

**INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF SIERRA VISTA**

Meeting Agenda

October 16, 2017

10:00am

First West Properties Corporation Conference Room
1700 S. Highway 92, Suite E100, Sierra Vista, AZ 85635

1. **CALL TO ORDER**
Roll Call - Fred Morse, Clyne Namuo, Susanne Trimbath, Syd Downey
Introduction of new board members, Syd Downey and Susanne Trimbath
2. Approval of Agenda
3. Approval of minutes for April 18, 2017 meeting
4. Treasurer's Report
5. Management Reports:
 - A. Crystal Creek Town Homes
 - B. Marianne Apartments
 - C. Sierra Linda Apartments
6. New Business:
 - A. Election of Officers
(Current Slate of Officers: Fred Morse - President and Treasurer, Clyne Namuo - Vice President and Secretary)
 1. President
 2. Vice President
 3. Secretary
 4. Treasurer
 - B. Exploratory discussion of whether or not the Authority would consider issuing taxable bonds to a company seeking to develop a growing facility in Phoenix, Arizona.
 - C. Exploratory discussion of whether or not the Authority would consider issuing taxable bonds for any similar purpose outside the state of Arizona.
7. Call to the public
8. Set time and date of next meeting
9. Adjournment

**Industrial Development Authority of the City of Sierra Vista
Minutes- Board Meeting October 16, 2017**

CALL TO ORDER

President Fred Morse called the meeting of the Industrial Development Authority of Sierra Vista, Arizona, to order at 10:05am on October 16, 2017, in the First West Properties Corporation conference room.

ROLL CALL

The following Board Members were present: Frederick Morse, Clyne Namuo, Susanne Trimbath, and Sid Downey. Frank Moro, Consultant, and Rachel Gray, Sierra Vista City Council Member, were also present. A quorum of the current Board Members was established.

APPROVAL OF AGENDA

The agenda was approved as written: Fred Morse motioned, Clyne Namuo seconded.

APPROVAL OF MINUTES

The minutes from The April 19, 2017 Special Meeting were approved as written: Fred Morse motioned, Clyne Namuo seconded.

TREASURER'S REPORT

A YTD financial statement was provided, there were no questions. Frank noted that SHRP will pay back the money it has borrowed from the IDA (5% interest), as income comes in after FHLB settles (Frank provided a quick explanation of the FHLB status). Frank explained his, FWPC, Mary Lucier and Stacey Loucks' roles in the IDA accounting and reporting processes. Mary is paid by the IDA, NOT FWPC. FWPC is IDA's public office, and the staff is always at their service, but not paid. There is an outside accountant as the legal accountant for the IDA. The refinance for 6049 S. Hwy 90 is complete, and is 100% occupied with new 5 year leases from KBI & CCS. All bills are paid except the 12% interest loan on Sierra Linda Apartments. Frank loaned the money to the IDA, interest free, for 6049 S. Hwy 90.

MANAGEMENT REPORTS

Management reports for Crystal Creek Townhomes, Marianne Apartments and Sierra Linda Apartments were provided. Frank noted that Marianne Apartments are at 100% occupancy, and this is not currently typical in the Sierra Vista market.

NEW BOARD BUSINESS

Election of Officers:

1. Fred Morse was nominated as President by Clyne Namuo, Sid Downey seconded, motion passed. Fred stated he will only take the position for one year.
2. Susanne Trimbath self-nominated herself for Vice President, Clyne Namuo seconded, motion passed.
3. Clyne Namuo was nominated for Secretary by Sid Downey, seconded by Susanne Trimbath, motion passed.
4. Sid Downey was nominated for Treasurer by Clyne Namuo, Fred Morse seconded, motion passed.

Taxable Bonds:

There was discussion as to whether or not the Authority would consider issuing taxable bonds to a company seeking to develop a growing facility in Phoenix, Arizona (and outside the state). Frank explained that Federal legislature allows IDA to issue tax exempt bonds, that there is no federal or state authority on the bonds, these are taxable bonds/paper, only. All board members were favorable for generating income for the Economic

Development Fund. Rachel Gray said she will take it back to the City Council members to discuss. She felt it would be positive response. Susanne Trimboth motioned to put this on the City Council agenda for general approval, Sid Downey seconded, motion passed.

Clyne Namuo left the meeting at 11:20 a.m.

CALL TO THE PUBLIC

No members of the public were present.

ADJOURNMENT

Sid Downey motioned to adjourn the meeting at 11:33 a.m., Susanne Trimboth seconded, the motion passed.

APPROVED this 12th day of April, 2018



By: _____