Meeting Minutes
Industrial Development Authority
Regular Meeting

August 11, 2026 | 7:30 a.m.
Chandler City Council Chambers
88 E. Chicago Street, Chandler, AZ

CHANDLER arizona
Community of Innovation

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Call to Order

The meeting was called to order by President Yang at 7:30 a.m.

Roll Call

Commission Attendance

President Anthony Yang
Vice President Lee Kroll
Secretary Charles Ertl
Treasurer Sunil Das
Director Francisca Benavides
Director Shannon Wilson
Director Tim Cox

Staff Attendance

Kristi Smith, Management 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
Deborah Boye, Public Finance Partner, Kutak Rock
Angela Creedon, Arizona Public Affairs Manager, Intel Corporation

Absent

None.

Scheduled and Unscheduled Public Appearances

None.

Approval of Minutes

1. Secretary Ertl moved to approve the June 9, 2026, Regular Meeting Minutes. Treasurer Das seconded the motion. Motion approved unanimously (7-0).

Briefing Items

2. **Introduction of New Board Member:** Ms. Smith introduced Tim Cox as the newest Industrial Development Authority (IDA) Board member appointed by the Mayor and Council on June 11, 2026. She noted that Director Cox has been a resident of Chandler for 14 years and has been employed by Ream Manufacturing for the past five years, and prior to that was with Ferguson Enterprises for 25 years.

3. **May and June 2026 Financials:** Ms. Goucher presented the Financials for May and June 2026, attached to these minutes as **Exhibit A**.

4. **Discussion regarding a request submitted by Intel Corporation for an Extension of Preliminary Approval of the Authority to issue its Revenue Bonds in an Amount not to Exceed $700,000,000 for Intel Corporation or its Affiliates:** Ms. Smith voiced that Intel is requesting an extension to the preliminary approval for this project, as they continue to pursue obtaining the required volume cap from the state of Arizona. The signed affidavit was made available to board members as part of the agenda packet, and as in the past, Intel is requesting to waive the Board's standard $500 extension fee as part of this request.

   Responding to Secretary Ertl, Mr. Sakas conveyed that the preliminary approval was granted in 2024, and in conjunction with that a general fee reduction plan was already in place. Historically, the Board has waived the application fee for Intel and has not required a fee be paid by Intel for the extension request.

   Responding to Treasurer Das, Ms. Boye voiced that the extension request that the board is discussing was written in similar language and terms as extension requests that the Board approved in the past, based on the existing fee agreement.

   Responding to Treasurer Das, Ms. Creedon conveyed that Intel would not have an issue with paying the $500 fee, if the Board opted to move forward without granting a waiver.

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Responding to President Yang, Mr. Sakas voiced that the $700,000,000 that was originally approved by the Board was a "not to exceed" amount, since the specific project costs had not yet been determined, and does not represent a final amount of the bonds.

Responding to President Yang, Ms. Creedon confirmed that the $700,000,000 is a project cost estimate at this time, and final numbers are not yet available.

Action Agenda

5. **Consideration and Possible Adoption of Resolution No. 2026-03, Granting an Extension of the Preliminary Approval for the Issuance by the Authority of its Revenue Bonds in an Aggregate Principal Amount Not to Exceed $700,000,000 for Intel Corporation or its Affiliates:** There being no other questions or comments, Secretary Ertl moved to approve Resolution 2026-03 as amended, indicating that the Board chooses not grant a waiver of the $500 fee to Intel, but will otherwise approve Resolution 2026-03 as written. Treasurer Das seconded the motion. Motion approved unanimously (7-0), as amended. An updated copy of Resolution 2026-03 is attached to these minutes as **Exhibit B**.

Member Comments and Announcements

President Yang voiced a request to staff that the content of the IDA website be reviewed and updated to reflect industries that the Board is currently serving and also add recent projects that the Board has approved.

Calendar

The next regular meeting will be held on Tuesday, September 8, 2026, at 7:30 a.m.

Adjourn

The meeting was adjourned at 7:46 a.m.

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Anthony Yang, President

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Exhibit A

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CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY

STATEMENT OF NET POSITION

May 31, 2026

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ASSETS		
CURRENT ASSETS:		
Cash in bank	$ 177,508	
TOTAL CURRENT ASSETS		$ 177,508
OTHER ASSETS:		
Investments	1,353,475	
TOTAL OTHER ASSETS		1,353,475
TOTAL ASSETS		$ 1,530,983
LIABILITIES		
CURRENT LIABILITIES:		
Application deposits	3,000	
TOTAL CURRENT LIABILITIES		3,000
TOTAL LIABILITIES		3,000
BEGINNING NET POSITION	$ 1,507,236	
Year-to-date change in net position	20,747	
ENDING NET POSITION		$ 1,527,983

CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
May 31, 2026

	May 31, 2026	11 Month Ended May 31, 2026
OPERATING REVENUES:		
Annual admin fees (Intel)	$ -	$ 140,539
TOTAL INCOME	-	140,539
TOTAL OPERATING REVENUES	-	140,539
OPERATING EXPENSES:		
Annual Corporation Report	-	10
Miscellaneous (account analysis settlement bank charge, IRS filings)	104	1,337
Grant payments	9,100	172,887
TOTAL OPERATING EXPENSES	9,204	174,234
OPERATING INCOME (LOSS)	(9,204)	(33,695)
NONOPERATING REVENUE:		
Investment income (loss)-Note 1	4,907	54,442
TOTAL NONOPERATING REVENUE	4,907	54,442
NET CHANGE IN NET POSITION	$ (4,297)	$ 20,747
Note 1 - Interest income (loss) is as follows:		
Realized interest to date	4,907	54,442

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CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY

STATEMENT OF NET POSITION

June 30, 2026

ASSETS		
CURRENT ASSETS:		
Cash in bank	$ 177,581	
TOTAL CURRENT ASSETS		$ 177,581
OTHER ASSETS:		
Investments	1,357,904	
TOTAL OTHER ASSETS		1,357,904
TOTAL ASSETS		$ 1,535,485
LIABILITIES		
CURRENT LIABILITIES:		
Application deposits	3,000	
TOTAL CURRENT LIABILITIES		3,000
TOTAL LIABILITIES		3,000
BEGINNING NET POSITION	$ 1,507,236	
Year-to-date change in net position	25,249	
ENDING NET POSITION		$ 1,532,485

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CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
June 30, 2026

	June 30, 2026	12 Month Ended June 30, 2026
OPERATING REVENUES:		
Annual admin fees (Intel)	$ -	$ 140,539
TOTAL INCOME	-	140,539
TOTAL OPERATING REVENUES	-	140,539
OPERATING EXPENSES:		
Annual Corporation Report	-	10
Miscellaneous (account analysis settlement bank charge, IRS filings)	102	1,439
Grant payments		172,887
TOTAL OPERATING EXPENSES	102	174,336
OPERATING INCOME (LOSS)	(102)	(33,797)
NONOPERATING REVENUE:		
Investment income (loss)-Note 1	4,604	59,046
TOTAL NONOPERATING REVENUE	4,604	59,046
NET CHANGE IN NET POSITION	$ 4,502	$ 25,249
Note 1 - Interest income (loss) is as follows:		
Realized interest to date	4,604	59,046

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Exhibit B

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RESOLUTION NO. 2026-03

RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF CHANDLER, ARIZONA, GRANTING AN EXTENSION OF THE PRELIMINARY APPROVAL FOR THE ISSUANCE BY THE AUTHORITY OF ITS REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $700,000,000 FOR INTEL CORPORATION OR ITS AFFILIATE.

WHEREAS, the Board of Directors (the "Board") of The Industrial Development Authority of the City of Chandler, Arizona (the "Authority"), a nonprofit corporation designated as a political subdivision of the State of Arizona, previously adopted Resolution No. 2024-02, dated February 13, 2024 (the "Preliminary Approval Resolution"); and

WHEREAS, pursuant to the Preliminary Approval Resolution, the Authority granted preliminary approval to Intel Corporation (the "Company") and declared its intention to issue the Authority's Revenue Bonds in an aggregate principal amount not to exceed $700,000,000 (the "Bonds") and to loan the proceeds of the Bonds to the Company or to an affiliate of the Company to assist in financing part or all of the capital costs relating to the manufacturing facilities of the Company; and

WHEREAS, on August 13, 2024, the Authority approved a request for an extension of the Preliminary Approval Resolution for a period of one year (through August 13, 2025); and

WHEREAS, on August 12, 2025, the Authority approved a request for an extension of the Preliminary Approval Resolution for a period of one year (through August 13, 2026); and

WHEREAS, the Company has requested a waiver of the $500 extension fee, in accordance with prior discounts and fee waivers provided by the Authority; and

WHEREAS, the Authority now desires to grant a third extension of the Preliminary Approval Resolution until August 13, 2027, as requested in the Company's Affidavit In Support of Request for Extension of Resolution Granting Preliminary Approval dated July 30, 2026 (the "Request") and to authorize other actions in connection therewith, but not waive the $500 extension fee;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Industrial Development Authority of the City of Chandler, Arizona, as follows:

Section 1. The Authority hereby accepts and approves the Company's Request as to the extension but not as to the extension fee waiver, and hereby grants an extension of the Preliminary Approval Resolution until August 13, 2027. The Company shall be charged the $500 extension fee. The Authority hereby confirms all other sections, paragraphs, clauses and provisions of the Preliminary Approval Resolution and the prior extensions approved by the Authority.

Section 2. All actions of the officers and agents of the Authority including the Board which conform to the purposes and intent of this Resolution and which further the extension of the Preliminary Approval Resolution as contemplated by this Resolution, whether heretofore or hereafter taken, are hereby ratified, confirmed and approved. The proper officers and agents of the Authority are hereby authorized and directed to do all such acts and things and to execute and deliver all

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such documents on behalf of the Authority as may be necessary to carry out the terms and intent of this Resolution.

PASSED AND ADOPTED by the Board of Directors of The Industrial Development Authority of the City of Chandler, Arizona, this 11th day of August, 2026.

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PRESIDENT

APPROVED AS TO FORM:

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Greenberg Traurig, LLP, Counsel to the Authority

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