

**TOWN OF PRESCOTT VALLEY
STONERIDGE COMMUNITY FACILITIES DISTRICT MEETING
MINUTES
February 27, 2014**

Library Auditorium
7401 E. Civic Circle
Prescott Valley, Arizona 86314

1. CALL TO ORDER

Chairman Skoog called the meeting to order at 7:18 p.m.

2. ROLL CALL

Present: Board Member Marshall, Board Member Grossman, Board Member Whiting, Board Member Anderson, Board Member Mallory, Vice Chairman Nye, and Chairman Skoog.

3. CONSENT AGENDA

a. *Approval of Minutes October 10, 2013 CFD minutes*

Board member Mallory made the MOTION, seconded by Board member Whiting, to approve the item on the Consent Agenda, by electronic vote. MOTION carried with 7 ayes and 0 nays.

4. NEW BUSINESS (FOR REVIEW, COMMENT, AND/OR ACTION)

a. *Consideration of authorizing the to sign Resolution No. 32 which calls for an election on Apr 8, 2014 by registered voters in StoneRidge Community Facilities District (SRCFD) to decide whether or not the remaining authority for unissued bonds (previously authorized by vote on Nov 13, 2001) should be rescinded*

District Manager Larry Tarkowski said that over the last three years we have been trying hard to fix some of the issues with the bankruptcy of Suncor. As we have gone through this process with a couple of new developers, who have become the successors in interest to Suncor, we have had to make a number of modifications to find some resolution with this bankruptcy. In 2013, language was incorporated into documents that the additional debt authority, put in place when the CFD was created, would never be authorized by the District Board. In addition, the developer Uninvest would never seek the authority to issue that remaining bonding capacity. Recently there has been a movement in the StoneRidge community, as demonstrated by a petition of over 300 residents, to call for a vote to eliminate the additional bonding capacity going forward through a vote of the residents. Bond counsel has said this has never been done before. It would be overturning some the foundational elements of the creation of the CFD. With additional work by bond counsel and the district attorney, they have come up with a way to hold the vote to

determine whether that additional bonding capacity could ever be used. If the Board chooses to move forward with this action an election would be scheduled for April 8, 2014. Regardless of the outcome of such election there is no expressed or implied guarantee or warranty that in the future someone could [not] come forward and try to sue the results of this election. He reiterated that this action has never been done before with a CFD.

Board member Anderson, made the MOTION, seconded by Board member Mallory, authorizing the Chairman or in his absence the Vice Chairman to sign Resolution No. 32 which calls for an election on Apr 8, 2014 by registered voters in StoneRidge Community Facilities District (SRCFD) to decide whether or not the remaining authority for unissued bonds (previously authorized by vote on Nov 13, 2001) should be rescinded. MOTION carried with 7 ayes and 0 nays.

5. *COMMENTS FROM THE PUBLIC*

- A. Dick Patton came forward to thank the Board saying this is essential for StoneRidge and to the future of their community. He proceeded to ask the following questions which were responded to by District Clerk Diane Russell.

1. Will the ballots be mailed?

Russell responded yes and no. Ballots will only be mailed to residents currently on the Yavapai County Permanent Early Voter List. Those residents not on that list will need to vote at the polling place which will be the StoneRidge Community Center between the standard hours of 8:00 a.m. and 2:00 p.m. A Notice of the Election will be mailed to all registered voters in the county district next week which will explain the process in some detail.

2. Will the ballots be available prior to April 8th at the Community Center?

Russell responded that early ballots will be available at the Town Clerk's Office in the Civic Center, 2nd floor. The Notice of Election being mailed next week will provide the pertinent information to that subject.

3. Is it possible to extend those voting hours for those who work?

Russell responded that she could check on that. We are regulated by statute to hold the polling place open six (6) hours.

4. Could we move the 8:00 a.m. time up to noon?

Russell commented that she would have to check with, and make arrangements with, the Community Center and Election Board about changing the hours. She will look into making arrangements for later polling place hours.

- B. Nancy Smith came forward with questions for the Board responded to by District Manager Larry Tarkowski.

1. What is the cost of the election and who is paying for it?

Tarkowski responded that the cost of the election will be between \$10,000 and \$15,000 which will be paid for by the StoneRidge CFD fund collected through the tax proceeds. It will not be paid for through the Town General Fund.

2. What is the balance in that fund?

Tarkowski responded that he would have to get back to her about that.

No additional comments were forthcoming.

6. *ADJOURNMENT*

Board member Anderson made the MOTION, seconded by Board member Mallory, to adjourn the meeting, by electronic vote. MOTION carried with 7 ayes and 0 nays. Chairman Skoog adjourned the meeting at 7:30 p.m.

ATTEST:


Diane Russell, District Clerk

APPROVED:


Harvey Skoog, Chairman

STATE OF ARIZONA)
COUNTY OF YAVAPAI) ss:
TOWN OF PRESCOTT VALLEY)

CERTIFICATE OF COUNCIL MINUTES

I, Diane Russell, District Clerk of the Town of Prescott Valley StoneRidge CFD hereby certify that the foregoing minutes are a true and correct copy of the Minutes of the Regular Meeting of the StoneRidge CFD Board of the Town of Prescott Valley, held on Thursday, February 27, 2014.

I further certify that the meeting was duly called and held and that a quorum was present.

Dated this March 5, 2014


Diane Russell, District Clerk

