

Industrial Development Authority of the City of Sierra Vista
DRAFT Minutes- Annual Board Meeting
January 21, 2019

CALL TO ORDER

Rachel Hansen, called the annual meeting of the Industrial Development Authority of the City of Sierra Vista to order at 3:02pm on January 21, 2019, in the First West Properties Corporation conference room.

ROLL CALL

The following Board Members were present: Rachel Hansen, Susanne Trimbath (via telephone), Sid Downey, Wafaa Smith, Frank Moro-Consultant, Rachel Gray-Mayor Pro Tem, and prospective board member, Demetry Simonton. A quorum of the current Board Members was established.

APPROVAL OF AGENDA

Rachel Hansen motioned to approve the agenda, with the following changes, Sid Downey seconded, motion carried:

1. Approval of Wafaa Smith's resignation as Secretary of the IDA is not required, as the term of officers expire annually in January.
2. Elect new board officers.
3. Approve Demetry Simonton as prospective board member.

ELECTION OF OFFICERS

1. Sid Downey motioned to elect Rachel Hansen as President, Susanne Trimbath seconded, motion carried.
2. Rachel Hansen motioned to elect Susanne Trimbath as Vice President, Sid Downey seconded, motion carried.
3. Rachel Hansen motioned to elect Sid Downey as Treasurer, Susanne Trimbath seconded, motion carried.

NEW BOARD BUSINESS

4. Rachel Hansen introduced prospective board member, Demetry Simonton, and he shared his background. Rachel Hansen motioned to accept Demetry as a new IDA board member, Sid Downey seconded, motion carried. Rachel Gray will submit Demetry's application to the City for approval at the next City Council meeting.
5. Frank Moro reviewed the financials for IDA, Sierra Linda Apartments and Marianne Apartments, and explained the current market conditions.
6. Rachel Hansen asked for ideas for 2019 projects, Frank Moro and Rachel Gray shared information about the West End Project. Frank Moro explained the 'growing facility' backing has been tabled, as the City of Sierra Vista confirmed that it violates federal code.
7. Demetry Simonton asked about the IDA website and the ability to update and improve it. Demetry offered to build-out an improved IDA website for review, Board members agreed.

OLD BOARD BUSINESS

1. Frank Moro shared that the appraisal was received, and a final offer was submitted to Alliance Bank for the FHLB settlement. Alliance Bank responded asking about timeliness of funding, but there has been no further response. Frank will follow up with Alliance Bank.

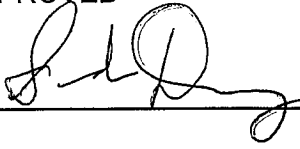
NEXT MEETING

The next meeting of the IDA is scheduled for 3:00pm on Thursday, March 28, 2019. Rachel Hansen asked that all agenda items for that meeting be submitted to her by Friday, March 22, 2019.

ADJOURNMENT

Rachel Hansen adjourned the meeting at 3:41pm.

APPROVED

A handwritten signature in black ink, appearing to be 'S. Hansen', written over a horizontal line.

3/28/19

By:

Date