

INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF SIERRA VISTA

Minutes – Board Meeting

August 2, 2019

3:30pm

CALL TO ORDER

Sid Downey, Treasurer, called the meeting of the Industrial Development Authority of the City of Sierra Vista to order at 3:38pm on August 2, 2019, in the First West Properties Corporation conference room.

ROLL CALL

The following were present: Sid Downey-Treasurer, Demetry Simonton-Board Member, Wafaa Smith (telephonically)-Board Member, Carolyn Umphry-City of Sierra Vista, 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 as written, Wafaa Smith seconded, the motion carried:

APPROVAL OF MINUTES

Demetry Simonton motioned to approve the Minutes from the March 28, 2019 meeting as written, Wafaa Smith seconded, the motioned carried.

NEW BUSINESS

Demetry Simonton motioned to accept the resignations from Rachel Hanson (President), Susanne Trimbath (Vice President), and Mia Pietrusiewicz (Secretary). Wafaa Smith seconded, the motion carried.

Frank Moro explained the history, revenue, income sources, waterfall, etc., of IDA, and the prior history of the loans made to SHRP for paying their bills. Financial reports were presented and reviewed, and Demetry Simonton motioned to move \$10,000 from Marianne Apartments to the IDA account (to loan to SHRP). Wafaa Smith seconded, and the motion carried.

Demetry Simonton motioned to approve IDA loaning \$10,000 to SHRP to pay their bills through September of \$9,850.63. Wafaa Smith seconded, and the motion carried.

Frank Moro explained the benefits of selling Sierra Linda Apartments to increase cash flow and pay off some of the loans. Although the apartments are not making a lot of money right now, raising the low income rents will generate more income. Upgrades to the apartments will also bring in higher rents. Frank suggested putting the apartments up for sale for \$500,000, which would allow for pay-off of loans of \$310,000, and provide cash flow. Demetry Simonton motioned to put Sierra Linda Apartments on the market for \$500,000, Wafaa Smith seconded, the motion carried.

Demetry Simonton presented the idea of getting the Cochise College Construction Department involved in the 7th Street/Crossing Point lots as a possibility of getting the low income houses built at a cost that would benefit all. Demetry will set up a meeting with the college and present the idea.

OLD BOARD BUSINESS

Demetry Simonton explained that the IDA website is up at sierravistaida.biz. He will add more content and information as it comes available, and will add the information from Vista 2030 when it's available. Demetry will update the information on crossingpointhomes.com as we have updates.

The board discussed that they would like to find new members that have real estate finance and development backgrounds, as well as construction and business development knowledge.

NEXT MEETING

Demetry Simonton recommended that the date for the next meeting be Monday, August 19th at 1:00, Sid Downey seconded, the motion carried.

ADJOURNMENT

Sid Downey adjourned the meeting at 4:10pm.

APPROVED:

 8/21/19
By: _____ Date