



**Marked Agenda of Regular Meeting
of the**

Board of Directors of the Industrial Development Authority of the City of Scottsdale, Arizona

MEETING DATE/TIME: Wednesday, March 26, 2025, 8:30 am

LOCATION: ZOOM ONLY

ZOOM: Join from PC, Mac, iOS or Android:

<https://us06web.zoom.us/j/82458533696?pwd=Xa8uZqylgxEaZy67GfjiUp2b2luEAr.1>

DIRECTORS: X indicates present at call.

X Ethan Knowlden, President
X Eloy Yndigoyen, Vice President
X Jeffery Greene, Secretary
X Daniel Stewart, Treasurer
X David Hyde
X Evelyn Racette
X Thomas Williams

Executive Director: Bob Pedersen

1. Approval of Minutes

- February 25, 2025 Marked Agenda **Motion made to approve by Secretary Greene, seconded by President Knowlden; motion unanimously approved.**

2. President's Report

- Gust, Rosenfeld (March 18 introductory meeting; identification of IDA governance documents, funding procedures requiring update) **Legal counsel to review bylaws, update bond application/procedures. President Knowlden indicated updated documents would be finalized prior to the Board's June meeting, at which counsel was expected to attend to answer any questions.**
- Family Promise (March 6 introductory meeting; discussion of potential areas of collaboration) **President Knowlden to lead discussions on behalf of SIDA regarding possible areas of collaboration.**
- Legislative Update on SB1352, HB2191: **No action required at this time.**

3. Treasurer's Report

- Financial Statements **Treasurer Stewart discussed the composition of the Authority's investments, which are predominantly corporate bonds, treasuries, and other fixed income securities. He mentioned that their risk type**

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is very conservative and that their net position in total assets went up about \$40,000 last year. President Knowlden suggested a meeting with investment advisors in July to discuss the investment policy further.

- Baker Tilly (Update on 2023-2024 Review)
- Bookkeeper (Update on prior months financial statements) Treasurer Stewart continued his report, stating that the bookkeeper, Gabrielle Mendez, has brought all financial statements up to date through February 2025. The balance sheet shows a significant cash and liquid asset base with minimal liabilities. He also informed the Board that the Baker Tilly 2023-2024 review was completed, without issue. Director Williams made a motion to approve the Treasurer's Report, which was seconded by Director Racette; the motion was unanimously approved.

4. Executive Director's Report

- BOK Financial (March 6 call; discussions regarding support of small business lending program) Director Hyde confirmed that the contact person at Bank of Oklahoma would be getting back on the matter promptly.
- Update on 2025-2026 Budget Executive Director Pedersen will provide a 2025-2026 budget outline to his successor upon their appointment.

5. Old Business

- Executive Director Search (Approval of engagement of Rodney Hancock, including Consulting and Confidentiality Agreements provided in Meeting Materials) The Board expressed their appreciation for Executive Director Pedersen's work and support. President Knowlden described the Executive Director search, which had concluded with the selection of Rodney Hancock. Upon a motion made by Director Hyde and seconded by Director Greene, the Board unanimously approved (1) the appointment of Rodney Hancock to serve as the Authority's Executive Director, effective April 1, 2025, and (2) the execution and delivery of the consulting and confidentiality agreements, in the form provided to the Board in the Meeting Materials, to be entered into by the Authority and Mr. Hancock.
- SIDA-SUSD-City Collaboration (March 6 call with Brandy Hotchkiss, consultant identified to perform analysis) President Knowlden provided a brief update on his conversation with Ms. Hotchkiss, explaining the DDA and QCT area designations and their impact on land development.
- Banking Resolutions (Approval of resolutions for FineMark provided in Meeting Materials) President Knowlden described the resolutions for designating the Authority's President, Vice President and Treasurer as signatories over the Authority's accounts at FineMark National Bank & Trust. On a motion made by Director Racette and seconded by Director Williams, the Board unanimously approved the resolutions in the form provided to the Board in the Meeting Materials. Treasurer Stewart stated a document would be circulated to the Authority's officers by FineMark via DocuSign to finalize the designations.
- Groundswell Capital (Tucson IDA) Grant Application (March 5 call with CSG Advisors) Executive Director Pedersen discussed potential lending programs working with Groundswell Capital and the Small Business Administration. He proposed leveraging the SBA's guaranteed loan program for energy-related financing and shared a white paper outlining this concept.
- Board Member Application (March 14 call with Doug Smith) President Knowlden described his conversation with Mr. Smith and discussed the possibility of Director Yndigoyen applying for a second term on the Authority Board.

6. Other Updates None.

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7. Open Call to the Public (A.R.S. §38-431.02)

Citizens may address the members of the Scottsdale Industrial Development Authority during Public Comment. This "Public Comment" time is reserved for citizen comments regarding nonagenized items. However, Arizona State law prohibits the Scottsdale Industrial Development Authority from discussing or taking action on an item not on the agenda. **No members of the public on call.**

8. Adjourn

On a motion made and unanimously approved, the meeting was adjourned at 9:34 am.