

**MUNICIPAL DEVELOPMENT AUTHORITY  
COMMITTEE MEETING  
City of Peoria, Ironwood Conference Room  
May 21, 2012**

A Regular Meeting of the Municipal Development Authority of the City of Peoria, Arizona, was convened at 8401 West Monroe Street in open and public session at 5:30 p.m.

**Members Present:** Steve Poe, Matthew Porter, Jim Cutler

**Members Absent:** Shawn Hutchinson

**Other Municipal Officials Present:**

Brent Mattingly, CFO/Finance Director; Debbie Card, Treasury Manager; Kent Meredith, Finance Manager; Michelle Grieb, Finance and Accounting Assistant, Michael Cafiso, Bond Counsel.

The meeting was called to order at 5:30 p.m. by Steve Poe, Board President.

**CONSENT AGENDA:** All items listed with a “C” are considered to be routine or have been previously reviewed by the board members.

**1C. Minutes**

Board proceeded with the approval of the minutes of the meeting on October 3, 2011. Jim Cutler motioned to approve the minutes, and the motion was seconded by Matthew Porter. There was no further discussion and the minutes were approved by a unanimous vote.

**NEW BUSINESS:**

**2R. Bond Issue to Fund Sports Complex Improvements**

Brent Mattingly, Finance Director/CFO introduced Michael Cafiso, Bond Counsel. Then Mr. Mattingly provided an overview of the Sports Complex from when the teams signed twenty years ago until now. He also discussed the current negotiation process to sign the teams for another twenty years. He also provided an overview of the MDA’s outstanding debt.

Michael Cafiso, Bond Counsel, explained the process of selling the bonds, the documents required for the sale and the steps the board needs to take to authorize the sale. Mr. Porter asked about the collateral and Mr. Cafiso explained that the city pledges the first lien on city excise taxes. Mr. Mattingly ensured that the revenues were more than sufficient with a debt coverage ratio of over 20 times.

Mr. Poe questioned why the resolution indicates \$45 million and the Sources and Uses documents indicate approximately \$37 million. Mr. Mattingly explained that the City’s obligation is to apply \$2.5 million from the half cent sales tax fund to pay the debt service annually. So whatever the \$2.5 million debt service generates is the amount of bonds that will be sold. The estimated maximum ceiling on the amount of the bonds is \$45 million. Following the discussion, the board was ready to vote.

A motion was made by Jim Cutler and seconded by Matthew Porter, to approve the Resolution before the board to authorize the issuance of MDA Revenue Bonds, Series 2012 and other legal actions as necessary related to the bond sale. Upon vote, the motion carried unanimously 3 to 0.

**Public Comment**

Steve Poe asked if anyone present wished to comment. There were no requests to address the board. As such, the public comment period was closed.

**ADJOURNMENT:**

Being no further business, the **Municipal Development Authority Board meeting** was duly adjourned at 6:05 p.m.

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**Steve Poe, President**

Submitted by:

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**Michelle Grieb, Finance and  
Accounting Assistant**