

**MINUTES
SPECIAL MEETING
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF SAN LUIS
COUNCIL CHAMBERS
1090 E UNION ST SAN LUIS ARIZONA 85349
May 23, 2019
5:30 PM**

1. **CALL TO ORDER/ROLL CALL** President Gary Black called the meeting to order at approximately 5:36 PM.

Those present:

Director Francisco Magallon – by phone
President Gary Black
Vice President Marco Pinzon – arrived at 5:37
Director Maria Gonzalez

Those absent:

Secretary Rosa Varela

Others present:

City Attorney Kay Macuil
Assistant City Attorney Glenn Gimbut
Clerk of the Board Janet Taylor
Senior IT Technician Jonathan Dumadag

2. **CONSENT AGENDA**

All matters are considered to be routine by the Commission and will be enacted by one motion. If discussion is desired, that item will be removed from the Consent Agenda and will be considered separately.

2.A. **MINUTES OF**

- Meeting held November 28, 2018
- Meeting held August 14, 2018

MOTION

President Gary Black and Director Maria Gonzalez to approve the Consent Agenda.

Motion passed unanimously.

The vote went as follows:

Director Francisco Magallon	AYE
President Gary Black	AYE
Vice President Marco Pinzon	AYE
Director Maria Gonzalez	AYE

3. DISCUSSION AND POSSIBLE ACTION ITEMS:

3.A. Discussion and possible action on any and all matters regarding the adoption of Resolution No. 2019-01, a resolution amending Resolution No. 2018-01, a resolution approving financing for Regional Center for Border Health, Inc. Medical Mall project and declare an emergency. **(Glenn J. Gimbut, Assistant City Attorney)**

Assistant City Attorney Glenn Gimbut began by explaining that last December the Board approved Resolution No. 2018-01 approving the bond issues for financing the proposed Medical Mall project of the Regional Center for Border Health, Inc. Mr. Gimbut stated that it used the words one or more tax exempt bond issues. He also stated that in review this past week with the different attorney's for Bond Council and Western Alliance bank the problem became does the phrase one or more tax exempt bond issues preclude part of the bond issue being taxable.

Mr. Gimbut also explained at the time it was anticipated the bond issues would be split between taxable and tax exempt bond. The way it has worked out is that approximately 12 percent of the bonds will be taxable and the rest is tax exempt. Because of that language in the previous resolution Western Alliance Bank said it would have a better comfort level if the resolution itself authorized specifically both taxable and tax exempt. So the resolution in front of you allows for both taxable and tax exempt bonds.

Bids came in for this project, the low bid was 17 million and the high was 24 million and the financing was up to 35 million and the project estimate was 32 million. Bottom line is Eckhart Construction of Yuma was awarded the contract. So the bond issue will be about 20 million. All financing has been approved except one small check and dirt should start turning next week.

President Gary Black asked what the term of the bonds are.
Mr. Gimbut answered it will be a 30 year financing.

President Gary Black stated that he was bringing this back to the board and if there were any questions or concerns any questions for Mr. Gimbut? There were none.

MOTION

Vice President Marco Pinzon and Director Maria Gonzalez to approve Resolution No. 2019-01 and declaring an emergency. **Motion passed unanimously.**

The vote went as follows:

Director Francisco Magallon	AYE
President Gary Black	AYE
Vice President Marco Pinzon	AYE
Director Maria Gonzalez	AYE

4. ADJOURNMENT - *Meeting adjourned at approximately 6:45 PM.*

PENDING APPROVAL