

MINUTES OF THE SPECIAL MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY (IDA) OF THE CITY OF CASA GRANDE HELD NOVEMBER 11, 2014 IN THE CITY HALL COUNCIL CHAMBERS, 510 E. FLORENCE BLVD., CASA GRANDE, ARIZONA, AT THE HOUR OF 4:00 P.M.

MEMBERS PRESENT:	David Fitzgibbons	President
	Kirk McCarville	Vice President
	Tommy Caywood	Secretary/Treasurer
	Kara Cooper	Member
	Ole Solberg	Member
	David Brett Benedict	Member
	Dennis Dugan	Member
	Dennis Jenkins	Member
MEMBERS ABSENT:	Richard O'Neil	Assistant Secretary/Treasurer

OTHERS PRESENT: Margaret Pieper, Recording Secretary

Call to Order

President Fitzgibbons called the meeting to order at 4:02 p.m.

Roll Call

Roll call established a quorum was present.

Approval of Minutes – November 6, 2014 Meeting

Member Dugan moved to approve the minutes of the November 6, 2014 meeting with the correction requested by Member Cooper to change “they” to “the Delsis” in the second paragraph and second sentence under New Business. Motion was seconded by Member Jenkins and carried unanimously.

Discussion of Finances and Approval of Treasurer’s Report

There being no further discussion, Member Benedict moved to approve the Treasurer’s Report as presented. Motion was seconded by Member Dugan and carried unanimously.

Old Business

A. Discussion and Approval of Contract to Purchase Property at 408/412 N. Florence Street, Casa Grande, AZ

President Fitzgibbons invited Member McCarville to tell the Board about the contract to purchase the above listed property. Member McCarville stated the additional terms listed on page seven of the contract were added as a result of the Board’s discussion at the November 6, 2014 meeting. Those terms include purchasing of the property is subject to IDA Board approval; 20% down, 7% interest, 20 year amortization, 5 year call; no prepayment penalty; 30 day inspection period and appraisal to be done and paid 50/50 by seller and buyer. If approved by the Board, Member McCarville will order the appraisal and inspections for the property. He also placed a call to the City planner and hopes to schedule a meeting soon. Member Cooper confirmed that the agenda item was for the Board to decide on purchasing the building and if purchased, the IDA will determine the best tenant at a later date.

The Board expressed concern that the 30 day inspection period in the purchase contract might not be adequate time for the appraisal and inspections. They would like to see a 60 day inspection period with

the hopes of completing their due diligence sooner. Member McCarville reassured the Board that the contract can be canceled during the inspection period if something unexpected comes out during the appraisal or inspections. Member Soleberg stated that inspectors have standard checklists and will make recommendations, if necessary, to have items inspected by a licensed contractor. Member McCarville stated a \$215,000 commercial loan at 7% interest rate with no prepayment penalty was a good deal for this property.

Member Jenkins moved to authorize the IDA President to sign the purchase contract with the change to the inspection period from 30 days to 60 days to allow time for the IDA to do their due diligence and spend up to \$5,000 in earnest money and up to an additional \$5,000 for inspection and appraisal of the property at 408/412 E. Florence Street. Motion was seconded by Member McCarville and carried with one Nay vote by Member Benedict. The appraisal and inspection reports will be sent to Member McCarville and Margaret Pieper for distribution to the Board members. If the property is purchased, the Board would like to advertise and interview potential tenants. Member McCarville wanted to note on record that he is not involved in the purchase or lease of the property.

New Business

None

Future Agenda Items

Along with the election of officers at the annual meeting in January, President Fitzgibbons would like an agenda item to discuss the purpose of the IDA and goals for 2015.

Call to the Public

None.

Next Meeting Date

The next meeting will be December 17th at 4:00 p.m. in the City Council Chambers. The agenda will include the decision to sign a contract to purchase the property at 408/412 Florence Street and if purchased, the process the IDA would like to use for leasing the space.

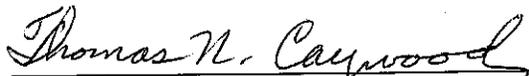
Adjournment

Member Dugan moved to adjourn the meeting at 4:40 p.m. Motion was seconded by Member Jenkins and carried unanimously.

Submitted by Margaret Pieper, Recording Secretary of the Industrial Development Authority of the City of Casa Grande, to the City Council, subject to the Authority's approval.

Approved this 17 day of December, 2014 by the
Industrial Development Authority of the City of Casa Grande.

ATTEST:



Secretary of the Industrial Development
Authority of the City of Casa Grande