October 2021 Financials: Ms. Smith presented the August Statement of Net Position that explained a Total Current Assets of \$206,580 with Cash in Bank of \$132,428 and Cash in Bank for PPE Grant purposes of \$74,153. Investments of \$691,300, providing a Total Assets of \$897,881. The Beginning Net Position is \$899,244

and a Year-to-Date Change in Net Position of negative \$1,363 Providing an Ending Net Position of \$897,881. The Statement of Revenues, Expenditures, and Changes in Net Position for August 31, 2021, includes no Operating Revenues, Operating Expenses totaling out to \$19.73 comprised of miscellaneous bank charges, and Operating Income Loss of negative \$19.73. Non-Operating Revenues of \$186.47, providing a Net Change in Net Position of \$167. For the second-Month Ended, there were Operating Expenses of \$1,606 and Miscellaneous Expenses of \$39.67, providing Total Operating Expense of \$1,645. Non-Operating Revenue for the three-Month Ended had Income Loss of \$283 providing a Net Change in Net Position of negative \$1,363

September Statement of Net Position that explained Total Current Assets of \$4,509, Total Investments of \$893,398 providing Total Assets of \$897,906 and Ending Net Position of the same amount. The Statement of Revenues, Expenditures, and Changes in Net Position for September 30, 2021, includes no Operating Revenues, Operating Expenses totaling \$72 comprised of miscellaneous bank charges, and Operating Income Loss of negative \$72. Non-Operating Revenues of \$97, providing a Net Change in Net Position of \$25. For the three-Month Ended, there were Operating Expenses of \$1,606 and Miscellaneous Expenses of \$112, providing Total Operating Expense of \$1,717. Non-Operating Revenue for the three-Month Ended had Income Loss of \$380 providing a Net Change in Net Position of negative \$1,337

October Statement of Net Position September Statement of Net Position that explained Total Current Assets of \$4,362, Total Investments of \$893,570 providing Total Assets of \$897,932 and Ending Net Position of the same amount. The Statement of Revenues, Expenditures, and Changes in Net Position for October 31, 2021, includes no Operating Revenues, Operating Expenses totaling \$147 comprised of miscellaneous bank charges, and Operating Income Loss of negative \$173. Non-Operating Revenues of \$173, providing a Net Change in Net Position of \$26. For the four-Month Ended, there were Operating Expenses of \$1,606 and Miscellaneous Expenses of \$259, providing Total Operating Expense of \$1,864. Non-Operating Revenue for the four-Month Ended had Investment Income Loss of \$552 providing a Net Change in Net Position of negative \$1,312.

Member Comments/Announcements

Treasurer Salanga encouraged the board to read an Arizona Central article that was published regarding the Arizona Industrial Development Authority in trouble for risky bonds investments.

Deputy City Manager, Lang mentioned that Chandler IDA has strict policies but encouraged the board to read the article.

Calendar

3. The next regular meeting will be held on Tuesday, January 11, 2022, at 7:30 a.m.

Adjourn

The meeting was adjourned at 7:40 a.m.

Lee Kroll, President