

**MUNICIPAL DEVELOPMENT AUTHORITY
COMMITTEE MEETING
City of Peoria, Ironwood Conference Room
February 11, 2008**

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, Jim Cutler , Jim Torres

Members Absent:

Michael Cassidy, Ron Proconier

Municipal Officials Present:

Brent Mattingly, CFO/Finance Director; Debbie Card, Treasury Manager; Michelle Grieb, Executive Assistant; Dan Nissen, Assistant City Engineer; Chris Kmetty, Sr. Civil Engineer

Others Present:

Tom Hocking, Financial Advisor; Michael Cafiso, Bond Counsel

REGULAR AGENDA

The meeting was called to order at 5:37 p.m. by Steve Poe, Board President.

MINUTES:

Board proceeded with the approval of the minutes of the meeting on October 29, 2007. Jim Cutler motioned to approve the minutes, seconded by Jim Torres. There was no further discussion, and the minutes were approved by a unanimous vote.

NEW BUSINESS:

The meeting was called to consider and possibly adopt a Resolution authorizing the issuance of Senior Lien Excise Tax and State Shared Sales Tax Bonds, Series 2008. The Resolution would delegate the Chief Financial Officer of the City of Peoria the authority to determine various terms with respect to the Series 2008 Bonds and the sale thereof, providing for the application of the proceeds from the sale of the Series 2008 Bonds.

Dan Nissen, Assistant City Engineer and Chris Kmetty, Sr. Civil Engineer provided an overview of the project which is scheduled to be complete by winter 2009. Happy Valley Road from Terremar to Lake Pleasant Parkway will be constructed of the sound minimizing rubberized asphalt. It will be 3 lanes wide in addition to a bike lane.

Tom Hocking, the City's Financial Advisor explained that the transportation tax plus after the senior lien tax debt should be less than 3 times the subordinate lien tax coverage.

Brent Mattingly, CFO Finance Director, clarified that the City is very conservative on projections for Revenue, so the numbers given at the October 29, 2007 are still okay considering the change in economy.

Board President Steve Poe questioned if there are any foreseen changes in the State Shared Taxes? Mr. Mattingly stated that the Governor currently says no, but they may change in the future.

Mr. Mattingly acknowledged the legal Documents sent to the committee members and stated there were some minor changes. The changed items were: the project dollar amount changed to 46.8 million, the City's Purchase agreement changed to cover the Subordinate Lien Test (1.1 and 3 times test), and the dates on which typical payments were being made changed from July to January.

Mr. Mattingly also explained that Michael Cafiso, Bond Council, authorizes the necessary documents, approves Bond Indentures, and approves the preliminary Official Statement and the Final Official Statement.

Mr. Hocking mentioned February 26st is tentatively marked as the date the bonds go on sale. The bond issue amount is \$47,085,000, which includes the cost of the sale.

CLOSING:

Board President Steve Poe placed the Resolution on the table for consideration. Jim Cutler moved to adopt the Resolution with the change to 50 million, seconded by Jim Tores. There was no further discussion and the motion was approved by a unanimous vote.

ADJOURNMENT:

Brent Mattingly thanked everyone for coming to the meeting. Being no further business to come before the **Municipal Development Authority Board** the meeting was duly adjourned at 6:34 p.m.

Steve Poe, President

Submitted by:

Michelle Grieb, Executive Assistant