

1. Industrial Development Authority - Agenda

Documents:

[2020_10_14_IDA_AN_AG.PDF](#)

2. Industrial Development Authority - Packet

Documents:

[2020_10_14_IDA_AN_PK_WEB.PDF](#)

Town of Chino Valley
MEETING NOTICE
INDUSTRIAL DEVELOPMENT AUTHORITY

ANNUAL MEETING
WEDNESDAY, OCTOBER 14, 2020
4:00 P.M.

Council Chambers
202 N. State Route 89
Chino Valley, Arizona

AGENDA

1. Call to Order.
2. Roll Call.
3. Introductions of Board Members and new Town Clerk Erin Deskins and new Deputy Town Clerk Traci Lavelle.
4. Consideration and possible action to approve the November 26, 2018 annual meeting minutes.
5. Review of September 30, 2020 bank statement.
6. Review Annual Report submitted in May 2020 and possible action to approve change of statutory agent from Susan Goodwin to Andrew McGuire with Gust Rosenfeld, PLC for the 2021 annual report.
7. Consideration and possible action to select officers for the position of President, Vice-President, Treasurer, Secretary, and Assistant Secretary/Treasurer.
8. Adjourn.

Dated this 8th day of October, 2020.

Submitted by: *Jami C. Lewis, Town Clerk*

The Town of Chino Valley endeavors to make all public meetings accessible to persons with disabilities. Please call 636-2646 (voice) or 7-1-1 (TDD) 48 hours prior to the meeting to request a reasonable accommodation to participate in this meeting. Supporting documentation and staff reports furnished to the Council with this agenda are available for review on the Town website at <http://www.chinoaz.net/AgendaCenter> and Town Clerk's Office.

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AGENDA ITEM 3

Introductions

Town Clerk Lewis, who is retiring on December 4, will introduce the new Town Clerk Erin Deskins and new Deputy Town Clerk Traci Lavelle, effective December 5, 2020.

AGENDA ITEM 4

November 26, 2018 Annual Meeting Minutes

DRAFT

**MINUTES OF THE ANNUAL MEETING
CHINO VALLEY INDUSTRIAL DEVELOPMENT AUTHORITY
TOWN OF CHINO VALLEY, ARIZONA
NOVEMBER 26, 2018**

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 Monday, November 26, 2018, at 1:35 p.m., in the Chino Valley Council Conference Room, Chino Valley Town Hall, 202 N. State Route 89, Chino Valley, Arizona.

1. Call to Order.

Vice-President Geary called the meeting to order at 2:44 p.m.

2. Roll Call.

Members Present: Secretary Welles Geary; Treasurer Beverly Duffy; Board Member John McCafferty

Members Absent: President Travis Bard

Staff Present: Town Clerk Jami Lewis (recorder)

3. Approve the November 1, 2017 annual meeting minutes.

MOVED by Board Member McCafferty, seconded by Treasurer Duffy to approve the November 1, 2017 annual meeting minutes for the IDA.

AYE: Secretary Geary; Treasurer Duffy; Board Member McCafferty

PASSED – Unanimously 3-0

4. Report regarding transferring of IDA account from Foothills Bank to National Bank and review of latest bank statement.

Town Clerk Lewis reported that the transfer was finally complete. After the Board had met with National Bank officials to set up the IDA account in April, sometime thereafter, another bank official changed all the Town's accounts to the Municipal Property Corporation. That has since been corrected and the October statement should reflect the correct entity.

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

Town Clerk Lewis reported that the Vice-President position was currently vacant and new Board Member McCafferty needed to be appointed as an officer.

Board Member McCafferty volunteered to serve as Vice-President as the others had no objections to retaining their current positions.

MOVED by Board Member McCafferty, seconded by Treasurer Duffy to accept Board Member McCafferty's volunteering to serve as Vice-President.

AYE: Secretary Geary; Treasurer Duffy; Board Member McCafferty

PASSED – Unanimously 3-0

6. Review Annual Report submitted in May 2018.

Town Clerk Lewis reported that next year's annual report will look quite different now that the Corporation Commission has begun using an electronic filing and reporting system.

Secretary Duffy reported that she had a new residence address. Town Clerk Lewis stated that she will forward all amendments to the Town Attorney for the Corporation Commission.

MOVED by Treasurer Duffy, seconded by Secretary Geary to accept the Annual Report.

AYE: Vice-President McCafferty; Secretary Geary; Treasurer Duffy

PASSED – Unanimously 3-0

7. Adjourn.

MOVED by Treasurer Duffy, seconded by Secretary Geary to adjourn the meeting at 2:50 p.m.

AYE: Vice-President McCafferty; Secretary Geary; Treasurer Duffy

PASSED – Unanimously 3-0

Jami C. Lewis, Recording Secretary

AGENDA ITEM 5

September 30, 2020 Bank Statement

Both Municipal Property Corporation (“MPC”) and Industrial Development Authority (“IDA”) entities are funding mechanisms for issuing bonds. MPC’s were created (but are no longer considered necessary) because municipalities were reluctant and unsure about holding debt in the purchase of large improvements such as sewer plants and water infrastructure. The MPC was formed as a non-municipality to purchase the property and lease it to the Town. Excise taxes and fees (such as sewer fees) were committed to pay off the debt. MPCs also were able to issue tax-free municipal bonds and to obtain loans from WIFA (Water Infrastructure Finance Authority) and other state and federal agencies to raise cash for the projects.

IDAs are also a funding mechanism but they do not own anything. They act as a middle-man between a borrower (usually a hospital, developer of affordable multifamily housing, charter school, etc.) and the investor in order to enable the borrower to issue tax-free bonds. For the Town, its purpose is to further economic development by helping to fund certain public benefit types of development through the issuance of tax-free bonds.

The Town’s IDA was established in 2007 to finance a water transmission pipeline from the Town’s properties in Paulden (the Garlic Farm). However, shortly thereafter, the recession kept the project from moving forward. The original bank account was opened with \$3,000 when the IDA was established. No monies have been added; the funds have just been accumulating interest over the years.



Statement of Accounts

Page 1 of 4

This Statement: September 30, 2020
 Last Statement: June 30, 2020

Primary Account 5795264653

DIRECT INQUIRIES TO:

1 (800) 497-8168
 WWW.NBARIZONA.COM
 Chino Valley
 (800) 497-8168
 481 S Hwy 89
 Chino Valley, AZ 86323-0000

0062291

2075-06-0000-NBA-PG0030-00000

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF
 THE TOWN OF CHINO VALLEY
 202 N STATE ROUTE 89
 CHINO VALLEY AZ 86323-5981

Tired of all the paper? Start receiving your statements electronically and view your account notices online. Sign up for Online Banking or login today at WWW.NBARIZONA.COM

National Bank of Arizona is changing the way we notify clients of changes that we make to our Deposit Account Agreement. Moving forward, any notice of a change in your statement may refer to the disclosures in our online Agreement Center. The full amendment will be stated within the Deposit Account Agreement, which will include accompanying disclosures or summaries of the Amendment. The Bank will keep the latest version of the Agreement online, which can be accessed through the "Agreement Center" link, located at the bottom of the Bank's website. If you are not able to access these links online, you may obtain a printed version of the Amendment or the entire Agreement by contacting Customer Service at P.O. BOX 80440, Phoenix, AZ, 85060-0440, or by calling (800) 497-8168.

Effective January 1, 2021, we are revising our policy in the "Restrictions on Number of Transfers" subsection in Section 7 in our Deposit Account Agreement. We will no longer be converting Savings and Money Market accounts to non-interest bearing account types due to excessive transfers or withdrawals; however, excessive transaction fees may still be charged, if applicable. Please refer to the applicable fee schedule for more information.

The Bank is adding account closure provisions to the Deposit Account Agreement. If you close your account, you are responsible to notify the Bank of pending transactions that have not cleared and to cancel any electronic/ACH transactions. Debit or credit transactions received after account closure may be processed at the Banks discretion, which may involve reopening the account and triggering service fees, including charges for insufficient funds, overdraft services, and the return of unpaid items. (It may take up to 10 business days before existing relationship rates and/or benefits are applied to reopened accounts, if applicable.) Interest on closed accounts is forfeited if an account is closed before interest is scheduled to be posted. Fees and forfeited interest will not be reversed if your closed account is later reopened by request or post-closure transaction.

SUMMARY OF ACCOUNT BALANCE

<i>Account Type</i>	<i>Account Number</i>	<i>Checking/Savings Ending Balance</i>	<i>Outstanding Balances Owed</i>
Business Savings	5795264653	\$3,430.53	



An Easy Approach To Balancing Your Account

To reconcile your checkbook balance to your statement balance: Mark off each entry in your check register that has been charged to your account during the statement period. List the checks you have written, but are not yet charged to your account in the 'Checks Outstanding' column below. Then, follow the instructions in lines 1 through 10.

CHECKS OUTSTANDING		CHECKBOOK BALANCE	
Check Number	Check Amount		
		1. LIST your checkbook balance.	
		2. ADD any deposits or other credits listed on the front of this statement which you have not recorded in your checkbook (such as payroll credits or other direct electronic deposits).	
		3. SUBTOTAL:	
		4. SUBTRACT any charges listed on the front of this statement which you have not recorded (such as service charges, automatic transfers, electronic transactions, etc).	
		5. ADJUSTED CHECKBOOK BALANCE:	
		<i>This balance should agree with line 10, below.</i>	
		STATEMENT BALANCE	
		6. LIST your current statement balance as shown on the front of this statement.	
		7. ADD deposits made, but not shown on this statement.	
		8. SUBTOTAL:	
		9. SUBTRACT total from "Checks Outstanding."	
		10. ADJUSTED STATEMENT BALANCE:	
		<i>This balance should agree with line 5, above.</i>	
TOTAL:			

Transfer to line 9.

PROMPTLY EXAMINE YOUR STATEMENT AND REPORT ANY PROBLEM

You must promptly examine your account statements and report any discoverable errors, unauthorized signatures, alterations, missing endorsements, or unauthorized transfers. Failure to do so may result in your loss of certain rights or remedies. For example, you must identify the discoverable alteration or forgery of a check within 30 days of us sending you, or making available to you, the statement reflecting that check, and you must also immediately report to us what you find. Businesses should check their account transactions daily, for which various online services are available. For additional information, please see your deposit account agreement and application service agreement(s) for details. See also the consumer disclosures below.

CONSUMER ACCOUNTS: IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS OR CHECK RESERVE TRANSACTIONS

As soon as you can, please notify us if you think an electronic transfer or credit line transaction is wrong or if you need more information about a transaction listed on the statement. **We must hear from you no later than 60 days after we sent or made available the FIRST statement on which the problem or error appeared. The provisions in this paragraph do not apply to business or other non-personal accounts. The owners of those accounts must settle all unauthorized transactions or errors within 24 hours of receipt of the item posting in order to be returned**

1. Tell us your name and account number.
2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

For CREDIT RESERVE accounts: You do not have to pay any amount in question while we are investigating, but you are still obligated to pay

the parts of your bill that are not in question. The charge in question may remain on your statement, and we may continue to charge you interest on that amount.

But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question. You must notify us in writing. You can telephone us, but doing so will not preserve your rights. Contact us at National Bank of Arizona, PO Box 25787, Salt Lake City, UT 84125-0787 or 1-800-497-8168.

For electronic transfers: We will investigate complaint and correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. Contact us at National Bank of Arizona, PO Box 25787, Salt Lake City, UT 84125-0787 or 1-800-497-8168.

Balance Subject to Interest Rate: We use the method called 'average daily balance', (including current transactions) to calculate daily balance. If you have any further questions about the method and how resulting interest charges are determined, please feel free to contact us at 1-800-497-8168.

We may report information about your Credit Reserve account to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.

Please notify us if we report any inaccurate information about your account(s) to a credit bureau. Your written notice describing the specific inaccuracy should be sent to us at the following address: National Bank of Arizona, PO Box 25787, Salt Lake City, UT 84125-0787.

Sign up for Online Banking at WWW.NBARIZONA.COM

Review account balances • Review posted transactions • Pay bills • Transfer funds

Sign up for e-statements • View e-notices

BUSINESS SAVINGS 5795264653 845

Previous Balance 3,430.35	Deposits/Credits 0.18	Withdrawals/Charges 0.00	Ending Balance 3,430.53
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3 DEPOSITS/CREDITS

Date	Amount	Description
07/31	0.06	INTEREST PAYMENT 0000343035
08/31	0.06	INTEREST PAYMENT 0000343041
09/30	0.06	INTEREST PAYMENT 0000343047

0 WITHDRAWALS/CHARGES

There were no transactions this period.

AGGREGATE OVERDRAFT AND RETURNED ITEM FEES

	Total for This Period	Total Year-to-Date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

DAILY BALANCES

Date.....	Balance	Date.....	Balance	Date.....	Balance
07/31	3,430.41	08/31	3,430.47	09/30	3,430.53

INTEREST

Interest Earned This Interest Period	\$0.18	Number Of Days This Interest Period	92
Interest Paid Year-To-Date 2020	\$0.53	Annual Percentage Yield Earned	0.02%

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AGENDA ITEM 6

2020 Annual Report

The law firm of Gust Rosenfeld, PLC has been the IDA's statutory agent since 2013, with Attorney Susan Goodwin as the contact. Ms. Goodwin is retiring this year, so the firm has recommended that the Town's main attorney, Andrew McGuire, be the new contact for the firm.

Document Type: **2020 Annual Report**

Document Fee: **\$10.00**

Entity Name: **THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE TOWN OF CHINO VA**

Additional Fee: **\$0.00**

ENTITY INFORMATION		EDIT
Entity Name: THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE TOWN OF CHINO VA	Entity Type: Domestic Nonprofit Corporation	
Entity ID: 13761983	Formation Date: 06/26/2007	
Entity Email Address: jlewis@chinoaz.net	Status: Active	
Effective Date: 04/17/2020		
Effective Time: 8:33 AM		
Character of Business: Other CIVIC		
Character of Business Sub Code:		
State or Country of Incorporation: AZ		
<p>The Corporation is a unit owner's association or a planned community association subject to title 33 of the Arizona Revised Statutes.</p>		
MEMBER STATEMENT		
<p>The Corporation will have members.</p> <p>The Corporation WILL NOT have members.</p>		

STATUTORY AGENT INFORMATION				EDIT
Name	Attention	Address	Email	
GUST ROSENFELD PLC		SUSAN D GOODWIN ONE E WASHINGTON STREET STE 1600, PHOENIX, AZ, 85004, USA		

KNOWN PLACE OF BUSINESS		EDIT
Attention	Address	
Town Clerk	202 N STATE ROUTE 89 , CHINO VALLEY, AZ, 86323, USA	

PRINCIPAL INFORMATION	EDIT

Title	Name	Attention	Address	Email	Date Taking Office
Director	BEVERLY DUFFY				3/25/2014
Director	TRAVIS BARD				9/24/2013
Director	Michael Ditta				2/12/2019
Director	John McCafferty				6/26/2018
President	TRAVIS BARD				11/1/2017
Treasurer	BEVERLY DUFFY				11/1/2017
Vice-President	John McCafferty				11/26/2018

CERTIFICATE OF DISCLOSURE

[EDIT](#)

FELONY/JUDGEMENT QUESTIONS:

Has any person (a) who is currently an officer, director, trustee, or incorporator, or (b) who controls or holds over ten percent of the issued and outstanding common shares or ten percent of any other proprietary, beneficial or membership interest in the corporation been:

Convicted of felony involving a transaction in securities, consumer fraud or antitrust in any state or federal jurisdiction within the five year period immediately preceding the signing of this certificate?

Yes

No

Convicted of a felony, the essential elements of which consisted of fraud, misrepresentation, theft by false pretenses or restraint of trade or monopoly in any state or federal jurisdiction within the five year period immediately preceding the signing of this certificate?

Yes

No

Subject to an injunction, judgement, decree or permanent order of any state or federal court entered within the five year period immediately preceding the signing of this certificate, involving any of the following:

a. The violation of fraud or registration provisions of the securities law of that jurisdiction;

b. The violation of the consumer fraud laws of that jurisdiction;

c. The violation of the antitrust or restraint of trade laws of that jurisdiction?

Yes

No

BANKRUPTCY QUESTION:

Has any person (a) Who is currently an officer, director, trustee, incorporator, or (b) who controls or holds over twenty percent of the issued and outstanding common shares or twenty percent of any other proprietary, beneficial or membership interest in the corporation, served in any such capacity or held a twenty percent interest in any other corporation (not the one filing this Certificate) on the bankruptcy or receivership of the other corporation?

Yes

No

SIGNATURE

Beverly T. Duffey

5/21/2020 **EDIT**

By typing/entering my name, I intend to affix my electronic signature acknowledging that this electronic document is submitted in compliance with Arizona law. I certify that the information on the electronic document is true, complete, and accurate as of the date the electronic filing is submitted.

I Agree

AGENDA ITEM 7

Selecting Officers

Per the IDA Bylaws, Section 4 *Officers*:

- The executive officers shall be a President, Vice President, Treasurer and Secretary, and any other officers as may from time to time be appointed.
- The same person may hold one or more offices.
- Assistant Secretaries and Assistant Treasurers may be selected by the Board at any meeting.

Term Tracker Report - pdfOfficials

Run Date: 07/28/20

Industrial Development Authority

<u>First Name</u>	<u>Last Name</u>	<u>Title</u>	<u>Address</u>	<u>Address2</u>	<u>Phone 1</u>	<u>Email Address</u>	<u>Original Start Date</u>	<u>Start</u>	<u>End</u>
Travis	Bard	President					07/02/2007	07/01/2019	06/30/2025
Michael	Ditta	Board Member					02/12/2019	07/01/2015	06/30/2021
Beverly	Duffy	Treasurer					03/31/2014	07/01/2019	06/30/2025
John	McCafferty	Vice-President					07/01/2018	07/01/2017	06/30/2023
Dianna	Voegele	Board Member					07/01/2020	07/01/2020	06/30/2026