

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

Date: July 18, 2023, 9:30 a.m.

Place: GoToMeeting - virtually

Presiding: Jim Rounds

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

Absent: Jose Martinez

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: Courtney LeVinus, Jake Hinman, Matthew Fraser, Charles Redman, Thomas Winkel, Amanda Yanez, Kimber Lanning, and Sheryl Krocek

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 MAY 9, 2023.**

On motion made by Mr. Cohn and seconded by Mr. Bracamonte, the minutes of the May 9, 2023, Regular Meeting were approved as written.

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

*Ms. Burnham joined the meeting at 9:31 a.m. just after the vote.*

**2. PRESENTATION AND UPDATE BY REPRESENTATIVES OF ARIZONA STATE UNIVERSITY REGARDING THE HEALTHY URBAN ENVIRONMENTS PROJECT.**

Matthew Fraser (professor at the Fulton School of Engineering) and Charles Redman (founding director of the School of Sustainability) both of Arizona State University were in attendance to give a final update on the Healthy Urban Environments Project (“HUE”). Mr. Fraser reviewed a PowerPoint presentation regarding the purpose of the HUE project and solutions to heat and air quality.

Mr. Fraser thanked the Board for their past support.

**3. PRESENTATION BY REPRESENTATIVES OF ARIZONA COALITION FOR MILITARY FAMILIES.**

Thomas Winkel, Director of Arizona Coalition for Military Families, was present to introduce Arizona Coalition for Military Families and Be Connected. The Arizona Coalition for Military Families was established in 2008/2009 to serve as a public/private partnership of various organizations to create a coordinated ecosystem of support to military families.

Be Connected is a statewide program to support services members, veterans and their families for suicide prevention programs to make sure they have the right services and benefits when they need it.

Mr. Winkel discussed a suicide prevention program that was put into place with the Arizona National Guard that was very successful in preventing suicides among military personnel, and how that program was expanded.

**4. PRESENTATION BY REPRESENTATIVES OF LOCAL FIRST ARIZONA FOUNDATION, AND ACTION AS DETERMINED.**

Kimber Lanning of Local First Arizona was in attendance and thanked the Board for their past support with their entrepreneurial program(s). Ms. Lanning gave a brief description of their program and reported on its success.

Ms. Lanning reported they now have 6 students whose businesses are grossing over \$2,000,000 or above in sales. These are people who were measuring below the poverty level five years ago. There are also more than 150 businesses that are operating at \$350,000 (or above) per year in sales and/or have at least 3 employees.

Ms. Lanning went on to describe other programs that Local First Arizona are developing.

Ms. Lanning referred to the proposal being made to the Authority previously distributed to the Board Members.

The Board Members discussed upcoming grant cycles and determined there may be certain perimeters that should be set for those grant cycles. They further determined it would be appropriate to table this request until a later date.

No vote was taken.

**5. LEGISLATIVE REPORT, DISCUSSION AND ACTION AS DETERMINED.**

Ms. LeVinus reported the Arizona Legislature is 191 days into this session, which is by far a record. Ms. LeVinus pointed out that Governor Hobbs has vetoed 143 bills during this session, also setting a new record.

Very few of the Governor's nominations have made it through the nomination committee and through the confirmation process.

Ms. LeVinus discussed various other propositions and items being developed by the Legislature.

**6. FINANCIAL REPORT.**

Ms. Scharbach referred to the financial statements included in the Board packages for the months ended May 31, 2023, and June 30, 2023. Ms. Scharbach briefly reviewed the financial statement for the period ended June 30, 2023.

Ms. Scharbach reported the auditors should begin working on the Authority's fiscal year 2023 audit soon and will have a report available to the Board within a couple of months.

**7. PAYMENT OF INVOICES.**

Ms. Scharbach referred to the invoices previously distributed to the Board Members for the months ended May 31, 2023, and June 30, 2023.

Mr. Castro moved to approve payment of the invoices as submitted for the months ended May 31, 2023, and June 30, 2023. Mr. Bracamonte seconded the motion.

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

**8. DISCUSSION AND ACTION AS DETERMINED REGARDING APPROVING THE AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT WITH MARICOPA COUNTY.**

Ms. Scharbach reminded the Board Members of the Intergovernmental Agreement currently in place between the Authority and Maricopa County and explained that occasionally the agreement requires updating. The Maricopa County Board of

Supervisors will consider approval of the agreement at their formal meeting on July 26, 2023.

Mr. Castro moved to approve the Fourth Amended and Restated Intergovernmental Agreement between Maricopa County and the Authority, in substantially the form presented. Mr. Stawiecki seconded the motion.

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

**9. DISCUSSION AND ACTION AS DETERMINED REGARDING CONTRACTING WITH G&A CPAS AND ADVISORS TO PROVIDE ACCOUNTING SERVICES.**

Ms. Scharbach referred to the engagement letter from the Authority's current accounting firm, G&A CPAs, and explained G&A CPAs is proposing a new rate of \$2,800 per month for their accounting services. Ms. Scharbach said she would recommend renewal of their services.

Mr. Bracamonte moved to continue the engagement of the firm G&A CPAs and Advisors to serve as the accountants for the Authority on the terms set forth in the form of engagement letter presented to the Board.

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

**10. REPORT REGARDING RENEWAL OF INSURANCE.**

Ms. Scharbach reported the Authority's insurance policies for public officials' liability, commercial general liability, commercial excess policy and commercial volunteer accident policy have been renewed with a premium slightly below the amount paid last year.

**11. BUSINESS DEVELOPMENT OFFICER.**

Mr. Ghelfi updated the Board on the Home in Five program. Mr. Ghelfi explained that there are housing funds available through Maricopa County that can be used for the Home in Five program in the amount of approximately \$500,000 for down payment assistance or to pay down the interest rate. The Maricopa County Board of Supervisors is expected to vote on the contribution at their meeting on July 26, 2023.

Mr. Ghelfi also explained the Authority and the Phoenix IDA are working together to create a single-family mortgage revenue bond program, which will be funded through tax-exempt bonds and will offer 4% of down payment assistance to the homebuyer. The mortgage interest rate will be more favorable to the homebuyers than the current program. Mr. Ghelfi said a formal vote will be brought to the Board for consideration in September.

**12. PRESIDENT'S REPORT.**

There was no president report.

**13. EXECUTIVE DIRECTOR'S REPORT.**

There was no Executive Director report.

**14. LEGAL COUNSEL REPORT.**

Mr. Fries reported four bond financings were closed in June: Banner Health, Valley Christian Schools, Phoenix Manor and Villa Montessori.

Messrs. Wilder and Fries announced their retirement and thanked the Board for the past 21 years of working together.

Mr. Wilder urged the Board to designate Ms. Scharbach to hire new legal counsel.

**15. COMMENTS FROM BOARD MEMBERS.**

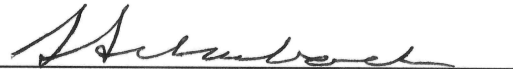
There were no comments from the Board.

**16. 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 10:59 a.m., without objection.



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