

**THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF PRESCOTT
ANNUAL MEETING
OF THE BOARD OF DIRECTORS**

**AGENDA
OCTOBER 23, 2024**

The Industrial Development Authority of the City of Prescott will meet in Regular Session on Wednesday, October 23, 2024 at 10:00 a.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. CONSIDERATION AND APPROVAL OF MINUTES**
 - a. Discussion and possible action regarding approval of Minutes of the Annual Meeting of the Board of Directors held on November 30, 2023 (Attachment A).
- 4. REVIEW OF THE PURPOSE & FUNCTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY FROM BOARD ATTORNEY JASON N. MILLER WITH CARPENTER, HAZLEWOOD, DELGADO & BOLEN, LLP**
- 5. DISCUSSION AND POSSIBLE ACTION REGARDING THE ANNUAL ELECTION OF OFFICERS OF THE AUTHORITY (PRESIDENT, VICE PRESIDENT, TREASURER)**
- 6. DISCUSSION AND POSSIBLE ACTION REGARDING SIGNING OF DEED RELATED TO EVANGELICAL LUTHERAN GOOD SAMARITAN SOCIETY PROPERTY**
- 7. ADJOURN THE MEETING**

Persons with a disability may request a reasonable accommodation by contacting the City Clerk's Office at (928) 777-1437.

CERTIFICATION OF POSTING OF NOTICE

The undersigned hereby certifies that a copy of the attached notice was duly posted by Sarah M. Siep, City Clerk, on the bulletin board of the Prescott City Council Chambers, Municipal Building, 201 N. Montezuma Street, Prescott, Arizona, and the City's website on October 21, 2024.

Dated the 21st day of October, 2024.



Sarah M. Siep



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

MINUTES

1. CALL TO ORDER

President Tanzi called the meeting to order at 1:02 p.m.

2. ROLL CALL OF BOARD MEMBERS

John Tanzi - President
Gregory Neneman - Vice President
John Matson - Treasurer
John Balsler - Director
Thomas Davis - Director
Kent Hart - Director
Cynthia Evans - Director (Absent)
Roger Thomas - Director
Richard Toms - Director (Excused)

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).

MOTION BY DIRECTOR DAVIS TO APPROVE MINUTES WITH REVISION OF DATE FROM 2023 TO 2022; SECONDED BY PRESIDENT TANZI: PASSED (7-0)

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.

Board Counsel Jason Miller provided a presentation to the members regarding the purpose of the IDA which is to issue bonds that provide financing for businesses and projects in the city of Prescott. This is not an active organization, there is one outstanding bond due in 2029, and therefore the IDA will be in place until that time.

President Tanzi asked about liability insurance and what the members' liability is.

Mr. Miller responded that nonprofit corporations such as this have protections with regard to that.

Member Neneman commented that a couple of years ago there was no insurance.

Member Davis asked if the individual members are indemnified and if a suit

would be against the city.

Mr. Miller stated that the IDA is it's own agency, separate from the City of Prescott.

Ms. Siep also added that the IDA doesn't have a funding source, so it would be on the agency to make a determination if they would like to become more active or seek funding.

Mr. Miller added that the bonds provide more favorable interest rates, he wouldn't be concerned about any risk at this time because there is only one outstanding bond. Mingus Mountain Estate residential center, taken out in 2008 is the only outstanding bond.

This item was for discussion only, no formal action was taken.

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

Mr. Miller stated that the board elects the officers of President, Vice President & Treasurer annually and that is the next order of business.

MOTION BY MEMBER DAVIS TO MAINTAIN AND RE-ELECT CURRENT OFFICERS; SECONDED BY MEMBER HART: PASSED (7 - 0)

4. ADJOURNMENT

There being no further business to discuss, President Tanzi adjourned the meeting at 1:14 p.m.

JOHN TANZI, President

ATTEST:

SARAH M. SIEP, City Clerk