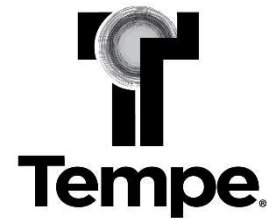


Minutes (DRAFT) TEMPE INDUSTRIAL DEVELOPMENT AUTHORITY



Minutes of the August 15th, 2023 regular meeting of the Board of Directors (“Board”) of the Tempe Industrial Development Authority (“IDA”). The meeting took place at 10:00 AM virtually via Microsoft Teams.

MEMBERS PRESENT:

Chris Rosner, Chair
Brian Jackson, Treasurer
Matthew McCormick
John Stevenson

MEMBERS ABSENT:

Alice Bimrose
Bryce Browning
Brandon Fitzpatrick

STAFF PRESENT:

Joshua Jefferson, City of Tempe, Economic Development Department

MEMBERS OF THE PUBLIC PRESENT:

None.

Chair, Chris Rosner called the meeting to order at approximately 10:05AM.

1. CALL TO THE PUBLIC

A call to the public was made; no members of the public attended the meeting.

2. APPROVAL OF JANUARY 10th, 2023, MEETING MINUTES

The January 10th, 2023 Tempe IDA Board Meeting Minutes were unavailable due to staff changes. No approval action was taken.

3. TREASURER’S REPORT

Treasurer Brian Jackson provided the IDA Board with a financials update. Brian reported \$5,800.00 in the IDA’s checking account, \$414,000.00 in a money market account, and \$400,014.00 in bonds all managed by Landings Credit Union.

4. SCHOLARSHIP COMMITTEE UPDATE

Chris Rosner, Chair, provided an update on the IDA’s Scholarship Committee. Chris reported that several Tempe Union Highschool students received scholarship awards in August 2022 totaling \$15,000.00. Chris also stated that 27 students applied for scholarships through the IDA. An average of \$1,800.00 was awarded per student totaling \$50,000.00, the largest number awarded in ten years.

5. CHANGE IN LANDINGS CREDIT UNION FUNDS MANAGEMENT PLATFORM

The IDA Board discussed the change in policy at Landings Credit Union which will no longer allow the credit union to service funds for the IDA. The Board discussed several alternatives for the funds. John Stevenson motioned to adopt a resolution that permits a one-time final authority of funds management and investment to the IDA’s Board

Treasurer, Brian Jackson. Matthew McCormick seconded the motion. The IDA Board unanimously supported the resolution. The next step is to review funds at the next IDA Board meeting scheduled for October 2023.

6. ADJOURNMENT

There was no further business, and upon motion duly made by Mr. Stevenson and seconded by Mr. McCormick, which was unanimously approved, the meeting was adjourned.


Chris Rosner, President