

Meeting Minutes

Industrial Development Authority

Regular Meeting

May 14, 2024 | 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 7:31 a.m.

Roll Call

Commission Attendance

President Shannon Wilson
Vice President Chuck Ertl
Secretary Edward Salanga
Director Lee Kroll

Staff Attendance

Dawn Lang, Deputy City Manager | CFO
Tawn Kao, Assistant City Attorney
Kristi Smith, Financial Services Director
Karla Lange, Management Assistant

Other Attendees

Zach Sakas, Bond Counsel, Greenberg Traurig, LLP

Absent

Treasurer William Nolde
Director James Baglini, Jr.
Director John Lok

Scheduled and Unscheduled Public Appearances

None.

Approval of Minutes

1. Secretary Salanga moved to approve the February 13, 2024, Regular Meeting Minutes. Vice President Ertl seconded the motion. Motion approved unanimously (4-0).

Briefing Items

2. **January, February, and March 2024 Financials:** Ms. Smith presented the January Statement of Net Position that explained Total Current Assets with Cash in Bank of \$245,321, Investments of \$1,077,702, providing Total Assets of \$1,323,023. Intel application deposit of \$3,000 was received and is recorded as a Current Liability. The Beginning Net Position is \$1,154,013 and a Year-to-Date Change in Net Position of \$166,010, providing an Ending Net Position of \$1,320,023. The Statement of Revenues, Expenditures, and Changes in Net Position for January 31, 2024, includes Operating Income, of \$140,539, no changes in Operating Expenses, and Investment Income of \$4,337, providing a Net Change in Net Position of \$144,876 for January.

Ms. Smith presented the February Statement of Net Position that explained Total Current Assets with Cash in Bank of \$245,321, Investments of \$1,081,721, providing Total Assets of \$1,327,042. Current Liabilities for the period are \$3,000. The Beginning Net Position is \$1,154,013 and a Year-to-Date Change in Net Position of \$170,029, providing an Ending Net Position of \$1,324,042. The Statement of Revenues, Expenditures, and Changes in Net Position for February 29, 2024, includes no change to Operating Income or Operating Expenses, and Investment Income of \$4,019, providing a Net Change in Net Position of \$4,019 for February.

Ms. Smith continued with the March Statement of Net Position that explained Total Current Assets with Cash in Bank of \$245,321, Investments of \$1,085,834, providing Total Assets of \$1,331,155. Current Liabilities for the period are \$3,000. The Beginning Net Position is \$1,154,013 and a Year-to-Date Change in Net Position of \$174,142, providing an Ending Net Position of \$1,328,155. The Statement of Revenues, Expenditures, and Changes in Net Position for March 31, 2024, includes no change to Operating Income or Operating Expenses, and Investment Income of \$4,113, providing a Net Change in Net Position of \$4,113 for March.

Action Agenda

3. **Election of Officers (President, Vice President, Secretary and Treasurer).**

Ms. Lange reported that the previous year, the Board approved a nomination of officers based on a rotation of positions. Utilizing the same method, the Board moved to elect Charles Ertl to President, William Nolde to Vice President, James Baglini, Jr. to Secretary and John Lok to Treasurer, with the others as Directors remaining in rotation. Vice President Ertl motioned to approve as proposed, and Secretary Salanga seconded the motion. Motion approved unanimously, (4-0).

4. **Request approval of the FY2024-25 Budget.**

Responding to Director Kroll, Ms. Smith noted that the investment income is conservatively projected at \$25,000 due to potential rate fluctuations expected in the upcoming year. While investment income this fiscal year has been higher than in past years, there is a high likelihood that rates will be adjusted down by the Federal Reserve in the coming year.

Director Kroll motioned to approve the proposed FY2024-25 budget. Secretary Salanga seconded the motion. Motion approved unanimously, (4-0).

Member Comments/Announcement

Zach Sakas, Bond Counsel, Greenberg Traurig, LLP, provided an update regarding the 2019 Intel bonds recently remarketed, informing them that there are no actions needed by the IDA Board.

Calendar

The next regular meeting will be held on Tuesday, June 11, 2024, at 7:30 a.m.

Informational Items

Ms. Lang recognized Secretary Ed Salanga for his service on the Board since 2007. She offered the Mayor's and staff appreciation for his many years of service, wishing him the best, as he will be moving out of the Chandler City limits, therefore no longer eligible to serve on the Board.

Adjourn

The meeting was adjourned at 7:47 a.m.