

Consent Items

Item 1a

**MINUTES OF PUBLIC MEETING
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF PHOENIX, ARIZONA
BOARD OF DIRECTORS**

September 14, 2017

A public meeting of the Board of Directors of The Industrial Development Authority of the City of Phoenix, Arizona (the “Phoenix IDA”) was convened on Thursday, September 14, 2017 at 3:30 p.m., at Phoenix City Hall, 200 West Washington Street, 20th Floor, Conference Room 20 East, Phoenix, Arizona.

Board Members present:

Mr. David Lujan
Mr. Bruce Mosby (*telephonic*)
Ms. Nicole Ong Colyer (*telephonic, arrived 3:45 p.m*)
Ms. Darcy Renfro (*arrived 3:44 p.m*)
Mr. Sal Rivera
Mr. Lawrence Robinson
Ms. Barbara Ryan Thompson (*telephonic, arrived 3:36 p.m*)
Ms. Christa Severns
Ms. Charlene Tarver (*telephonic*)

Board Members absent:

Also present for all or portions of the meeting were:

Mr. James Barham, Phoenix IDA
Mr. Murray Boess, Phoenix IDA
Ms. Jennifer Demoney, Phoenix IDA
Ms. Gina Flores, Phoenix IDA
Ms. Lydia Lee, Phoenix IDA
Mr. Paul Magallanez, Phoenix IDA
Mr. C.W. Ross, Fennemore Craig, P.C.
Mr. Juan Salgado, Phoenix IDA
Ms. Cindy Stotler, City of Phoenix

Any member of the public that was present during the meeting was able to hear all discussions and actions taken by Board Members that were present, in person and over the phone, via a teleconferencing phone system.

Director Rivera called the Board meeting to order at 3:35 p.m. A quorum was noted.

ITEM 1: Approval of Meeting Minutes

Meeting minutes for the July 13, 2017, August 10, 2017 and August 23, 2017 Board of Director regular session were presented for approval. Director Severens moved to approve the minutes. Director Lujan seconded the motion. **Motion carried unanimously.**

ITEM 2: August 17, 2017 Finance Committee Report

Mr. Salgado introduced the August 17, 2017 Finance Committee Report, and asked Mr. Boess to brief the Board members.

The Board was briefed by Mr. Boess on the highlights of the Financial Statements for the period ending June 30, 2017 and revisions to the Operating Budget for fiscal year 2018, as reflected in the Phoenix IDA's records for this meeting, which are available upon request.

Mr. Boess also noted the adjustment to the operating budget pertaining to the Lend a Hand program.

Director Robinson moved to approve the August 17, 2017 Finance Committee Report. Director Severns seconded the motion. **Motion carried unanimously.**

ITEM 3: Board Resolution – Phoenix IDA Officers

Mr. Salgado introduced the item, and requested Mr. Ross brief the board on **Resolution 2017-10** as reflected in the Phoenix IDA's records for this meeting, which are available upon request.

Mr. Ross briefed the board regarding the resolution and recommended it be approved in order to establish and amend Phoenix IDA officer positions as described herein. Discussion ensued.

Director Lujan moved to approve **Resolution 2017-10** as recommended by the executive director and legal counsel to the Phoenix IDA. Director Severns seconded the motion. **Motion carried unanimously.**

A copy of **Resolution 2017-10** is attached hereto, and by this reference is made a part hereof.

ITEM 4: Board Resolution – Real Estate Purchase

Mr. Salgado introduced the item, and briefed the Board on the potential action by the Phoenix IDA to purchase real estate from Maricopa County, located at 1825 E. Roosevelt Street, Phoenix, Arizona, for the sum of \$488,000.

Mr. Salgado introduced Ms. Stotler, from the City of Phoenix Housing Department to brief the board on the project.

Mr. Salgado requested motion to move into Executive Session for Items 4 and 6. Motion was made by Director Severns and seconded by Director Robinson.

Executive session convened at 4:01 p.m.

ITEM 5: Personnel Matters

ITEM 6: Public Finance

Regular session reconvened at 4:37 p.m.

Director Lujan moved to approve **Resolution 2017-11** as recommended by the executive director and legal counsel to the Phoenix IDA. Director Renfro seconded the motion. **Motion carried unanimously.**

A copy of **Resolution 2017-11** is attached hereto, and by this reference is made a part hereof.

ITEM 7: President's Report

Mr. Salgado referred the Board members to the President's Report, which covered the upcoming press launch for codePHX, Board Officer Elections, Three-Year Strategic Plan, 207 E. McDowell Road building, and the Employee Handbook, as reflected in the Phoenix IDA's records for this meeting, which are available upon request.

This report was for information only. No action was taken.

ITEM 08: Call to the Public

Director Rivera made a call to the public. There were no comments.

With no further business to come before the Board, being duly moved and seconded, the Board meeting was adjourned at 4:45 p.m.

**EXTENSION OF
COOPERATIVE/INTERGOVERNMENTAL AGREEMENT
BETWEEN
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX, ARIZONA
AND
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF MARICOPA
(HOME IN FIVE ADVANTAGE MORTGAGE ORIENTATION PROGRAM)**

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX, ARIZONA (the "Phoenix Authority") and THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF MARICOPA (the "Maricopa Authority"), (sometimes collectively referred to as the "Authorities"), each a nonprofit corporation recognized, existing under and designated as a political subdivision of the State of Arizona, pursuant to the Industrial Development Financing Act, Title 35, Chapter 5, of the Arizona Revised Statutes (the "Act"), agree as follows:

RECITALS

A. The Authorities sponsor a Home in Five Advantage Mortgage Origination Program (the "Program") to provide down payment assistance in support of its public purpose to provide for affordable single family housing in the City of Phoenix, Arizona and Maricopa County, Arizona;

B. Pursuant to Sections 11-952 and 35-761 of the Arizona Revised Statutes, the Authorities entered into a Cooperative/Intergovernmental Agreement dated July 15, 2012 (the "Agreement"), specifying the terms and conditions under which the Phoenix Authority and the Maricopa Authority agreed to jointly cooperate and work together to sponsor the Program. Pursuant to Section 4.1 of the Agreement, the term of the Agreement expired on June 30, 2017, unless mutually terminated or extended by the Authorities; and

C. The Authorities have determined that it is desirable to extend the Agreement for five years.

AGREEMENT

NOW, THEREFORE, the Phoenix Authority and the Maricopa Authority agree:

1. Effective upon its execution by both parties, the Agreement is hereby amended and the Term of the Agreement is extended pursuant to the terms of the Agreement and shall remain effective until June 30, 2022, unless mutually terminated or extended by the Authorities, as evidenced in writing, and unless the Agreement is terminated earlier as set forth in the provisions of Section 4.2 of the Agreement.

2. Except as set forth above, all the terms and conditions of the Agreement shall remain in full force and effect.

3. Both Authorities acknowledge that this Agreement is subject to cancellation pursuant to the provisions of Arizona Revised Statutes, Section 38-511. The terms of A.R.S. § 38-511 are incorporated herein.

IN WITNESS WHEREOF, this Agreement has been executed effective as of June 30, 2017.

**THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE CITY OF PHOENIX,
ARIZONA, an Arizona nonprofit corporation**

By: _____

Its: _____

APPROVED AS TO FORM IN ACCORDANCE
WITH A.R.S. § 11-952.D.:

Kutak Rock LLP
Counsel to The Industrial Development
Authority of the City of Phoenix, Arizona

**THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE COUNTY OF
MARICOPA, ARIZONA, an Arizona nonprofit
corporation**

By: _____

Its: _____

APPROVED AS TO FORM IN ACCORDANCE
WITH A.R.S. §11-952.D:

Ryley, Carlock & Applewhite
Counsel to The Industrial Development
Authority of the County of Maricopa