

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

Date: November 8, 2022, 9:30 a.m.

Place: GoToMeeting - virtually

Presiding: Jim Rounds

Present: Jim Rounds, Ronald J. Castro, Jr., Lisa A. James, Jeremy Stawiecki, Rebecca Burnham, Andrew M. Cohn and Ronald L. Westad

Absent: Jose Martinez and Freddie Bracamonte

Executive Director: Shelby L. Scharbach

Administrators: Janis L. Larson and Mary Misic

Business Development Officer: Gregg Ghelfi

Attorney: William F. Wilder and John J. Fries of Clark Hill

Guests: Jake Hinman, Courtney LeVinus, Lisa Hartsock, Dr. Michael White, Sherrie Beardsley, Carol Carpenter, Sandra Cronstrom and LeeAnn Bohn

Mr. Rounds called the Regular Meeting of the Board of Directors to order at 9:30 a.m., noting the presence of a quorum.

1. APPROVAL OF MINUTES OF THE REGULAR MEETING OF THE BOARD HELD ON SEPTEMBER 13, 2022.

On motion made by Mr. Stawiecki and seconded by Mr. Westad, the minutes of the September 13, 2022, Regular Meeting were approved as written.

The motion passed unanimously by a vote of (7-0).

2. PRESENTATION BY REPRESENTATIVE OF VALLEYWISE HEALTH FOUNDATION.

Lisa Hartsock, Dr. Michael White, Sherrie Beardsley and Carol Carpenter, all of Valleywise Health, were in attendance to give an update on the Valleywise Comprehensive Simulation Training project.

The Valleywise presenters reviewed a program update and thanked the Board for their support.

Ms. Hartsock invited the Board Members/staff to tour the new Virginia G. Piper Charitable Trust Pavilion on January 12, 2023, that will include the new simulation center.

3. REPORT FROM CLIFTONLARSONALLEN OF THE AUTHORITY'S AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022.

Sandy Cronstrom of CliftonLarsonAllen gave a report regarding the Authority's fiscal audit ending June 30, 2022, and noted the Authority received an unmodified opinion, which means the opinion was clean with no material misstatements in the financial statements.

Ms. Cronstrom reported the Authority's new lease agreements are not significant to the financial statements, so they were not recorded.

There were also no internal control findings or recommendations as a result of the audit.

Ms. James temporarily left the meeting at 9:48 a.m.

4. DISCUSSION AND ACTION AS DETERMINED REGARDING CONTRACTING WITH CAPITOL CONSULTING, LLC TO PROVIDE LEGISLATIVE SERVICES.

Ms. Scharbach reminded the Board that the Authority has contracted with Capitol Consulting, LLC for legislative services since 2011. Since that time, there have been four extensions to the original contract for services, and now, the Board is being asked to consider a new contract that would be in effect through October 31, 2024. Since 2011, Capitol Consulting's fee for services rendered has been \$2,500 per month, and they are now proposing a monthly increase to \$3,000 per month.

Mr. Cohn moved to approve the Capitol Consulting, LLC contract as submitted through October 31, 2024. Ms. Burnham seconded the motion.

The motion passed unanimously by a vote of (6-0).

5. LEGISLATIVE REPORT, DISCUSSION AND ACTION AS DETERMINED.

Ms. James returned to the meeting at 9:54 a.m.

Ms. LeVinus and Mr. Hinman discussed the mid-term elections.

6. FINANCIAL REPORT.

Ms. Scharbach referred to the financial statements included in the Board packages for the month ended October 31, 2022. Ms. Scharbach reviewed the October statement and pointed out the negative variance in the Authority's revenue, largely due to the slowdown in the Home in Five program. Ms. Scharbach said changes in the program are expected in December, which may increase some of the Authority's income.

Ms. Scharbach reported all the calls for Tallwave have been completed, and the Authority has seen a return on that investment.

7. PAYMENT OF INVOICES.

Ms. Scharbach referred to the invoices previously distributed to the Board Members for the months ended September 30, 2022, and October 31, 2022.

Mr. Stawiecki moved to approve payment of the invoices as submitted for the months ended September 30, 2022, and October 31, 2022. Mr. Westad seconded the motion.

The motion passed unanimously by a vote of (7-0).

8. BUSINESS DEVELOPMENT OFFICER.

Mr. Ghelfi reiterated Ms. Scharbach's comments regarding the slowdown of the Home in Five program with the rise in home prices and interest rates. Mr. Ghelfi reminded the Board that the partners in the Home in Five program are working on a few different ways to regenerate the program, i.e. (a) both IDAs may want to invest their own funds to help with down payment assistance, (b) potential use of County and City's ARPA funds, and (c) create a program (also using ARPA funds) to buy down the interest rate so it is closer to market rates.

Mr. Ghelfi also mentioned the negative feedback the Arizona State IDA is getting for going outside of the state to finance bond projects.

Mr. Rounds suggested the Authority may want to look into marketing efforts.

9. PRESIDENT'S REPORT.

Mr. Stawiecki left the meeting at 10:17 a.m.

Mr. Rounds suggested the Board/staff may want to meet with the Board of Supervisors to find projects to partner together.

10. EXECUTIVE DIRECTOR'S REPORT.

Ms. Scharbach reported the Authority's December 13, 2022, meeting will be an in-person (and virtual) meeting at 301 West Jefferson, 10th Floor.

She also reminded the Board of two upcoming events: December 14, 2022 – I am Home breakfast; and January 12, 2023 – Valleywise facility tour. Information regarding each event will be forthcoming.

11. LEGAL COUNSEL REPORT.

Mr. Fries had no report.

12. COMMENTS FROM BOARD MEMBERS.

There were no comments from the Board.

13. CALL TO THE PUBLIC.

No members of the public commented.

ADJOURNMENT

With no further business to come before the Authority, upon motion made and duly seconded, the Regular Meeting adjourned at 10:20 a.m., without objection.


