

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

Date: August 8, 2023, 9:30 a.m.

Place: GoToMeeting - virtually

Presiding: Jim Rounds

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

Absent: Jeremey Stawiecki

Executive Director: Shelby L. Scharbach

Administrators: Janis L. Larson and Mary Misic

Business Development Officer: Gregg Ghelfi

Attorney: Julie Arvo MacKenzie and Brigitte Finley Green of Squire Patton Boggs

Guests: Courtney LeVinus, Jake Hinman, Julie Guffey, Michael Kotin, and Keri Borst

Mr. Rounds called the Annual and Regular Meeting of the Board of Directors to order at 9:32 a.m., noting the presence of a quorum.

Ms. Scharbach reminded the Board that at the last Board meeting, Bill Wilder and John Fries announced their retirement. In light of their retirement, the law firm of Squire Patton & Boggs has been engaged to serve as the Authority's legal counsel, and specifically Julie Arvo MacKenzie, Brigitte Finley Green and Delaney Hoxsie.

*This agenda item was taken out of order.*

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

Ms. LeVinus reported the Arizona Legislature finally ended their session after 204 days. During that session, there were 1,672 bills introduced; 345 bills signed into law, and 143 bills vetoed.

The Legislature reached a deal on Proposition 400 (dealing with a .5 cent transportation sales tax increase), which would now send the matter to the ballot in Maricopa County. Maricopa County is the only county in the State of Arizona that is required to receive legislative approval to send items to the ballot.

Ms. LeVinus referred to the End of Session Report summarizing this past Legislative session, a copy of which has been sent to Board Members.

**1. APPROVAL OF MINUTES OF THE REGULAR MEETING OF THE BOARD HELD ON JULY 18, 2023.**

On motion made by Ms. Burnham and seconded by Mr. Cohn, the minutes of the July 18, 2023, Regular Meeting were approved as written.

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

**2. REPORTS BY MULTIFAMILY HOUSING COMPLIANCE REVIEW ADVISORS, AND DISCUSSION AND ACTION AS DETERMINED REGARDING COMPLIANCE WITH LAND USE RESTRICTION AGREEMENTS OR REGULATORY AGREEMENTS ENCUMBERING OUTSTANDING MULTIFAMILY HOUSING PROJECTS FINANCED BY THE AUTHORITY.**

Mr. Rounds introduced Julie Guffey of JAG Compliance and Consulting and Michael Kotin of Kay-Kay Realty, both of which have been engaged by the owners of the multifamily housing projects to perform annual reviews as required by each regulatory agreement encumbering their respective properties.

Ms. Guffey and Mr. Kotin both reported that each of the properties they review is performing according to their respective regulatory agreements.

**4. APPOINTMENT OF STATUTORY AGENT, AND ACTION AS DETERMINED.**

Ms. Scharbach explained that, with the retirement of Bill Wilder, who has served as the Authority's statutory agent since 2002, the Authority is required to replace its statutory agent with the Arizona Corporation Commission. Ms. Scharbach said she would be willing to serve as the Authority's statutory agent going forward.

Ms. Burnham moved to authorize Shelby Scharbach to serve as the Authority's statutory agent. Mr. Martinez seconded the motion.

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

**5. FINANCIAL REPORT.**

Ms. Scharbach referred to the financial statements included in the Board packages for the month ended July 31, 2023, and briefly reviewed the same. Ms. Scharbach reported the Authority's net position is still very healthy, and reminded the Board of the Authority's community investments over in the past 10 years of approximately \$45 million.

**6. PAYMENT OF INVOICES, AND ACTION AS DETERMINED.**

Ms. Scharbach referred to the invoices previously distributed to the Board Members for the month ended July 31, 2023.

Ms. Burnham moved to approve payment of the invoices as submitted for the month ended July 31, 2023. Mr. Martinez seconded the motion.

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

**7. REPORT BY THE AUTHORITY'S PRESIDENT ON THE AUTHORITY'S CONDITION AS REQUIRED BY ARTICLE III, SECTION 1 OF THE AUTHORITY'S BY-LAWS.**

Mr. Rounds referred to the report regarding the condition of the Authority previously distributed in the Board Member packages, and explained the report covers the Authority's transactions over the past fiscal year, which ended June 30, 2023.

Ms. Scharbach gave an overview of the Authority's transactions over the past fiscal year.

Mr. Rounds suggested the Authority work closer with the Board of Supervisors, reinstate a formal grant cycle for the fall and also find ways to promote the Authority and the good works being done by the Authority.

Ms. Scharbach reported the Intergovernmental Agreement between Maricopa County and the Authority (the "IGA") is scheduled to be approved by the Board of Supervisors in August 2023. The IGA will require more formalized reporting by the Authority to the Supervisors.

**8. ELECTION OF OFFICERS, AND ACTION AS DETERMINED.**

Ms. Scharbach reported she contacted each Board Member that would be in line to move into an officer position if the Board wanted to rotate the officers up one

position as the Board has done in the past. Each of those directors that were contacted agreed to serve in the new officer role if that is the Board's desire.

Mr. Castro moved, and Mr. Bracamonte seconded, to approve the following slate of officers to serve from the conclusion of this meeting until their successors are appointed for 2023-2024:

President	Lisa A. James
First Vice President	Rebecca L. Burnham
Second Vice President	Andrew M. Cohn
Secretary/Treasurer	Jeremey Stawiecki

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

**9. BUSINESS DEVELOPMENT OFFICER.**

Mr. Ghelfi updated the Board on the joint single family mortgage revenue bond program between the Phoenix IDA and the Authority that is currently in process. He also reported the Pima IDA and Tucson IDA just closed (or is about to close) a similar mortgage revenue bond program.

The Maricopa County Board of Supervisors recently approved allocating \$500,000 of ARPA monies for down payment assistance ("DPA") in the Home in 5 Program. One of the restrictions on those DPA funds are the borrowers' annual income would need to be at or below \$75,000.

**10. PRESIDENT'S REPORT.**

Mr. Rounds advised of the Arizona Industrial Development Authority's recent audit.

**11. EXECUTIVE DIRECTOR'S REPORT.**

Ms. Scharbach reminded the Board Members of the upcoming Greater Phoenix Chamber Economic Outlook 2024 that will take place on October 6, 2023, and encouraged the Board Members to participate.

**12. LEGAL COUNSEL REPORT.**

Ms. Arvo MacKenzie said they are trying to make the legal counsel transition seamless.

**13. COMMENTS FROM BOARD MEMBERS.**

There were no comments from the Board.

**14. 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 Annual and Regular Meeting adjourned at 10:09 a.m., without objection.

  
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