

ARIZONA THEME PARK DISTRICT NO. 1

ANNOTATED MINUTES

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September 4, 2015

I. PROCEDURES:

- A. Call to Order The meeting was called to order at 3:00 p.m.
- B. Roll Call Ken Edes, Craig Fritsinger, Daniel Valenzuela, and David Phelps were present and constituted a quorum.
- Guests in attendance included John Moore, Mayor of Williams, Brandon Buchanan, City Manager of Williams, Al Richmond, and Rich Richmond, Arizona State Railroad Museum, and Greg Granger Investment Groups.
- C. Approval of Minutes David Phelps motioned and Craig Fritsinger seconded. Motion passed.
- D. Adopt Agenda Ken Edes motioned and David Phelps seconded. Motion passed.

II. PUBLIC PARTICIPATION – Al Richmond, Arizona State Railroad Museum addressed the Board and confirmed the ASRM involvement and support from the beginning of the Theme Park Legislation. The ASRM greatly appreciates the efforts and commitment of the Board and offers to do anything that would help the District proceed quickly.

III. AGENDA ITEMS

- A. The Board heard a presentation from CEO Andy Tobin regarding the recommendation of Michael Vasquez from Ironwood Advisors, LLC. CEO Tobin reached out to several contacts in regards to Ironwood Advisors, LLC. He found everyone spoke very highly of Mr. Vasquez and the duties he performed. CEO Tobin recommended to the Board that they approve Ironwood Advisors, LLC as the Theme Park Districts financial advisors. Board discussed the position of Financial Advisor in regards to the Theme Park District. Motion was made by David Phelps to authorize CEO Tobin to engage Ironwood Advisors, LLC on a contingency basis. Daniel Valenzuela seconded. Motion carried.
- B. The Board heard a presentation from CEO Andy Tobin regarding the recommendation of Bill Davis, Piper Jaffrey as Bond Underwriter to the District. CEO Tobin researched the group and made a recommendation to the Board to engage Piper Jaffrey as the Districts Bond Underwriter. Discussion was held on the Boards ability to engage consultants and advisors. Legal Counsel Lopez assured the Board they were following the guidelines set for the Theme Park District. CEO Tobin made the Board aware that as the District moves forward, there may be several more Underwriters or Financial Advisors brought before the Board to consider as the Board may require further assistance in these areas. Motion was made by Ken Edes to authorize CEO Tobin to engage Piper Jaffrey on a contingency basis as the District Bond Underwriters. Craig Fritsinger seconded. Motion carried.

- C.* Board was advised by Board Counsel Mr. Lopez on the Administration Policy and Rules. Discussion was held on the Administration Policy and Rules. Questions were asked in regards to Intergovernmental Agreements and the sale of Alcohol. Board Counsel Lopez answered. Discussion was held regarding Budget and Financing. Board member Michael Nowakowski joined the meeting at 3:35 p.m. Counsel Lopez made several minor corrections to the Administration Policy and Rules and gave each Board member a copy. David Phelps motioned that the Administration Policy and Rules be adopted with the minor changes made during discussion. Michael Nowakowski seconded. Motion carried.
- D.* CEO Tobin discussed the need for an address, phone number and website for the District. CEO Tobin is in the process of addressing these concerns. Motion was made by Craig Fritsinger to table this for the next meeting to give CEO Tobin more time. David Phelps seconded. Motion carried.
- E.* CEO Tobin addressed the Board in regards to form a timeline for the solicitation for requests for Proposals for the Theme Park District. CEO Tobin stated the need to meet with Ironwood Advisors, LLC, Piper Jaffrey, and Legal Counsel Lopez as soon as possible to bring this objective forward. CEO Tobin suggested to the Board that the date of December 1st, 2015 be the goal for forming and distribution of this procedure. Discussion was held by the Board. The date of December 1st, 2015 would inform interested parties and the public of the Boards intention to proceed forward. David Phelps made the motion to authorize CEO Tobin to engage Ironwood Advisors, LLC, Piper Jaffrey and Legal Counsel Lopez to formulate the procedures needed to accomplish the December 1st, 2015 date for distribution. Craig Fritsinger seconded and the motion passed.
- F.* CEO Tobin discussed the need for regular scheduled Board meetings. Discussion was held and the first Friday of each month was discussed. Ken Edes made a motion that we set the first Friday of each month at 3:00 as a regularly scheduled Board meeting. Daniel Valenzuela seconded. Motion carried.
- G.* CEO Tobin discussed the need for the Board to keep abreast of the possible financial obligations it may be incurring. CEO Tobin discussed and recommended that every month an accounting be brought to the Board at its regular meeting updating the Board on the possible financial obligations. Board Counsel Lopez discussed his desire to keep the Board aware of the possible financial obligations also. Discussion was held in regards to all present and future arrangements the Board might make. The directive was given to CEO Tobin that any engagement the Board makes would be handled this same way and be brought to the Board at its regular monthly meeting.
- H.* CEO Tobin discussed the Board survey that was distributed. CEO Tobin wanted each Board member to share with him their thoughts about the Theme Park

District so he could have a better understanding of what the Board as a whole was expecting. Discussion was held that each Board member would also like to be aware of what the whole Board was expecting. CEO Tobin told the Board he would compile the results of the survey and share them with the Board.

- I. Legal Counsel Lopez presented the Open Meeting Law. Information on the Open Meeting Law was previously distributed. Counsel Lopez informed the Board that they had the responsibility to follow and adhere to the Open Meeting Law. Counsel Lopez highlighted several key elements of the Open Meeting Law.
- J. No old business was discussed.

IV. **ADJOURN:** Chairman Fritsinger adjourned the meeting at 4:25 pm.

Chairman Craig Fritsinger

Secretary Ken Edes