

Meeting Minutes

Industrial Development Authority

Regular Meeting

December 13, 2022 | 7:30 a.m.
Chandler City Council Chambers
88 E. Chicago Street, Chandler, AZ



Call to Order

The meeting was called to order by President Lee Kroll at 7:32 a.m.

Roll Call

Commission Attendance

President Lee Kroll
Vice President Shannon Wilson
Secretary Chuck Ertl
Treasurer Edward A. Salanga
Director William Nolde
Director James Baglini, Jr.
Director John Lok

Staff Attendance

Dawn Lang, Deputy City Manager | CFO
Tawn Kao, Assistant City Attorney
Kristi Smith, Financial Services Officer
Robert Steele, Accounting Manager
Karla Lange, Management Assistant

Absent

None.

Scheduled and Unscheduled Public Appearances

None.

Approval of Minutes

1. Treasurer Salanga moved to approve the November 8, 2022, Regular Meeting Minutes. Secretary Ertl seconded the motion. Motion approved unanimously, (7-0).

Briefing Items

2. October 2022 Financials: Mr. Steele presented the October Statement of Net Position that explained a Total Current Assets of \$146,704 with Cash in Bank of \$146,704. Investments of \$895,724, providing Total Assets of \$1,042,428. The Beginning Net Position is \$999,720 and a Year-to-Date Change in Net Position of \$42,707, providing an Ending Net Position of \$1,042,456. The Statement of Revenues, Expenditures, and Changes in Net Position for October 31, 2022, includes Operating Income of \$1,009, providing a Net Change in Net Position of \$1,009.

Action Agenda

3. Approve Engagement Agreement to Retain Bond Counsel Greenberg Traurig, LLP and Authorize the Chandler IDA President to sign the Addendum: Ms. Lang reported that at the last meeting, the Board had approved switching Bond Counsel from Gust Rosenfeld to Greenberg Traurig, LLP, who recently was approved by the City Council to become the City of Chandler's Bond Counsel.

Ms. Lang reported that the Addendum has been reviewed by the City Attorney and the document is ready for signature, upon approval by the Board. She reiterated that Zachary Sakas will be the board's representative from Greenberg Traurig.

Treasurer Salanga moved to approve the IDA Addendum to the City's Engagement Agreement with the firm of Greenberg Traurig, LLP and authorize the Board President to sign the IDA Addendum on behalf of the Industrial Development Authority. Secretary Ertl seconded the motion. Motion approved unanimously, (7-0).

Member Comments/Announcements

Ms. Lang welcomed new Board Members Jim Baglini, Jr. and John Lok.

Mr. Lok reported that he has eight years of experience in Computer Engineering, and currently works at NXP as a Computer Hardware Engineer in Artificial Intelligence (AI), specifically programming computer chips. He noted that he is very interested in the idea of a maker space and training for high school students, as was discussed at the last Board Meeting by Mr. Micah Miranda in his Economic Development update. Mr. Lok has experience as a tutor and volunteers with the Boys & Girls Club, as well as Big Brothers & Big Sisters and is very interested in a mentoring program to fill the training gap for Advanced Engineering. Mr. Lok has been a resident of Chandler for the past four years.

Calendar

4. The next regular meeting will be held on Tuesday, January 10, 2023, at 7:30 a.m.

Informational Items

None.

Adjourn

The meeting was adjourned at 7:42 a.m.

Lee Kroll, President