

INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF SIERRA VISTA

DRAFT Minutes – Board Meeting

March 28, 2019

3:00pm

CALL TO ORDER

Rachel Hansen, President, called the meeting of the Industrial Development Authority of the City of Sierra Vista to order at 3:05pm on March 28, 2019, in the First West Properties Corporation conference room.

ROLL CALL

The following were present: Rachel Hansen, Sid Downey, Wafaa Smith, Demetry Simonton, Tony Boone-City of Sierra Vista Economic Development Manager, Frank Moro-First West Properties Consultant. 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, the motion carried:

1. Tony Boone will present a Mercado Complex concept.
2. Mary Lucier, First West Properties, will ask for funds from IDA to pay the SHRP loan for the FHLB

APPROVAL OF MINUTES

Sid Downey motioned to approve the Minutes from the January 21, 2019 meeting as written, Demetry Simonton seconded, the motioned carried.

NEW BUSINESS

Tony Boone, Economic Development Manager for the City of Sierra Vista, presented a concept for a Mercado Complex on the West End. The idea is to create a retail space to bring in vendors from Mexico, as well as local small and home-based businesses to promote their businesses, crafts and wares, as well as bringing life to the West End and boosting the local economy. The City is currently looking at Horizon Moving land off of Fry Boulevard to purchase or lease from Will Parsons. There was discussion about possible leasing one of the large Horizon warehouses for retail space or bringing in 'Tuff Sheds', and putting in a parking lot for the vendors and shoppers. Tony Boone expressed that this is only conceptual at this time, but they will continue to pursue land space and a more detailed plan. Other potential properties on the West End were discussed for this idea, as there are many vacant properties that may be more suitable, as well as seeking support from the IDA and other entities for funding.

Frank Moro explained that selling Sierra Linda Apartments may be an option for cash flow for the IDA to support such projects, as he has received interest from a couple of parties wanting to purchasing the apartments.

Demetry Simonton presented his ideas for a new/updated website for the Industrial Development Authority that would showcase what the IDA does, their partnerships with the City of Sierra Vista and other local entities, and how they assist in bringing businesses to the area. The IDA website would include some of the branding that the City of Sierra Vista uses, as well as links for other entities, to aid in sharing information and assisting in business development.

Financial reports for the IDA properties were reviewed. Mary Lucier, First West Properties accounting, explained the loans that the IDA makes to SHRP, and the need for SHRP to borrow more money to assist in paying the loan for the Federal Home Loan Bank buyout of the remaining lots at Crossing Point. Rachel Hansen is very concerned about the amount of money that the IDA has loaned SHRP, and wants a plan in place for SHRP to repay the IDA. Frank Moro explained that once construction can begin on homes for the Crossing Point lots, there will be cash flow, and that there are already buyers for those homes. Sid Downey motioned to loan SHRP 3 months' worth of payments (\$5,000.00), Demetry Simonton seconded, the motion carried.

OLD BOARD BUSINESS

The status of the FHLB settlement and plan for moving forward on construction on those lots was discussed with the new business of IDA loaning money to SHRP.

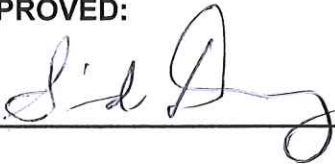
NEXT MEETING

Rachel Hansen recommended that the date for the next meeting be set as determined by need, Sid Downey seconded, the motion carried.

ADJOURNMENT

Rachel Hansen adjourned the meeting at 5:00pm.

APPROVED:


By: _____ Date 8/2/19