

Industrial Development Board

Madison Municipal Building - Conference Room 130

September 9, 2013 Rescheduled Meeting - Minutes

Chairman Thorpe called the meeting to order at 4:30 p.m.

I. Roll Call:

- a. **Board Members Present:** Chairman Taron Thorpe, Vice Chair Jerry Jennings, Secretary/Treasurer David Cochran, Richard Knox, and Bobby DeNeeffe.
- b. **Members Absent:** Ron Klein and Chuck Makarov.
- c. **Additional Attendees:** Council Liaison Mike Potter; Amy Bell, Director, Planning and Community Development; Gina Romine, Recording Secretary and Planner I; Steve Levy Madison Chamber of Commerce Liaison; John R. Barran; John Baggette; Newman Shufflebarger; and Suzanne Chandler.

II. Minutes from Regular Meetings

- a. Minutes from the August 5, 2013 Regular Meeting. Vice-Chairman Jennings moved to approve the minutes as written. Mr. Knox seconded the motion. The vote was unanimous in favor. **Motion carried.**

III. Financial Report

- a. Secretary/Treasurer Cochran presented the financial report to the Board and noted the account balances and the regular and periodic bills that were paid. Vice-Chairman Jennings moved to approve the financial report as presented. Mr. DeNeeffe seconded the motion. The vote was unanimous in favor. **Motion carried.**
- b. Secretary/Treasurer Cochran presented an annual income and expenses sheet and an estimated proposal for consideration as a budget.
- c. Mr. Knox discussed requesting funding from City Council for an operating budget and stated that it had been presented to the City Council in the past and was rejected.
- d. The Board discussed the importance of the Board's visibility to the City Council to increase awareness of the operations and success of assisting in industrial expansion and growth in Madison.

IV. Other Business

- a. **Approval of First Amendment to Mortgage and Indenture for Tyonek Expansion Project**– John Baggette presented the request and stated that the request was to change the mortgage and indenture from a variable interest rate to a fixed rate. Mr. DeNeeffe explained that this really did not affect the Board and it was only necessary for the amendment to occur. Vice-Chairman Jennings discussed a difference in a dollar figure that he found in the presented paperwork. Mr. DeNeeffe moved to approve the amendment to the mortgage and indenture for the Tyonek expansion project as presented. Secretary/Treasurer Cochran seconded the motion. The vote was unanimous in favor. **Motion carried.**
- b. **Chairman Thorpe temporarily adjourned the meeting at 4:50 p.m. for document signatures.**
- c. **Chairman Thorpe reconvened meeting at 4:55 p.m.**

- d. **Approval of CPA** - Chairman Thorpe discussed a proposal submitted by Wendy McMeans, CPA. The Board discussed other contacts made to accountants and the need for errors and omissions insurance. Director Bell reiterated the urgency that the Board hires a CPA and an attorney.
 - e. Director Bell stated that she and Ms. Romine would send letters requesting proposals to attorneys and CPA's to finalize the hiring of the positions. Mr. DeNeefe moved to approve City staff sending request for proposals to CPA's and attorneys. Vice-Chairman Jennings seconded the motion. The vote was unanimous in favor. **Motion carried.**
 - f. **Website Update** – Director Bell stated that she and Chairman Thorpe met with RedSage approximately 3 weeks ago and all information would be provided to RedSage by this Friday. Vice-Chairman Jennings asked for an operational date of the website. Director Bell stated by the end of November.
 - g. **Industrial Business Collaboration Update** – Director Bell stated that the action items are progressing and she is currently working on marketing and branding.
 - h. Vice-Chairman Jennings provided an update on the NAIDA convention and provided information regarding a call with Greg Canfield and Tyonek.
- V. **Adjournment** – There being no further business before the Board. The meeting adjourned at 5:25 p.m.



Taron Thorpe, Chairman
City of Madison Industrial Board



Attest: Gina Romine