

DRAFT

MINUTES OF THE ANNUAL MEETING CHINO VALLEY INDUSTRIAL DEVELOPMENT AUTHORITY TOWN OF CHINO VALLEY, ARIZONA November 1, 2017

A Meeting of the Board of Directors of the Industrial Development Authority of the Town of Chino Valley, Arizona, was duly called and held on Wednesday, November 1, 2017, at 9:30 a.m., in the Chino Valley Council Conference Room, Chino Valley Town Hall, 202 N. State Route 89, Chino Valley, Arizona.

1. Call to Order.

Travis Bard called the meeting to order at 9:53 a.m.

2. Roll Call.

Members Present: Vice-President Travis Bard; Assistant Secretary/Treasurer Beverly Duffy; John Coomer; Welles Geary; Councilmember Jack Miller

Staff Present: Town Attorney Phyllis Smiley (via Skype); Finance Director Joe Duffy; Town Clerk Jami Lewis (recorder)

3. Review of Industrial Development Authorities (“IDA”), and this IDA's Articles of Incorporation, By-Laws, latest bank statement, and activity history.

Directors had no questions or comments on any of these items.

Ms. Lewis noted that there was still a vacancy on the Board if members knew of anyone who might be interested.

4. Approve the April 29, 2013 annual meeting minutes.

MOVED by John Coomer, seconded by Welles Geary, to approve the April 29, 2013 annual meeting minutes.

Vote: 4 – 0 PASSED - Unanimously

5. Select officers for the position of President, Vice-President, Treasurer, Secretary, Assistant Secretary and/or Assistant Treasurer.

Travis Bard proposed the following slate:

President – Travis Bard
Vice-President – John Coomer
Treasurer – Beverly Duffy
Secretary – Welles Geary

MOVED by John Coomer, seconded by Welles Geary, to approve the slate of officers.

Vote: 4 – 0 PASSED - Unanimously

6. Review Annual Report submitted in May, 2017.

Directors had no questions or comments about the Annual Report. Ms. Smiley stated that she would amend the Annual Report based on the officer assignments made today.

7. Recommend that the Chino Valley Town Council ratify the law firm of Gust Rosenfeld to serve as the Authority's general legal counsel and statutory agent.

Directors had no questions or comments on this item.

MOVED by Beverly Duffy, seconded by John Coomer, to ratify Gust Rosenfeld as the IDA's general legal counsel and statutory agent.

Vote: 4 – 0 PASSED - Unanimously

8. Review and possible approval of a Resolution authorizing the Authority's bank account with Foothills Bank/Glacier Bank to be closed, a new bank account with National Bank to be opened, and designating the authorized account signers with National Bank.

Mr. Bard noted that the change was for convenience, as the Town's other accounts were with National Bank, which had a local branch, whereas Foothills did not.

Ms. Duffy asked if the bank charged an inactivity fee. Mr. Duffy stated it did not.

MOVED by Beverly Duffy, seconded by John Coomer, to approve moving the bank account to National Bank and approving Resolution No. 17-001.

Vote: 4 – 0 PASSED – Unanimously

Staff and Directors discussed whom the check signers should be. Ms. Smiley stated that, per the bylaws, any officer could be authorized. Ms. Lewis noted that the resolution only included the President and Treasurer. Mr. Duffy recommended all officers for convenience.

MOVED by Beverly Duffy, seconded by Welles Geary, to reconsider the motion and approval for changing the account to National Bank and modifying Resolution No. 17-001 to read that all officers are eligible signers on the account.

Vote: 4 – 0 PASSED - Unanimously

9. Adjourn.

Mr. Bard adjourned the meeting at 10:08 a.m.

Jami C. Lewis, Recording Secretary