

Public Improvement Corporation

Goodyear City Hall - La Jolla Vista Conference Room (2nd floor)

1900 N. Civic Square

Goodyear, AZ 85395



Monday, July 11, 2024

Meeting Minutes

Immediately following the Industrial Development Authority Meeting that begins at 4:30 p.m.

CALL TO ORDER

President Schmelzer called the meeting to order at 5:12 p.m.

ROLL CALL

Present: President Susan Schmelzer; Vice President Cindy Braun; Secretary/Treasurer John Cox; Boardmember Robert Nobis

Absent: Boardmember Brian Murphy

Staff Present: City Attorney Roric Massey; Finance Director Jared Askelson; City Clerk Darcie McCracken

MOTION BY Secretary/Treasurer John Cox, **SECONDED BY** President Susan Schmelzer to EXCUSE Boardmember Brian Murphy. The motion carried as follows:

AYE: President Susan Schmelzer, Vice President Cindy Braun, Secretary/Treasurer John Cox, Boardmember Robert Nobis

Passed - Unanimously

PUBLIC COMMENTS

There were no public comments.

BUSINESS

1. The City Clerk will administer the oath of office to those newly appointed and/or re-appointed to the Board.

The members were previously sworn in at the IDA meeting.

2. **APPROVAL OF MINUTES**

Approve the minutes of the July 13, 2023 Public Improvement Corporation meeting.

MOTION BY Secretary/Treasurer John Cox, **SECONDED BY** Boardmember Robert Nobis to APPROVE the draft minutes of the July 13, 2023 Public Improvement Corporation meeting. The motion carried as follows:

AYE: President Susan Schmelzer, Vice President Cindy Braun, Secretary/Treasurer John Cox, Boardmember Robert Nobis

Passed - Unanimously

[Secretary/Treasurer John Cox wished to abstain from voting; however, the rules of procedure say that a vote to abstain shall be counted as a vote with the majority of votes.]

3. Election of Officers

MOTION BY President Susan Schmelzer, **SECONDED BY** Boardmember Robert Nobis to ELECT Susan Schmelzer as President, Cindy Braun as Vice President and John Cox as Secretary/Treasurer. The motion carried as follows:

AYE: President Susan Schmelzer, Vice President Cindy Braun, Secretary/Treasurer John Cox, Boardmember Robert Nobis

Passed - Unanimously

4. Public Improvement Corporation Updates

Finance Director Jared Askelson reported that there was \$47,715,000 in outstanding debt and the primary debt was for the Goodyear Ballpark with some coming from the purchase of the Goodyear Municipal Complex. He spoke about the financing mechanism which allows the issuance of revenue-backed bonds without increasing property taxes. He said there were no issuances planned in 2025, but it is possible that there was some consideration for potential debt refunding and issuance in 2027 in the 5-year-plan as the city moves forward with phase two of the Goodyear Recreation Campus. There was discussion on the restructuring of debt for savings, the impact of tax laws on refunding options, and the use of the Public Improvement Corporation (PIC) as the debt refunding mechanism.

In response to an inquiry by President Schmelzer, Mr. Askelson confirmed that the PIC debt was included in the total excise tax debt which is \$62 million.

INFORMATION ITEMS

There were no information items.

NEXT MEETING

The next meeting of the Public Improvement Corporation is tentatively scheduled for July 10, 2025.

ADJOURNMENT

There being no further business to discuss, President Schmelzer adjourned the meeting at 5:24 p.m.

Respectfully Submitted by:

Darcie McCracken, City Clerk

Susan Schmelzer, President

Date: _____