

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

## **DRAFT Minutes – Board Meeting**

August 21, 2019

11:00am

### **CALL TO ORDER**

Sid Downey, Treasurer, called the meeting of the Industrial Development Authority of the City of Sierra Vista to order at 11:15am on August 21, 2019, in the First West Properties Corporation conference room.

### **ROLL CALL**

The following were present: Sid Downey-Treasurer, Demetry Simonton-Board Member, Wafaa Smith-Board Member (11:28am), Frank Moro-First West Properties Consultant, Stacey Loucks-First West Properties Corporation. A quorum of the current Board Members was established.

### **APPROVAL OF AGENDA**

Demetry Simonton motioned to approve the agenda, with the addition of ratification of payment of the invoice for website development services. Sid Downey seconded, the motion carried.

### **APPROVAL OF MINUTES**

Demetry Simonton motioned to approve the Minutes from the August 2, 2019 meeting as written, Sid Downey seconded, the motioned carried.

### **NEW BUSINESS**

The Board voted to elect interim officers, with the understanding that once new Board Members are approved, new officer elections will take place.

Sid Downey nominated Demetry Simonton for the interim position of President, Wafaa Smith seconded, the motioned.

Demetry Simonton nominated Sid Downey for the interim position of Treasurer, Wafaa Smith seconded, the motion carried.

Demetry Simonton nominated Wafaa Smith for the interim position of Secretary, Sid Downey seconded, the motion carried.

Demetry Simonton and Sid Downey will be the signers on the IDA checking accounts. Demetry Simonton will provide his information to the bank to become a new signer.

Sid Downey motioned to pay the invoice from Indeh Multimedia Marketing Group for \$1000 for website development, Wafaa Smith seconded, the motion carried.

### **OLD BUSINESS**

The listing agreement to sell Sierra Linda Apartments was signed, and the property has been put on the market. Frank has a party interested in the purchase, but because of the low income rents and cash flow, a straight-forward purchase will not be possible for property value. Frank explained a purchase plan with some cash down and the IDA carrying the loan. The cash up front would cover paying off the note and closing costs, and a schedule of interest only payments would be initiated. Once the new owner has the rents ramped up and the cash flow increases, the property would be refinanced, and the IDA paid in full. The Board was satisfied with the plan, Frank will present the plan to the potential buyer, and will keep the IDA up to date on the process.

Demetry Simonton presented the idea of getting the Cochise College Construction Department involved in the 7<sup>th</sup> Street/Crossing Point lots as a possibility of getting the low income houses built at a cost that would benefit all. Because of the timing of college classes just beginning, a meeting with the college will be held at a later date. Frank Moro shared with the Board that Richard Scudella, MRS Construction, is interested in building at Crossing Point. He would be the GC, taking a flat fee, and would handle the plans, bids, contractors, costing

and scheduling. All bids and costing would be shared with the IDA, the books would be 100% open and shared with the IDA.

Demetry Simonton and Rachel Gray have some ideas for prospective Board Members, and will be discussed once Rachel is back in town.

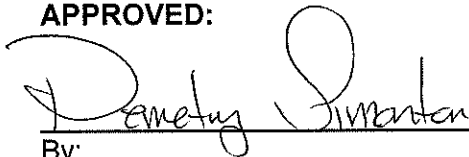
**NEXT MEETING**

A date for the next meeting will be determined once more information is available regarding Sierra Linda Apartments, Crossing Point construction, and potential Board Members.

**ADJOURNMENT**

Demetry Simonton adjourned the meeting at 12:09pm.

**APPROVED:**

  
By: \_\_\_\_\_ Date: Sept. 13, 19