

Public Improvement Corporation

Goodyear City Hall, Room 125/126

190 North Litchfield Road

Goodyear, AZ 85338

**Call in: 1-602-609-7636; ID: 432928694#



Thursday, July 14, 2022

4:30 p.m.

Meeting Agenda

CALL TO ORDER

ROLL CALL

PUBLIC COMMENTS

Before you begin to speak, identify yourself by clearly stating for the record, your name and address. This is the time for citizens who would like to address the Board on any non-agenda item within the jurisdiction of the Board. The Board will listen to comments, and may take any one of the following:

- Respond to criticism.
- Request that staff investigate and report on the matter.
- Request that the matter be scheduled on a future agenda.

BUSINESS

1. **APPROVAL OF MINUTES**

Approve the draft minutes of the July 14, 2021 Public Improvement Corporation meeting.

2. **Elect New Officers**

3. **Public Improvement Corporation Updates**

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

Meetings are held annually with the next meeting date and time still to be determined.

ADJOURNMENT

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the members of the Board and to the general public that the Board will hold a meeting open to the public. Public body members of the city of Goodyear will attend either in person or by telephone conference call and/or video communication.

The Board may vote to go into Executive Session, pursuant to A.R.S. § 38-431.03(A)(3), which will not be open to the public, to discuss certain matters.

THE CITY OF GOODYEAR ENDEAVORS TO MAKE ALL PUBLIC MEETINGS ACCESSIBLE TO PERSONS WITH DISABILITIES. With 48-hour advance notice, special assistance can be provided for sight and/or hearing-impaired persons at this meeting. Reasonable accommodations will be made upon request for persons with disabilities or non-English speaking residents. Please call the City Clerk (623) 882-7830 or Arizona Relay (TDD) 7-1-1 to request an accommodation to participate in this public meeting.

For Non-English assistance please contact the City Clerk at (623)882-7830.

Si necesita asistencia o traducción en español, favor de llamar al menos 48 horas antes de la reunión al (623) 882-7830.

POSTING VERIFICATION

This agenda was posted on July 1, 2022, at 4:21 p.m. by VM.

ITEM #: 1.
DATE: 07/14/2022



Public Improvement Corporation

SUBJECT
APPROVAL OF MINUTES

Recommendation:

Approve the draft minutes of the July 14, 2021 Public Improvement Corporation meeting.

Attachments

071421 Draft Minutes Public Improvement Corporation

Public Improvement Corporation

Virtual Meeting

[Click here to join the meeting](#)



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:_____