



Wednesday, July 14, 2021

4:05 p.m.

Meeting Minutes

CALL TO ORDER

1. Meeting is called to order by Finance Management Assistant, Amie Gressett at 4:05 p.m.

ROLL CALL

Present: Board Member Michael Delleo; Board Member Susan Schmelzer; Board Member Dennis Paschen; Board Member John Cox

Absent: Board Member Kueth Yul

Staff Present: Finance Director Doug Sandstrom; City Clerk Darcie McCracken; Management Assistant Amie Gressett; Administrative Assistant Kelli Gieszler; Attorney at Gust Rosenfeld Andrew McGuire

APPROVAL OF MINUTES

MOTION BY Board Member Michael Delleo, **SECONDED BY** Board Member Susan Schmelzer

AYE: Board Member Michael Delleo, Board Member Susan Schmelzer, Board Member Dennis Paschen

Passed - Unanimously

PUBLIC COMMENTS

2. No Public Comments

BUSINESS

3. Oath of Office administered by the City Clerk to Boardmember Schmelzer, Boardmember Paschen and Boardmember Cox.

4. Brief update on PIC activities. (Doug Sandstrom, Finance Director).

Finance Director Doug Sandstrom introduced new Boardmember John Cox.

Finance Director Sandstrom gave a brief overview of the use and purpose of Public Improvement Corporation (PIC) for the City of Goodyear.

Finance Director Sandstrom briefed the board on the refinancing of approximately 25 million dollars of PIC debt. Sandstrom shared a comparison of the prior debt servicing versus the newly refunded debt service. The refunding moved the debt from PIC debt to excise tax debt, saving approximately 2.6 million overall while keeping the same terms through year 2027.

Boardmember Schmelzer asked Finance Director Sandstrom for what the purpose of the original debt was. Sandstrom explained that the debt was for the original acquisition of the City's ballpark.

Boardmember Delleo asked Finance Director Sandstrom what was subject to the City excise tax. Sandstrom explained the excise taxes include revenues such as sales tax, state shared revenues and franchise fees.

Finance Director Sandstrom discussed the agreement entered into with the Arizona Tourism Authority for repayment a portion of principal and interest costs related to the construction of the ballpark. The City began receiving payments from the Arizona Tourism Authority beginning in FY2021. Impacts from Covid have reduced the expected amount of repayment to just under one million this year. The City expects to get back on track to be reimbursed as projected within a four-year timeframe.

Boardmember Schmelzer asked if they will prorate the payments between the PIC bonds and the City bonds, Finance Director Sandstrom explained that payments from the Arizona Tourism Authority are not directly related to the bond refunding and will not affect the payment amounts received.

INFORMATION ITEMS

Comments, Commendations, Report on Current Events and Presentations by Board, Commission or Committee Members, staff or members of the public. The members may not propose, discuss, deliberate or take any legal action on the information presented pursuant to A.R.S. § 38-431.02.

NEXT MEETING

Next meeting scheduled July 8, 2022.

ADJOURNMENT

MOTION BY Board Member John Cox, **SECONDED BY** Board Member Susan Schmelzer

AYE: Board Member Michael Delleo, Board Member Susan Schmelzer, Board Member Dennis Paschen, Board Member John Cox

Passed - Unanimously

There being no further business to discuss, Finance Director Doug Sandstrom adjourned the meeting at 4:17 p.m.

Respectfully Submitted by:

Darcie McCracken, City Clerk

Keuth Yul, President

Date:_____