The Greater Yuma Port Authority
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Board Retreat

502 South Orange Avenue
Yuma, Arizona 85364
February 11, 2011

AGENDA

1800 Convene Retreat

Discuss the development potential of the 15 acres GYPA owns along West side of Ave E and Roundabout.

Discuss plan for GYPA operations in fiscal year 2012 and beyond.

Discuss options on financial debt.

Other Discussion by Members.

2100 Adjourn

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Minutes of Board Retreat held February 11, 2011, in the YMPO Conference Room commencing at 6:00 p.m. The Board Members in attendance were as follows: Chairman Gary Magrino; Vice Chairman Michael Reed; Secretary/Treasurer Terre Catanzaro; Mayor Al Krieger; Joe Harper; Frank Rascon and Robert Pickels. Board Member Paul Soto was not in attendance. Others in attendance were GYPA Administrator Jim Chessum, Real Estate Committee Chairman Ross Wait; and arriving at 7:00 p.m. were Kevin Wolf and Fred Jimenez both with Germania Family of Companies from Riverside, California.

The retreat commenced with the Pledge of Allegiance and then getting dinner before sitting down to discuss the issues that were before the Board for the retreat. The issues for the retreat were to discuss plan for operations in FY2012 and beyond, options on financial debt and the development potential of the 15 acres on the West side of Ave E that GYPA owns.

The retreat started the discussion of the future direction of GYPA for the next Fiscal Year without the present administrator and the savings that could be derived short term without one and the potential to find a part time low cost option to allow more funds to be expended on the interest cost until the debt is retired. Also the options of hiring consultants when a new challenge is decided upon until the requirements become too demanding for the Board of Directors to manage and at that point perhaps contract or hire another Administrator/Executive Director. During this discussion San Luis I was brought up and what its status is and that perhaps we aren't pursuing the completion as hard as we could and we aren't talking with the same message.

Discussion then switched to the retirement of the debt that GYPA has outstanding. It was briefed that there is a plan being looked into and that if the parties are agreeable then it will become public but at this time it is still being discussed. If the discussions do not work out GYPA still has time to work out other ways to pay off their debt without a fire sale.

Germania updated the Board on their pursuit of developing the 15 acres on the West side of Ave E that is owned by GYPA. They are working on designs for a potential warehouse operation for trucks and offices in the 2 acre parcel below the canal. They are also trying to determine the minimum rental rate to cover their investment and which type of design and construction will be affordable for that rental rate. They made it clear that Germania is definitely actively pursuing their analysis of the project and are continuing to invest in the research required to create a viable business operation.
The Board then discussed the need for GYPA to go in front of the Member Entities and present the cash call for FY2012. Retreat ended at approximately 9:00 p.m.