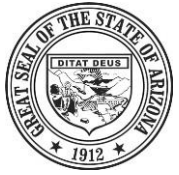


DEBT OVERSIGHT COMMISSION

Arizona Department of Administration



Minutes of Meeting

Tuesday, December 12, 2023

4:00 PM

Michael Wisehart
**ADOA Director
Delegate**

Arizona Department of Administration

Virtual Meeting via Google Meets

Michael DiMaria
Member

Members Present

Michael Wisehart, Chair
Jennifer Stielow, Member
Jason Baran, Member
Benjamin Rieck, Member

Jennifer Stielow
Member

Jason Baran
Member

Benjamin Rieck
Member

Members Absent

Michael DiMaria, Member

Others Present

Ashley Retsinas, ADOA General Accounting Office Staff
Angela Dillard, ADOA General Accounting Office Staff
Joanna Greenaway, ADOA General Accounting Office Staff
Celine Baker, ADOA General Accounting Office Staff
Jolene Teeters, ADOA General Accounting Office Staff
Michael Williams, ADOA General Accounting Office Staff

Not Present

Megan Rose, ADOA Director's Office Staff
Jimmy Arwood, ADOA Director's Office Staff

A. Call to Order

Commission Chair Michael Wisehart called the Debt Oversight Commission meeting to order at 4:03 PM and provided members with an introduction

B. Member Roll Call

Commission Chair Wisehart noted attendance for the record.

C. Staff Introductions

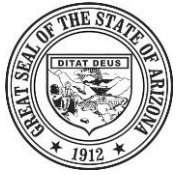
D. Approval of Minutes

Jennifer Stielow moved to approve the minutes of the August 7, 2023 meeting as presented. Benjamin Rieck seconded the motion.

The members unanimously approved the minutes of the August 7, 2023 meeting as presented.

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E. Review the FY2023 Report of Outstanding Indebtedness

A copy of the report was distributed to the Commission members for review prior to the meeting. ADOA General Accounting Office (GAO) staff, Celine Baker, provided a summary of the Report. The attached presentation was reviewed.



Debt Oversight
Commission Present

Staff provided responses to the following:

Member Stielow inquired if staff reached out to non-conforming entities.

The ADOA GAO staff stated that entities were contacted multiple times and given until November 1st in order to provide information regarding their indebtedness that would be included in this report.

Member Stielow followed-up by asking if we would allow non-compliant submittals to be added to the report.

The ADOA GAO staff responded that we would update the information with all submissions through January on the website upon approval by the commission to amend the report.

Chair Wisheart shared his concern that multiple entities that did not report, including the City of Mesa, which is the 37th largest city in the country, and would follow up with staff on including these information in the addendum.

Member Stielow asked to address some of her questions provided

Member Stielow suggested that the report should delineate between the 20% and 6% limits for cities as well as the Class A and B bonds for school districts so that way the amounts are calculated correctly.

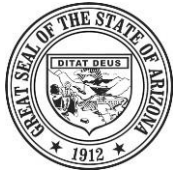
The ADOA GAO staff responded that they attempt to collect this breakout and there is a lot of incorrect information that is submitted by the entities. That is why the data is not divided in the report. Furthermore, the questionnaire that is sent to the entities does contain the breakout, but the entities do not respond with that breakdown.

Member Stielow reminded GAO staff that this is a statutory requirement for the entities to break the information out. It is up to the entities to provide accurate information.

Chair Wisheart requested a motion for the FY2023 Report of Outstanding Indebtedness to be accepted

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as currently presented, recognizing that the report will be amended with non-conforming entities data submissions through January 2024. Jennifer Stielow made a motion to approve the report with an amendment through January. Jason Baran seconded the motion. The members unanimously approved the FY2023 Report of Outstanding Indebtedness as presented with an amendment through January.

F. Call to the Public

Commission Chair Wisheart made a Call to the Public. There was no one from the public in attendance.

G. Adjournment

Commission Chair Wisheart motioned to adjourn the Debt Oversight Commission meeting. Jennifer Stielow made a motion to adjourn. Benjamin Rieck seconded the motion. The meeting was adjourned at 4:28 PM.