

GREATER YUMA PORT AUTHORITY
MEETING MINUTES: November 28, 2011

DIRECTORS

PRESENT: Gary Magrino, Chair
Michael Reed
Robert Pickels
Al Krieger
Joe Harper
Frank Rascon

DIRECTORS

ABSENT: Terre Catanzaro
Vacant Seat / Cocopah Representative

EX-OFFICIO (Non-voting)

MEMBERS

PRESENT: None

OTHERS

PRESENT: Sue Reynolds, GYPA Administrator
Wayne Benesch, Legal Counsel
Darren DeRonco, The Yuma Sun
Linda McFarland, Recording Secretary

1. CALL TO ORDER

The meeting was called to order at 9:03 a.m. by Chairman Gary Magrino. The meeting was held at Greater Yuma Economic Development Corporation Conference Room, 899 E. Plaza Circle, Suite 2, Yuma, Arizona.

2. ACTION TO AUTHORIZE AN EXECUTIVE SESSION PURSUANT TO ARIZONA REVISED STATUTE §38-431.03(A) REGARDING AGENDA ITEMS 5 BELOW.

Recess the open meeting and convene into Executive Session.

9:06 A.M.

MOTION: Al Krieger made a motion to recess to Executive Session.

SECOND: Robert Pickels

ACTION: The motion carried unanimously.

EXECUTIVE SESSION AGENDA

- 1. DISCUSSION WITH LEGAL COUNSEL REGARDING MATTERS RELATING TO DEBT SERVICE REFINANCING FOR GYPA PROPERTY. THIS MATTER IS BROUGHT IN EXECUTIVE SESSION PURSUANT TO ARS §38-431.03(A)(3) (LEGAL ADVICE) AND (4) (CONTRACT NEGOTIATIONS).**

Following adjournment of the Executive session, reconvene the Board of Directors in open session.

9:51 A.M. Open Session Reconvened

- 3. DISCUSSION AND ACTION TO ADOPT RESOLUTION NO. 05-2011 A RESOLUTION OF THE GREATER YUMA PORT AUTHORITY AUTHORIZING THE LOAN AGREEMENT, PROMISSORY NOTE AND DEED OF TRUST AND ANY AND ALL OTHER DOCUMENTS NECESSARY TO EFFECT THE LOAN TRANSACTION WITH THE COCOPAH INDIAN TRIBE IN THE SUM OF \$3.6 MILLION.**

MOTION: Robert Pickels made a motion to adopt Resolution No. 05-2011 authorizing the Chairman to execute the loan agreement, promissory note and Deed of Trust and any and all other documents with the Cocopah Indian Tribe in the sum of \$3.6 million.

SECOND: Frank Rascon

ACTION: The motion carried 5-0 with Michael Reed abstaining.

- 4. DISCUSSION AND ACTION TO AUTHORIZE THE AMENDMENT TO THE MAGRINO INDUSTRIAL PARK PRELIMINARY PLAT TO INCLUDE THE 13+ ACRES AS DESCRIBED IN EXHIBIT A AND PREPARE AND SUBMIT FOR APPROVAL BY THE CITY OF SAN LUIS A FINAL PHASE ONE PLAT FOR THE FAR WESTERN PORTION OF THE PRELIMINARY PLAT AS AMENDED.**

MOTION: Joe Harper made a motion to authorize the amendment to the Magrino Industrial Park Preliminary Plat to include the 13+ acres as described in Exhibit A and prepare and submit for approval by the City of San Luis a final phase one plat for the far western portion of the preliminary plat as amended.

SECOND: Robert Pickels

ACTION: The motion carried unanimously.

5. **DISCUSSION AND POSSIBLE ACTION TO SET THE MEETING SCHEDULE OF THE GYPA BOARD OF DIRECTORS FOR DECEMBER 2011.**

Future Meeting Plans --- Thursday, December 22, 2011

Meeting site: Greater Yuma Economic Development Corporation Conference Room
(*Note: For the record this meeting was later cancelled by the Chairman*)

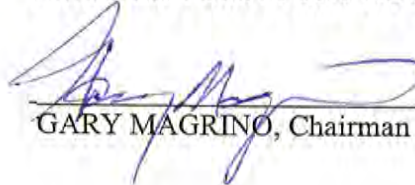
6. **CALL TO THE PUBLIC**

No response.

7. **ADJOURN**

There being no further business to come before the Executive Board, with motion and second the meeting adjourned at 9:53 a.m.

GREATER YUMA PORT AUTHORITY



GARY MAGRINO, Chairman

ATTEST:



Sue Reynolds
GYPA Administrator