



# INDUSTRIAL DEVELOPMENT AUTHORITY MINUTES

July 9, 2018

The Industrial Development Authority of the City of Mesa met in the lower level meeting room of the Council Chambers, 57 East 1st Street, on July 9, 2018 at 8:30 a.m.

## BOARD PRESENT

Michael Hutchinson, President  
Rich Adams  
F. Rockne Arnett  
Tom Rhodes  
Claudia Walters\*

## BOARD ABSENT

Nathan Ricks  
Bryan Watkins

## STAFF PRESENT

Kelly Gregan  
Michael Kennington  
Dee Ann Mickelsen

(\*Boardmember Walters participated in the meeting through the use of telephonic equipment.)

Boardmembers Ricks and Watkins were excused from the meeting.

The agenda states Mesa, AR; the correct state of Arizona (AZ) is reflected in the minutes.

### 1. Election of Industrial Development Authority Board of Directors Officers: President, Vice President, Secretary, and Treasurer.

It was moved by Boardmember Arnett, seconded by Boardmember Adams, to elect Michael Hutchinson as President, Rich Adams as Vice President, Tom Rhodes as Secretary, and F. Rockne Arnett as Treasurer for the Industrial Development Authority.

Board President Hutchinson declared the motion carried unanimously by those present.

### 2. Items from citizens present.

There were no items from citizens present.

### 3. Hear a presentation and discuss the current status of the Industrial Development Authority including its purpose, and any past and present obligations.

Chief Financial Officer Michael Kennington displayed a PowerPoint presentation. **(See Attachment 1)**

Mr. Kennington thanked the boardmembers for their service and provided background information about the Industrial Development Authority (IDA). (See Page 2 of Attachment 1)

Mr. Kennington reported approximately 20 years ago was the last time a request was submitted to use the IDA. He advised the bylaws require the board to meet once a year and submit a report to the Corporation Commission. He stated a resolution to dissolve the IDA is being submitted for consideration as no requests for eligible projects have been presented by developers.

In response to a question by Board President Hutchinson, Mr. Kennington advised all the obligations have been paid off and there is no outstanding debt.

4. Discussion and provide direction on authorizing the Board President to review and approve minutes from today's meeting and all meetings going forward for acknowledgement by City Council.

It was moved by Boardmember Arnett, seconded by Boardmember Rhodes, to grant Board President Hutchinson the authority to review and approve the minutes from the July 9, 2018 Industrial Development Authority meeting and all meetings going forward and to forward the minutes to the City Council for acknowledgment.

Board President Hutchinson declared the motion carried unanimously by those present.

5. Discussion on the proposed dissolution of the Industrial Development Authority of the City of Mesa, AZ corporation including: the status of all bonds and mortgage certificates and obligations: and the allocation of the remaining Industrial Development Authority funds and title to property.

Assistant City Attorney Kelly Gregan stated the proposed dissolution would follow the same procedures as any corporation or non-profit for the State of Arizona. She advised once all the paperwork has been completed and signed by the Board President the IDA would officially be dissolved. She added once the dissolution is approved by the State of Arizona the board would no longer meet and no additional action would be taken by the board.

In response to a question posed by Board President Hutchinson, Mr. Kennington reported the remaining funds of approximately \$2,666.18 would be allocated to the City of Mesa General Fund.

At the request of Boardmember Arnett, Ms. Gregan summarized the resolution.

6. Take action on the following resolution:

- 6-a. A resolution of the Board of Directors of the Industrial Development Authority of the City of Mesa, AZ, approving and authorizing: (1) the dissolution of the Industrial Development Authority of the City of Mesa, AZ corporation; (2) the allocation of remaining Industrial Development Authority funds and property; and (3) the Board President or his/her designee to take any action and sign any document or instrument necessary to further the dissolution of and carry on the business appropriate to wind up and liquidate the Industrial Development Authority – Resolution No. 2018-1.

It was moved by Boardmember Arnett, seconded by Boardmember Adams, that Resolution No. 2018-1 be approved.

Board President Hutchinson declared the motion carried unanimously by those present.

7. Adjournment.

It was moved by Boardmember Rhodes, seconded by Boardmember Adams, that the meeting of the Industrial Development Authority be adjourned at 8:40 a.m.

Board President Hutchinson declared the motion carried unanimously by those present.

I hereby certify that the foregoing minutes are a true and correct copy of the minutes of the Industrial Development Authority meeting of the City of Mesa, Arizona, held on the 9<sup>th</sup> day of July, 2018. I further certify that the meeting was duly called and held and that a quorum was present.

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DEE ANN MICKELSEN, CITY CLERK

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(Attachments –1)

# Mesa Industrial Development Authority

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JULY 9, 2018



# Background

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Established April 7, 1980

Conduit issuer of bonds for eligible projects

- Fiscal responsibility is with the project not the City of Mesa or the Mesa IDA

Eligible projects may utilize any IDA

# Past Project Examples

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## Revenue Bonds:

- Broadway-Mesa Care Center Project
- Forty North Center Office Project
- Sun-Mesa Health Care Project
- 1999A Series - Discovery-Health Systems Project - \$366,545,000
- 1999B Series - Discovery Health Systems - \$60,000,000
- 1998A Series - Refunding Bonds Lutheran Health Systems - \$115,325,000

## Student Housing Revenue Bonds:

- 2001 Series - ASU East and Maricopa Community College - \$21,130,000

# Current Financial Status

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No outstanding debts

Balance of \$2,666.18