

**Minutes
of the
Regular Meeting of Board of Directors of
The Industrial Development Authority of the County of Gila
(the “IDA”)**

Date: March 14, 2014, 1:00 p.m.

Place: Gila County Courthouse
Supervisors’ Hearing Room
1400 E. Ash Street
Globe, AZ

Presiding: Cliff Potts

Present: Cliff Potts, Fred Barcon, Stanley Gibson, Gerry Kohlbeck,
Bill Byrne, Mac Feezor, Tim Humphrey

Absent: Bob Pastor, Tim Grier

Administrative Manager: Sandy Palmer

Guest Present: None

Cliff Potts called the Special Meeting of the Board of Directors of the Authority to order at 1:03 p.m., noting the presence of a quorum.

**1. INFORMATION/DISCUSSION/ACTION AS DETERMINED
REGARDING THE IDA LOAN REVIEW COMMITTEE
RECOMMENDATION ON EXTENDING A SMALL BUSINESS
LOAN USING IDA FUNDS.**

After further discussion a motion was made by Stan Gibson and seconded by Fred Barcon as follows:

The IDA will extend a loan in the amount of \$195,000 at 5.5 % for a term of five years. The applicant will collateralize both parcels of property until construction is complete, the lien will then be transferred to the new building and property; interest-only payments will commence with the first construction draw and cease on July 1, 2014. Full payments will commence on July 1, 2014.

The motion passed unanimously by a vote of (7-0).

**2. INFORMATION/DISCUSSION/ACTION AS DETERMINED
REGARDING THE RETENTION OF A BOND ATTORNEY FOR
FUTURE IDA BOND PROCEEDINGS.**

Fred Barcon explained the importance of having a bond attorney in the event a time-sensitive bond issue comes before Gila IDA. He mentioned a potential bond issue Phoenix IDA referred to Gila IDA. The entity selected Pima IDA because Gila IDA wasn't in position to proceed with a time-sensitive bond issue.

After further discussion a motion was made by Fred Barcon and seconded by Tim Humphrey as follows:

Gila IDA will retain the service of Pat Ray, Kutak Rock, as bond counsel.

The motion passed unanimously by a vote of (7-0).

3. CALL TO THE PUBLIC

4. ADJOURNMENT

With no further business to come before the Board, motion to adjourn made and dully seconded, the Special Meeting was adjourned at 2:22 p.m., without objection.
