Meeting Minutes
Industrial Development Authority
Regular Meeting

April 8, 2025| 7:30 a.m.
Chandler City Council Chambers
88 E. Chicago Street, Chandler, AZ

Call to Order

The meeting was called to order by Secretary Shannon Wilson at 7:44 a.m.

Roll Call

Commission Attendance

President Charles Ertl
Secretary Shannon Wilson
Director Lee Kroll
Director Anthony Yang

Staff Attendance

Dawn Lang, Deputy City Manager | CFO
Kristi Smith, Financial Services Director
Julie Goucher, Accounting Senior Manager
Jenny Winkler, Assistant City Attorney
Karla Lange, Management Assistant

Other Attendees

Zach Sakas, Bond Counsel, Greenberg Traurig, LLP

Absent

Vice President William Nolde
Treasurer John Lok
Director Sunil Das

Scheduled and Unscheduled Public Appearances

None.

Approval of Minutes

1. President Ertl moved to approve the March 11, 2025, Regular Meeting Minutes. Director Kroll seconded the motion. Motion approved unanimously (4-0).

Briefing Items

2. Ms. Lang introduced new IDA Board Member Mr. Anthony Yang. Mr. Yang voiced that he has lived in Chandler for seven years and works at Deloitte as a management consultant. He continued that he applied to serve on the Board because he is interested in giving back to his city and it ties directly back to what he does for work.

   Ms. Lang conveyed that the other new member is Mr. Sunil Das, who was unable to attend today, but we look forward to meeting him at the May meeting.

3. Ms. Goucher presented the Financials for February 2025, attached to these minutes as **Exhibit A**.

   Responding to Director Yang, Ms. Lang voiced that the IDA funds are raised via annual administrative fees charged as a percentage of the overall bond transaction. These funds accumulate over time and are utilized for various grant opportunities that benefit economic development in the community.

Action Agenda

None.

Member Comments/Announcement

Mr. Sakas, Bond Counsel, Greenberg Traurig, LLP reminded the Board that earlier this year they approved a preliminary inducement resolution for the affordable multifamily project on Hamilton. He reported that in order to move forward with this project, they have to get volume cap from the Arizona Finance Authority. The past two years the demand for volume cap has far exceeded the supply available, which is an anomaly relative to what has happened in the past, likely due to interest rates rising. He continued that the Arizona Finance Authority did a mid-year lottery to provide another round of allocations just in the affordable residential space. There were approximately $950M worth of projects requesting an allocation, with between $40M-$60M available to allocate. The developer that the IDA Board is working with opted to not participate in the April lottery, because that would have created a rush to close the deal and not lose the allocation, and they would also be required to pay extra interest for a period. He concluded that this project is still active and that the developer is waiting until closer to the end of 2025, to see if the volume cap allocations free up.

Ms. Lange offered a reminder to the board members that the annual Board and Commissions Appreciation event, hosted by the City Clerk's office, will be held next Wednesday, April 16, 2025, at 7:30 a.m. in the City Hall Courtyard.

Calendar

The next regular meeting will be held on Tuesday, May 13, 2025, at 7:30 a.m.

Informational Items

None.

Adjourn

The meeting was adjourned at 7:55 a.m.

Charles Ertl, President

Exhibit A

CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
FEBRUARY 28, 2025

ASSETS		
CURRENT ASSETS:		
Cash in bank	$ 108,770	
TOTAL CURRENT ASSETS		$ 108,770
OTHER ASSETS:		
Investments	1,381,167	
TOTAL OTHER ASSETS		1,381,167
TOTAL ASSETS		$ 1,489,937
LIABILITIES		
CURRENT LIABILITIES:		
Application deposits	3,000	
TOTAL CURRENT LIABILITIES		3,000
TOTAL LIABILITIES		3,000
CAPITAL:		
BEGINNING NET POSITION	$ 1,325,396	
Year-to-date change in net position	161,541	
ENDING NET POSITION		$ 1,486,937

CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
February 28, 2025

	February 28, 2025	8 Months Ended February 28, 2025
OPERATING REVENUES:		
Annual Admin Fees (Intel)	$ -	$ 140,539
Other Revenue	-	10,418
TOTAL INCOME	-	150,957
TOTAL OPERATING REVENUES	-	150,957
OPERATING EXPENSES:		
Refunded Admin Fees	-	6,000
Legal Fees	-	7,418
Miscellaneous (Account Analysis Settlement Bank Charge, IRS Filings)	-	190
Grant Payment	-	9,100
TOTAL OPERATING EXPENSES	-	22,708
OPERATING INCOME (LOSS)	-	128,249
NONOPERATING REVENUE:		
Investment Income (LOSS)-Note 1	4,673	132,922
TOTAL NONOPERATING REVENUE	4,673	33,292
NET CHANGE IN NET POSITION	$ 4,673	$ 161,541

Note 1 - Interest Income (Loss) is as follows:		
Realized interest to date	4,673	33,292