



APPROVED
CITY OF SCOTTSDALE
CITIZENS' BOND OVERSIGHT COMMITTEE
REGULAR MEETING

Meeting held electronically and remotely

Tuesday, August 31, 2021

SUMMARIZED MEETING MINUTES

PRESENT:

Andrew Armstrong
Ben Hur
Alex McLaren
Brion Neeley
Douglas Reed
Laraine Rodgers

STAFF:

Sonia Andrews
Frances Cookson
Sylvia Dlott
Gina Kirklin
Dave Lipinski
Erin Walsh

CALL TO ORDER

Staff Member Erin Walsh called the meeting of the Scottsdale Citizens' Bond Oversight Committee to order at 5:01 PM.

*Note: These are summary action minutes only. A complete copy of the meeting audio is available on the Citizens' Bond Oversight Committee website at:

<http://www.scottsdaleaz.gov/boards/citizens-bond-oversight-committee>

ROLL CALL

A formal roll call was conducted confirming member attendance as stated above.

1. Approval of May 27, 2021 Summarized Meeting Minutes

Committee Chair Rodgers opened the meeting by requesting if any members had objection to the May 27, 2021 meeting minutes. No members stated any objections.

Motion to approve by Vice-Chair Reed, 2nd by Committee Member Hur, which carried 6-0 with Committee Chair Rodger, Committee Members Armstrong, McLaren and Neely voting in the affirmative. There were no dissenting votes.

2. Presentation and discussion of the 2015 Bond Program – Dave Lipinski

Dave Lipinski provided an overview of Bond 2015 final projects. Both Fire Stations are currently occupied. We are working on final close-out with both contractors, final close-out commissioning to be wrapped up by end of September on both stations. This will close out all the funding and close out the entire Bond 2015 program. There are additional proceeds available, however they will go towards paying the bond debt.

3. Presentation and discussion of the Bond 2015 Financial Report – Sylvia Dlott

Sylvia Dlott, CIP Budget Manager, gave an overview of the Bond 2015 Financial report. A snapshot as of July 31, 2021. Reflects the remaining budget for the five projects, approved by the voters and the associated arts in public places project. The 2015 Bond is coming to completion, we're no longer spending from this funding source, leaving approximately \$400,000 that will be applied toward debt service. The following is the breakdown of the \$400,000; \$143,000 is from bond not spent on various projects, \$46,000 in Bond Interest from Fire Station 603 and \$220,000 of Interest earned and never allocated to projects.

4. Presentation and discussion of the 2019 Bond Program – Dave Lipinski

Dave Lipinski provided an overview of 2019 Bond Program Projects. Provided an overview of projects for FY 2019/20, FY 2020/21 and FY 2021/22 proposed projects, including a forecast for the next five years and the projects that will be beyond five years. Committee Members asked questions and Dave Lipinski answered.

5. Presentation and discussion of the Bond 2019 Financial Report – Sylvia Dlott

Sylvia Dlott, CIP Budget Manager presented an overview of 2019 Financial Report, as of 07/31/21. Currently, we have 42 of 58 active projects. Approximately, \$136 million of the approved \$318 million currently budgeted, this is about 43% of the bond program. The inception to date expenditures is about \$25 million which is about 8 % of the total bond program has been spent. The first bond issuance took place in January, total of \$55 million dollars. To date we've collected about \$5000 in interest

Committee Members asked questions and Sylvia Dlott and Gina Kirklín answered.

Public Comment - No members of the public addressed the Committee.

Adjournment – Committee Chair Rodgers moved to adjourn the meeting, 2nd by Committee Member Hur, which carried 6 – 0, with Vice-Chair Reed and Committee Members Armstrong, McLaren, and Neely voting in the affirmative. There were no dissenting votes.

With no further business to discuss, the Citizens' Bond Oversight Committee Regular Meeting adjourned at 5:35 PM.