

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

**AGENDA
NOVEMBER 25, 2025**

The Industrial Development Authority of the City of Prescott will meet in Regular Session on Tuesday, November 25, 2025 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 October 23, 2024 (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 REGARDING MEMBER TERMS THROUGH BOARD DISSOLUTION IN 2029**
- 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. Thornhill, 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 November 20, 2025.

Dated the 20th day of November, 2025.


Sarah M. Thornhill



City of Prescott

Industrial Development Authority Board

October 23, 2024 | 10:00 AM
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 10:03 a.m.

2. ROLL CALL

John Tanzi - President
VACANT SEAT - Vice President
VACANT SEAT - Treasurer
John Balser - Director (Attended virtually)
Thomas Davis - Director
Kent Hart - Director
Richard Toms - Director
VACANT SEAT
VACANT SEAT

3. DISCUSSION & ACTION ITEMS

- A. Discussion and Possible Action Regarding Approval of the Minutes of the Annual Meeting of the Board of Directors Held on November 30, 2023
Councilmember Rusing stated that she would like her comment regarding looking into whether the Board has insurance added to the 2023 meeting minutes. She added that she was able to speak with the City Attorney's Office and the Board is covered by "state insurance pool".

MOTION BY DIRECTOR DAVIS TO APPROVE THE MINUTES WITH REQUESTED ADDITION; SECONDED BY PRESIDENT TANZI: PASSED (5 - 0)

- B. Review of the Purpose & Function of the Industrial Development Authority From Board Attorney Jason N. Miller with Carpenter, Hazlewood, Delgado & Bolen, LLP.
Board Counsel Jason Miller stated that all members were present last year and this information doesn't need to be covered as nothing has changed since the last meeting, the Board will be riding it out until the one outstanding bond retires.

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)
Ms. Siep stated that of the officers only the President is currently seated and all other members need to be seated based on membership today. There are four vacancies that staff is working on filling, but those will not be active until the next

regular annual meeting.

**MOTION BY DIRECTOR DAVIS TO NOMINATE HIMSELF FOR PRESIDENT;
SECONDED BY DIRECTOR TANZI: PASSED (5 - 0)**

**MOTION BY DIRECTOR TANZI TO NOMINATE HIMSELF FOR VICE-
PRESIDENT; SECONDED BY PRESIDENT DAVIS: PASSED (5 - 0)**

**MOTION BY DIRECTOR HART TO NOMINATE HIMSELF FOR TREASURER;
SECONDED BY VICE-PRESIDENT TANZI: PASSED (5 - 0)**

D. Discussion and Possible Action Regarding Signing of Deed Related to Evangelical Lutheran Good Samaritan Society Property.

Mr. Miller stated that there is a loose end to tie up on old IDA business from the Evangelical Lutheran Good Samaritan Society (ELGSS). In the 1970s, the IDA issued bonds for property next to the Church (Prescott Village). Title was given to IDA and then the property was leased back to ELGSS. There are provisions in the contracts stating that once the bond is paid it is leased back to them but this didn't happen in the late 1990s when it should have. ELGSS would like to sell the property at this time and there now needs to be a conveyance back to them in order to allow them to do so. Mr. Miller shared the maturity statement with the Directors and there are no outstanding bonds as of 2000. He needs the IDA to sign the Quit Claim Deed which will transfer ownership back to clear their records and allow them to sell. There is no issue with doing this, it is what was called for in all the agreements but was never wrapped up.

Councilmember Rusing asked if the IDA would have to pay a recording fee.

Mr. Miller stated it is a \$30 fee, and he could ask if ELGSS cover it.

President Davis asked for confirmation that this is just conveying it back so they can sell and there is no issue with anything on the title report.

Mr. Miller confirmed. He needs a motion for the Board to give President Davis authority to sign the Quit Claim Deed, and he'll handle the rest.

**MOTION BY VICE PRESIDENT TANZI TO AUTHORIZE PRESIDENT DAVIS
TO SIGN THE QUIT CLAIM DEED; SECONDED BY PRESIDENT DAVIS:
PASSED (5 - 0)**

Mr. Miller added that he and staff will be looking into the one outstanding bond and report back on what is going on with that. The maturity date is January 2029, but we will obtain more information and report back at the next annual meeting in 2025.

4. ADJOURNMENT

There being no further business to discuss, President Davis adjourned the meeting at 10:20 a.m.

THOMAS DAVIS, President

ATTEST:

SARAH M. SIEP, City Clerk