

Meeting Minutes

Industrial Development Authority

Regular Meeting

December 12, 2023 | 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 Shannon Wilson at 7:30 a.m.

Roll Call

Commission Attendance

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

Staff Attendance

Dawn Lang, Deputy City Manager | CFO
Tawn Kao, Assistant City Attorney
Kristi Smith, Financial Services Asst Director
Robert Steele, Accounting Senior Manager
Megan Rinkenberger, Management Assistant

Absent

Director John Lok

Scheduled and Unscheduled Public Appearances

None.

Approval of Minutes

1. Secretary Nolde moved to approve the November 14, 2023, Regular Meeting Minutes. Vice President Ertl seconded the motion. Motion approved (5-0), with Treasurer Salanga abstaining from the vote.

Briefing Items

2. **October 2023 Financials:** Mr. Steele presented the October Statement of Net Position that explained Total Current Assets with Cash in Bank of \$102,033, Investments of \$1,065,396, providing Total Assets of \$1,167,429. The Beginning Net Position is \$1,154,013 and a Year-to-Date Change in Net Position of \$13,415, providing an Ending Net Position of \$1,167,429. The Statement of Revenues, Expenditures, and Changes in Net Position for October 31, 2023, includes no change to Operating Income or Operating Expenses and Investment Income of \$3,809, providing a Net Change in Net Position of \$3,809 for October.
3. **IRS Form 990 Fiscal Year Ending June 30, 2023** – Mr. Steele presented the amended form, which was filed in November 2023.

Action Agenda

Member Comments/Announcements

Calendar

The next regular meeting will be held on Tuesday, January 9, 2024, at 7:30 a.m.

Informational Items

Mr. Zach Sakas, Bond Counsel from Greenberg Traurig, communicated that he had been contacted by a potential borrower to finance a solid waste facility. Next steps include getting additional information from the potential borrower to assess the validity of the request. The company has requested a discussion regarding this request with the Board at the February 13, 2024, meeting, however there are several steps that need to be taken before an item can be placed before the Board.

Ms. Lang reported that for the Chandler Workforce Development Grant that instead of preparing an agreement, a letter was prepared that outlines payment terms and reporting requirements. President Wilson will be asked to sign it after the meeting for distribution to the Economic Development Director, Micah Miranda. No action is required by the board as it was approved at the November 14, 2023, meeting.

Adjourn

The meeting was adjourned at 7:37 a.m.

Shannon Wilson, President