



City of Prescott

Industrial Development Authority Board

November 30, 2023 | 1:00 PM
201 N. Montezuma Street
Executive Conference Room, 3rd Floor
Prescott, AZ 86301

AGENDA

The Industrial Development Authority of the City of Prescott will meet in Regular Session on Tuesday, November 30, 2023 at 1:00 p.m. The meeting will be held at Prescott City Hall, 201 N. Montezuma Street, Prescott, AZ in the Executive Conference Room. The Board may vote to go into Executive Session pursuant to A.R.S. § 38-431.03(A)(3) for legal advice on matters as set forth in the agenda and A.R.S. § 38-431.03(A)(4). The following topics and any variables thereto will be subject to Board consideration, discussion, approval or other action. All items are set for possible action.

1. CALL TO ORDER

2. ROLL CALL OF BOARD MEMBERS

3. DISCUSSION & ACTION ITEMS

- A. Discussion & Possible Action Regarding Approval of Minutes of the Annual Board Meeting of the Board of Directors Held on November 15, 2023 (Attachment A).

Recommended Action: MOVE to approve minutes as presented

- B. Review of the Purpose & Function, and Outstanding Bonds of the Industrial Development Authority Board from Board Attorney Jason N. Miller with Carpenter, Hazlewood, Delgado & Bolen, LLP.

Recommended Action: This item is for discussion only. No formal action will be taken.

- C. Discussion & Possible Action Regarding the Annual Election of Officers of the Authority (President, Vice President & Treasurer).

Recommended Action: MOVE to select President, Vice President & Treasurer for November 2023-November 2024

4. ADJOURNMENT

Upon a public majority vote of a quorum of the Board, the Board may hold an executive session, which will not be open to the public, regarding any item listed on the agenda but only for the following purposes:

- (1) Discussion or consideration of personnel matters (A.R.S. §38-431.03(A)(1));
- (2) Discussion or consideration of records exempt by law (A.R.S. §38-431.03(A)(2));
- (3) Discussion or consultation for legal advice with the city's attorneys (A.R.S. §38-

431.03(A)(3));

- (4) Discussion or consultation with the city's attorneys regarding the city's position regarding contracts that are the subject of negotiations, in pending or contemplated litigation, or in settlement discussions conducted in order to avoid litigation (A.R.S. § 38-431.03(A)(4));
- (5) Discussion or consultation with designated representatives of the city to consider its position and instruct its representatives regarding negotiations with employee organizations (A.R.S. §38-431.03(A)(5));
- (6) Discussion, consultation or consideration for negotiations by the city or its designated representatives with members of a tribal council, or its designated representatives, of an Indian reservation located within or adjacent to the city (A.R.S. §38-431.03(A)(6));
- (7) Discussion or consultation with designated representatives of the city to consider its position and instruct its representatives regarding negotiations for the purchase, sale or lease of real property (A.R.S. §38-431.03(A)(7)).

CERTIFICATION OF POSTING OF NOTICE

The undersigned hereby certifies that a copy of the foregoing notice was duly posted at Prescott City Hall on 11/22/23 at 10:00 a.m. in accordance with the statement filed by the Prescott City Council with the City Clerk.

Sarah M. Siep

Sarah M. Siep, City Clerk

City of Prescott

Industrial Development Authority Board



November 15, 2023 | 1:00 PM

201 S. Cortez Street
Lower Level Conference Room
Prescott, AZ 86303

MINUTES

1. CALL TO ORDER

The meeting was called to order at 1:00 P.M.

2. ROLL CALL

John Tanzi – President
John Matson – Treasurer (Absent)
Thomas Davis – Director
Janie Evans – Director
Gregory Neneman – Director
Colton Rickert – Director
Roger Thomas – Director
Susan Weins – Director
Vacant Seat

3. DISCUSSION & ACTION ITEMS

- A. Approval of the Minutes of the Annual Meeting of the Board of Directors Held on November 16, 2021.

President Tanzi noted that former Director Ted Gambogi had resigned from the Board.

**MOTION BY PRESIDENT TANZI TO APPROVE MINUTES AS PRESENTED;
SECONDED BY DIRECTOR NENEMAN: PASSED (8-0)**

- B. Review of the Purpose & Function of the Industrial Development Authority from Board Attorney Jason N. Miller with Carpenter, Hazlewood, Delgado & Bolen LLP.

Mr. Miller provided an overview of the IDA Board which was established in 1974. The main goal and focus of the IDA is promote business in Prescott by issuing bonds. Bonds will reach maturity in 2029.

Mr. Rickert commented that there has not been any activity in this Board.

Mr. Miller confirmed that they are responsible for monitoring the bonds. Things have changed since 1974 in that projects are not funded through bonds in the way they used to be.

Director Rickert resigned from the Board.

Ms. Siep provided a description of the IDA and the MPC and their annual meetings to review the outstanding boards.

Director Davis commented that unregulated meetings took place a few years ago with a former President who was going to work with Council on the Board having some more functions but nothing came to fruition with that. His experience is that in smaller communities the Council sits on the Board.

Mr. Miller responded that Council selects members for appointment for the Board.

President Tanzi stated that with Embry Riddle there is a golden opportunity to do something here. Was under the impression that they were going to try and develop business here.

Director Weins asked how much it costs to maintain this board.

Director Thomas stated that the Board has a statutory obligation to continue to meet annually until the bonds reach maturity.

Mr. Miller commented that there are legislative processes involved in revising the statute.

THIS ITEM WAS FOR DISCUSSION ONLY, NO FORMAL ACTION WAS TAKEN.

- C. Discussion and Possible Action Regarding the Annual Election of Officers of the Authority (President, Vice President, Treasurer).

MOTION BY DIRECTOR DAVIS TO APPOINT PRESIDENT TANZI AS PRESIDENT; SECONDED BY DIRECTOR NENEMAN: PASSED (6 - 0)

MOTION BY DIRECTOR NENEMAN TO APPOINT DIRECTOR NENEMAN AS VICE PRESIDENT; SECONDED BY PRESIDENT TANZI: PASSED (6-0)

MOTION BY DIRECTOR DAVIS TO APPOINT DIRECTOR MATSON AS TREASURER; SECONDED BY PRESIDENT TANZI: PASSED (6-0)

- D. **Discussion Regarding Currently Outstanding Bonds of the Authority.**

Ms. Siep stated that there are two outstanding bonds which will come to maturity on January 1, 2029.

Mr. Miller stated that until the bonds reach maturity there isn't much else to do.

Vice President Neneman asked what the bonds were for.

Ms. Siep stated the names of the Bonds.

Director Davis asked if there is any issue with defaults.

Director Thomas asked if the Board can have an update in summary on the bonds at their next year's meeting.

Ms. Siep stated that she will try to obtain information to provide them at the next meeting.

Mr. Miller said if the IDA is sunset after the Bond maturity that will be up to the seated Council in 2029.

Director Thomas said he thought there were more than two bonds.

Staff will look into that information and confirm at the next annual meeting.

Vice President Neneman asked if the IDA could be rolled into another committee.

Ms. Siep stated that would be a statutory change.

Mr. Miller confirmed, IDAs are formed as their own legal entities.

This item was for discussion only. No formal action was taken.

4. ADJOURNMENT

There being no further business to discuss, President Tanzi adjourned the meeting at 1:22 P.M.

ATTEST:

JOHN TANZI, President

SARAH M. SIEP, Recording Secretary