

## **MINUTES OF REGULAR MEETING**

A REGULAR MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF YUMA, ARIZONA WAS HELD AT 1:30 P.M., TUESDAY, SEPTEMBER 17, 2024, IN CITY HALL CONFERENCE ROOM #190, CITY OF YUMA OFFICES, ONE CITY PLAZA, YUMA, ARIZONA, TO DISCUSS, CONSIDER AND/OR TAKE ACTION WITH RESPECT TO THE TOPICS LISTED BELOW.

### **Directors in Attendance:**

Mark Pancrazi via telephone

Dave Sellers

Ray Face

Pat Hodges

Also present was Trevor White, Legal Counsel for the IDA, and Assistant City Attorney, Emily Hart.

Director Carol Smith was absent.

### **AGENDA:**

#### 1. CALL TO ORDER – PANCRAZI

Meeting was called to order at 1:35pm.

#### 2. APPROVAL OF MINUTES OF THE SPECIAL MEETING OF AUGUST 21, 2024 – PANCRAZI

Minutes of the August 21, 2024 Special meeting, which were previously distributed to the Board for review, were discussed. Ray Face moved for approval of the Minutes, Dave Sellers seconded. Minutes were approved with a unanimous vote.

#### 3. TREASURER'S REPORT OF FINANCIAL CONDITION – WHITE

Trevor White gave report on the financial condition of the IDA. Dave Sellers moved for approval of the Treasurer's Report, Ray Face seconded. The Financial Report was unanimously approved.

#### 4. DISCUSSION AND RESOLUTION ON RENEWAL OF 1ST BANK YUMA CD – WHITE

Trevor White discussed renewal of the CD with 1<sup>st</sup> Bank Yuma, which was at a slightly lower interest rate than the previous CD with 1<sup>st</sup> Bank Yuma. Ray Face moved to ratify and approve the renewal of the CD with 1<sup>st</sup> Bank Yuma at the

slightly lesser interest rate, Dave Sellers seconded, and the motion was unanimously approved.

5. DISCUSSION AND POSSIBLE ACTION TO RENEW D&O INSURANCE POLICY AND GENERAL LIABILITY POLICY - WHITE

Trevor White gave a report on the D&O Insurance renewal, documents of which were previously distributed to the Board for review. Discussion was held regarding a slight increase in the annual premium. Ray Face moved to approve the renewal of the D&O insurance policy as presented, Pat Hodges seconded, and the motion was unanimously approved.

6. STATUS REPORT ON THE BOND INDEBTEDNESS - WHITE

Trevor White gave a report and status update on the Bond Indebtedness, including the Yuma City Council Meeting in which the bond issuance was approved. Discussion was held regarding the mandatory 30 day waiting period for the City's resolution to be effective, which is not until October 4. He discussed questions and issues raised at the City Council meeting regarding Hospital District No. 1 and the Lease Agreement between the District and YRMC. Discussion was also held regarding the current status of the bond issuance and steps left to be completed.

7. REPORT OF CURRENT EVENTS BY STATUTORY AGENT – WHITE

There were no current events to report.

MEETING ADJOURNED

At 2:06pm Ray Face moved to adjourn the meeting, the motion was seconded by Pat Hodges, and the meeting was adjourned by the President.