

Industrial Development Authority Regular Meeting

September 13, 2022 | 7:30 a.m.

Chandler City Council Chambers
88 E. Chicago St., Chandler, AZ
or Webex 1-415-655-0001
code 2598 141 8860 password inKaxb438V



Board Members

President Lee Kroll
Vice President Shannon Wilson
Secretary (Vacant)
Treasurer Charles Ertl
Director Bill Nolde
Director (Vacant)
Director Ed Salanga

Pursuant to Resolution No. 4464 of the City of Chandler and to A.R.S. § 38-431.02, notice is hereby given to the members of the Industrial Development Authority and to the general public that the Industrial Development Authority will hold a **REGULAR MEETING** open to the public on Tuesday, September 13, 2022, at 7:30 a.m., at City Council Chambers, 88 E. Chicago Street, Chandler, AZ or via Webex 1-415-655-0001, access code 2598 141 8860. One or more Board Members may be attending by telephone.

Persons with disabilities may request a reasonable modification or communication aids and services by contacting the City Clerk's office at (480) 782-2181(711 via AZRS). Please make requests in advance as it affords the City time to accommodate the request.

Agendas are available in the Office of the City Clerk, 175 S. Arizona Avenue.

Industrial Development Authority

Regular Meeting Agenda - September 13, 2022

Call to Order/Roll Call

Scheduled/Unscheduled Public Appearances

Members of the audience may address any item not on the agenda. State Statute prohibits the Board or Commission from discussing an item that is not on the agenda, but the Board or Commission does listen to your concerns and has staff follow up on any questions you raise.

Consent Agenda

Items listed on the Consent Agenda may be enacted by one motion and one vote. If a discussion is required by members of the Board or Commission, the item will be removed from the Consent Agenda for discussion and determination will be made if the item will be considered separately.

1. **Minutes of May 10, 2022, Regular Meeting**

Move Industrial Development Authority to approve the minutes from the May 10, 2022, Regular Meeting.

Briefing

2. **April, May, and June 2022 Financials- Ms. Smith**

3. **Update on Board Vacancies- Ms. Lang**

4. **Update on \$600M Intel Bond Issue- Ms. Lang**

Action Agenda

5. **Election of Secretary to Replace Kurt Johansen**

Calendar

6. **Next Meeting Date: October 11, 2022**

Adjourn



Industrial Development Authority Management Services

Date: 09/13/2022
To: Industrial Development Authority
Thru: Dawn Lang, Deputy City Manager | CFO
From: Kristi Smith, Financial Services Officer
Subject: Minutes of May 10, 2022, Regular Meeting

Proposed Motion:

Move Industrial Development Authority to approve the minutes from the May 10, 2022, Regular Meeting.

Attachments

5-10-22 Regular Meeting Minutes

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



Industrial Development Authority Management Services

Date: 09/13/2022
To: Industrial Development Authority
Thru: Dawn Lang, Deputy City Manager | CFO
From: Kristi Smith, Financial Services Officer
Subject: April, May, and June 2022 Financials- Ms. Smith

Attachments

April, May, and June 2022 Financials

CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
April 30, 2022

CURRENT ASSETS:

Cash in Bank	<u>\$ 103,239.08</u>	
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TOTAL CURRENT ASSETS		<u>\$ 103,239.08</u>
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OTHER ASSETS:

Investments	<u>894,393.72</u>	
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TOTAL OTHER ASSETS		<u>894,393.72</u>
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TOTAL ASSETS		<u><u>\$ 997,632.80</u></u>
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CAPITAL:

BEGINNING NET POSITION	\$ 899,244.27	
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Year-to-Date Change in Net Position	<u>98,388.53</u>	
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ENDING NET POSITION		<u><u>\$ 997,632.80</u></u>
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CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
April 30, 2022

	April 30, 2022	10 Month Ended April 30, 2022
OPERATING REVENUES:		
Annual Admin Fees (Intel)	-	99,039.12
Annual Admin Fees (Tri-City Babbist Church)	-	-
Application Fees	-	-
Closing Fees	-	-
Other Revenue	-	-
	<hr/>	<hr/>
TOTAL Income	-	99,039.12
	<hr/>	<hr/>
TOTAL OPERATING REVENUES	-	99,039.12
	<hr/>	<hr/>
OPERATING EXPENSES:		
Annual Corporation Report	-	-
Grants		
PPE*	-	1,605.58
Miscellaneous (Account Analysis		
Settlement Bank Charge)	23.08	420.64
	<hr/>	<hr/>
TOTAL OPERATING EXPENSES	23.08	2,026.22
	<hr/>	<hr/>
OPERATING INCOME (LOSS)	(23.08)	97,012.90
	<hr/>	<hr/>
NONOPERATING REVENUE:		
Investment Income (LOSS)-Note 1	154.39	1,375.63
	<hr/>	<hr/>
TOTAL NONOPERATING REVENUE	154.39	1,375.63
	<hr/>	<hr/>
NET CHANGE IN NET POSITION	\$ 131.31	98,388.53
	<hr/>	<hr/>

Note 1 - Interest Income (Loss) is as follows:

Realized interest to date	\$ 154.39	1,375.63
Effect of recording investments at amortized cost	-	

* Personal Protective Equipment (PPE) grants to be awarded not to exceed \$200,000

CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
May 31, 2022

CURRENT ASSETS:

Cash in Bank	<u>\$ 103,215.87</u>	
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TOTAL CURRENT ASSETS		<u>\$ 103,215.87</u>
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OTHER ASSETS:

Investments	<u>894,266.12</u>	
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TOTAL OTHER ASSETS		<u>894,266.12</u>
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TOTAL ASSETS		<u><u>\$ 997,481.99</u></u>
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CAPITAL:

BEGINNING NET POSITION	\$ 899,244.27	
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Year-to-Date Change in Net Position	<u>98,237.72</u>	
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ENDING NET POSITION		<u><u>\$ 997,481.99</u></u>
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CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
May 31, 2022

	May 31, 2022	11 Month Ended May 31, 2022
OPERATING REVENUES:		
Annual Admin Fees (Intel)	-	99,039.12
Annual Admin Fees (Tri-City Babbist Church)	-	-
Application Fees	-	-
Closing Fees	-	-
Other Revenue	-	-
	<hr/>	<hr/>
TOTAL Income	-	99,039.12
	<hr/>	<hr/>
TOTAL OPERATING REVENUES	-	99,039.12
	<hr/>	<hr/>
OPERATING EXPENSES:		
Annual Corporation Report	-	-
Grants		
PPE*	-	1,605.58
Miscellaneous (Account Analysis		
Settlement Bank Charge)	23.21	443.85
	<hr/>	<hr/>
TOTAL OPERATING EXPENSES	23.21	2,049.43
	<hr/>	<hr/>
OPERATING INCOME (LOSS)	(23.21)	96,989.69
	<hr/>	<hr/>
NONOPERATING REVENUE:		
Investment Income (LOSS)-Note 1	(127.60)	1,248.03
	<hr/>	<hr/>
TOTAL NONOPERATING REVENUE	(127.60)	1,248.03
	<hr/>	<hr/>
NET CHANGE IN NET POSITION	\$ (150.81)	98,237.72
	<hr/> <hr/>	<hr/> <hr/>

Note 1 - Interest Income (Loss) is as follows:

Realized interest to date	\$ (127.60)	1,248.03
Effect of recording investments at amortized cost	-	

* Personal Protective Equipment (PPE) grants to be awarded not to exceed \$200,000

CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
June 30, 2022

CURRENT ASSETS:

Cash in Bank	\$ 103,209.61
Accounts Receivable (Tri-City Baptist Church)	<u>2,000.00</u>

TOTAL CURRENT ASSETS		<u>\$ 105,209.61</u>
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OTHER ASSETS:

Investments	<u>894,510.86</u>
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TOTAL OTHER ASSETS		<u>894,510.86</u>
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TOTAL ASSETS		<u><u>\$ 999,720.47</u></u>
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CAPITAL:

BEGINNING NET POSITION	\$ 899,244.27
Year-to-Date Change in Net Position	<u>100,476.20</u>

ENDING NET POSITION		<u><u>\$ 999,720.47</u></u>
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CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
June 30, 2022

	June 30, 2022	12 Month Ended June 30, 2022
OPERATING REVENUES:		
Annual Admin Fees (Intel)	-	99,039.12
Annual Admin Fees (Tri-City Baptist Church)	2,000.00	2,000.00
Application Fees	-	-
Closing Fees	-	-
Other Revenue	-	-
	<hr/>	<hr/>
TOTAL Income	2,000.00	101,039.12
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TOTAL OPERATING REVENUES	2,000.00	101,039.12
	<hr/>	<hr/>
OPERATING EXPENSES:		
Annual Corporation Report	-	-
Grants		
PPE*	-	1,605.58
Miscellaneous (Account Analysis		
Settlement Bank Charge)	6.26	450.11
	<hr/>	<hr/>
TOTAL OPERATING EXPENSES	6.26	2,055.69
	<hr/>	<hr/>
OPERATING INCOME (LOSS)	1,993.74	98,983.43
	<hr/>	<hr/>
NONOPERATING REVENUE:		
Investment Income (LOSS)-Note 1	244.74	1,492.77
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TOTAL NONOPERATING REVENUE	244.74	1,492.77
	<hr/>	<hr/>
NET CHANGE IN NET POSITION	\$ 2,238.48	100,476.20
	<hr/>	<hr/>

Note 1 - Interest Income (Loss) is as follows:

Realized interest to date	\$ 244.74	1,492.77
Effect of recording investments at amortized cost	-	

* Personal Protective Equipment (PPE) grants to be awarded not to exceed \$200,000



Industrial Development Authority Management Services

Date: 09/13/2022
To: Industrial Development Authority
Thru: Dawn Lang, Deputy City Manager | CFO
From: Kristi Smith, Financial Services Officer
Subject: Update on Board Vacancies- Ms. Lang



Industrial Development Authority Management Services

Date: 09/13/2022
To: Industrial Development Authority
Thru: Dawn Lang, Deputy City Manager | CFO
From: Kristi Smith, Financial Services Officer
Subject: Update on \$600M Intel Bond Issue- Ms. Lang



Industrial Development Authority Management Services

Date: 09/13/2022
To: Industrial Development Authority
Thru: Dawn Lang, Deputy City Manager | CFO
From: Kristi Smith, Financial Services Officer
Subject: Election of Secretary to Replace Kurt Johansen
