

Minutes of Meeting

Tuesday, April 15, 2025 1:00 PM

Arizona Department of Administration

Virtual Meeting via Google Meets

Members Present

Ashley Dimaggio-Retsinas, Chair Jennifer Stielow, Member Benjamin Rieck, Member Michael DiMaria, Member

Members Absent

Jason Baran, Member

Others Present

Angela Dillard, 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

A. Call to Order

Commission Chair Ashley Dimaggio-Retsinas called the Debt Oversight Commission meeting to order at 1:01 PM and provided members with an introduction

B. Member Roll Call

Commission Chair Dimaggio-Retsinas noted attendance for the record.

C. Staff Introductions

D. Approval of Minutes

Member Stielow moved to approve the minutes of the March 27, 2025 meeting as presented. Member Rieck seconded the motion.

The members unanimously approved the minutes of the March 27, 2025 meeting as presented.

Ashley Dimaggio-Retsinas ADOA Director Delegate

Michael DiMaria Member

Jennifer Stielow Member

Jason Baran Member

Benjamin Rieck Member



E. Review the FY2024 Report of Outstanding Indebtedness Changes

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 changes. The attached presentation was reviewed.



Staff provided the following updates to the report:

- Staff added a notation to the Introduction on page 1 of the PDF stating, "This section is included to fulfill the specific reporting requirements outlines in A.R.S. 35-501."
- Staff also removed the reference to Class A general obligation bonds of school districts. The report already reported all of the bonds Class A and Class B.
- Finally, staff added a footnote to each page of the table that displays the debt limits for school districts that reads, "This report does not individually delineate A.R.S. 15-1021 Class A (15% and 30%) and Class B (10% and 20%) general obligation bonds. All such bonds are aggregated into a combined general obligation debt figure, which aligns with the constitutional debt limitations established in Article IX, sections 8 and 8.1 (15% and 30%)."

Member Stielow asked about removing the Class A. This change does not appear to provide more clarity. We should be delineating Class A and Class B. We should mention that school districts should not use this report if they are planning to issue debt since we do not delineate the difference between Class A and Class B in this report.

Chair Dimaggio-Retsinas responded that we can definitely look into adding this disclosure for future reports, but that this version of the report is the final version of this report.

Member DiMaria noted that 90%-95% are class B and that people should not rely on this report because it is really important that somebody could accidently rely on this as there are no specific delineations.

Chair Dimaggio-Retsinas acknowledged Member DiMaria's feedback. She then mentioned that she had reached out to ADOA General Counsel as well as the Attorney General's office to review. Both groups supported ADOA's position that ADOA is not required to delineate between Class A and Class B. This approach is consistent with statutes and combines the two classes of bonds together to see if the school districts exceed the debt limitations described in the Arizona constitution and statutes.



Additionally, it was agreed through counsel that the Debt Commission reviews the report, but does not vote to approve the report. Therefore, there is no need for a motion to approve the report.

Member Stielow asked to see the opinion by the AG's office.

Chair Dimaggio-Retsinas replied that there is no letter. This support was brought through discussions.

F. Call to the Public

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

G. Adjournment

Commission Chair Dimaggio-Retsinas motioned to adjourn the Debt Oversight Commission meeting. Member Reick, called for the meeting to be adjourned. Member Stielow seconded the motion. The meeting was adjourned at 1:11 PM.