



Marked Notice and Agenda

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

MEETING DATE/TIME: March 25, 2020 / 8:30am

PHONE CONFERENCE: (302) 202-1110
Passcode: 405943#

DIRECTORS:	Shannon Scutari, President	Tim Stratton, Vice
President	Eloy Yndigoyen, Treasurer	Matthew Ligouri
	David Hyde	Evelyn Racette

- Call to order and establish a quorum (Roll Call) **The meeting was called to order at 8:31 am with a quorum of the members – Members present: Tim Stratton; David Hyde; Shannon Scutari; Evelyn Racette; Matt Ligouri and Eloy Yndigoyen. Also Present: Glenn Pahnke and Ted Churchill, with RBC, Rob Millar and Suzanne Durkin-Bighorn**
- Review and approve Minutes of Meeting held on February 24, 2020 **Tim Stratton moved to approve the minutes, Eloy Yndigoyen seconded the motion, the motion passed unanimously.**
- Budget Overview – Discussion and possible action

Investment Policy Review – Discussion and action – **Ted Churchill: discussed the 5-year horizon vs short term, and suggested this is not the time to make drastic changes;**

Eloy Yndigoyen led a review of SIDA's investment policy.

Ted Churchill and Glenn Pahnke provided guidance to the board to consider a strategy that maintains the asset class is 0-25% equity and 75% to 100% fixed equity moving forward.

Eloy Yndigoyen made the motion: By year end SIDA update the investment policy. Tim Stratton seconded the motion; approved unanimously.

- Potential 2020-21 Community Grant Process – Discussion and possible action – Tim Stratton recommended the Grant Program move forward and that \$100,000 community grant(s) of public private matching funds are perfect for the current market conditions. Eloy Yndigoyen pointed out that the application must be clear that grantees may be required to obtain “matching grants.”

Shannon Scutari agreed to move forward in 2020-2021 and recommended a subcommittee will be formed to review the grant application.

Evelyn Racette moved to proceed with the Community Grant Program per the Board’s changes, Tim Stratton seconded the motion, the motion passed unanimously.

- Administrative Officer Candidate – Discussion and action – Shannon Scutari gave an overview of the open Administrative Officer position and thanked Sara Criscione for her service. Eloy Yndigoyen introduced Suzanne Durkin-Bighorn and recommended Suzanne for the open Administrative Officer position. Tim Stratton moved to approve the hiring of Suzanne, Eloy Yndigoyen seconded the motion, the motion passed unanimously.

- 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 non-agendized items. However, Arizona State law prohibits the Scottsdale Industrial Development Authority from discussing or taking action on an item that is not on the agenda.

- Adjourn – Meeting was adjourned at 9:35 am