

Meeting Minutes

Industrial Development Authority

Regular Meeting

May 10, 2022 | 7:30 a.m.
Chandler City Council Chambers
Webex Meeting +1-415-655-0001
Access Code: 2595 802 8117



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
Secretary Kurt Johansen
Director Victor Napolitano
Director Charles Ertl

Staff Attendance

Dawn Lang, Deputy City Manager | CFO
Kelly Schwab, City Attorney
Kristi Smith, Financial Services Officer
Lucy Vazquez, Management Assistant
Savana Martinez, Management Assistant

Absent/Excused

Director William (Bill) Nolde
Treasurer Edward A. Salanga

Scheduled and Unscheduled Public Appearances

None.

Approval of Minutes

1. Director Ertl moved to approve the February 8, 2022, Regular Meeting Minutes. Secretary Johansen seconded the motion. Motion approved.

Briefing Items and Discussion

2. January, February and March 2022 Financials: Ms. Smith presented the January Statement of Net Position which illustrates Cash in Bank of \$103,319 and Investments of \$893.979 providing for Total Assets of \$997,298 and coinciding with the Ending Net Position. The Statement of Revenues, Expenditures, and Changes in Net Position for January 31, 2022, includes Admin Fees from Intel of \$99,039 and Operating Expenses of \$27 comprised of miscellaneous bank charges. Investment Income of \$176 providing a Net Change in Net Position of \$99,187.

February Statement of Net Position illustrates Total Current Assets of \$103,286, Total Investments of \$894,137 providing for Total Assets of \$997,423 and matching the Ending Net Position. The Statement of Revenues, Expenditures, and Changes in Net Position for February 28, 2022, includes only Operating Expenses of \$33 comprised of miscellaneous bank charges. Investment Income of \$159 providing a Net Change in Net Position of \$125.

March Statement of Net Position illustrates a Total Current Assets of \$103,262, Total Investments of \$894,239 providing for Total Assets of \$997,501 and matching the Ending Net Position. The Statement of Revenues, Expenditures, and Changes in Net Position for March 31, 2022, includes only Operating Expenses of \$24 comprised of miscellaneous bank charges. Investment Income of \$102. Cumulatively for the year six month ending there were a few payments early on year for PPE grants of \$1,606. Cumulative bank charges of \$398 and Investment Income totaling \$1,221 providing a Net Change in Net Position year to date of \$98,257 and matching the previous page.

Action Agenda

3. Request approval of the FY 2022-23 Budget: Ms. Smith explained that the Investment Income was reduced to \$2,500. The Annual Administrative fees of \$101,039 from Intel and Tri-City Baptist Church and CCAP Fees of \$1,500 providing total Revenues of \$105,039. On the Expenditure side, there are legal fees of \$1,000 and miscellaneous fees of \$250 providing Fund Balance of \$103,539. Secretary Johansen motioned to approve the budget as presented and Director Napolitano seconded. Motion approved.
4. Election of Officers (President, Vice President, Secretary and Treasurer): Lee Kroll nominated as President; Shannon Wilson as Vice President; Kurt Johansen as Secretary; and Ed Salanga as Treasurer. Director Napolitano motioned to approve, and Secretary Johansen seconded, motion approved.

Information Items

5. Ms. Lang informed the board that Intel would likely be issuing this summer and that no further action is required by the IDA.

Calendar

6. The next regular meeting will be held on Tuesday, June 14, 2022, at 7:30 a.m.

Adjourn

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

Lee Kroll, President