



**Minutes
of the
Planning Meeting of Board of Directors of
The Industrial Development Authority of the County of Maricopa
(the "Authority")**

Date: September 3, 2014, 11:00 a.m.

Place: Hermosa Inn
5532 North Palo Cristi Road
Paradise Valley, Arizona

Presiding: Gregg J. Ghelfi

Present: Gregg J. Ghelfi, David M. Adame, Gary M. Sundberg, Charles P. Thompson, Victor D. Vidales, Steven Bales, Jr., William McAllister, Merwin D. Grant and Lisa A. James

Absent: None

Executive Director: Shelby L. Scharbach

Administrators: Janis L. Larson, Joyce A. Gott and Kathleen Jakubowicz

Attorney: William F. Wilder and John J. Fries of Ryley Carlock & Applewhite

Mr. Ghelfi called the Regular Meeting of the Board of Directors of the Authority to order at 11:10 a.m., noting the presence of a quorum.

1. PRESENTATION ON STATUS OF ECONOMY AND ECONOMIC DEVELOPMENT IN MARICOPA COUNTY BY JIM ROUNDS OF ELLIOTT D. POLLACK & COMPANY.

Jim Rounds and Danny Court of Elliott D. Pollack & Company gave a presentation to the Board on the economic outlook for the State of Arizona and the nation in general.

2. REVIEW OF EXISTING LOAN AND GRANT POLICIES AND PROCEDURES, DISCUSSION REGARDING MODIFYING SUCH, AND ACTION AS DETERMINED.

The Board discussed their existing loan and/or grant policies and ways to modify the existing procedures. There was a consensus of the Board that they did feel the Authority should continue to consider grant requests.

After further discussion and upon motion made by Mr. Grant and seconded by Mr. McAllister, the following was adopted:

RESOLVED to form a Community Investment Committee consisting of Messrs. McAllister, Adame, Vidales, and Thompson, with Mr. Vidales chairing the Committee.

The motion passed unanimously by a vote of (9-0).

The Board asked the Community Investment Committee to bring a grant proposal to the full Board within the next 90 days, and until that time, no grants will be considered by the Board.

ADJOURNMENT

With no further business to come before the Authority, upon motion made and duly seconded, the Planning Meeting was adjourned at 4:00 p.m., without objection.

A handwritten signature in cursive script, appearing to read "D. Grant", is written over a horizontal line.