



**INDUSTRY PUBLIC FACILITIES  
AUTHORITY  
SPECIAL MEETING  
AGENDA**

CHAIR CORY C. MOSS  
VICE CHAIR MICHAEL GREUBEL  
BOARD MEMBER STEVE MARCUCCI  
BOARD MEMBER MARK D. RADECKI  
BOARD MEMBER NEWELL RUGGLES

**JUNE 10, 2025 AT 9:00 AM**

**LOCATION:** City Council Chambers, 15651 Mayor Dave Way  
City of Industry, California

**ADDRESSING THE COMMISSION:**

**Agenda Items:** Members of the public may address the Authority on any matter listed on the Agenda. In order to conduct a timely meeting, there will be a one-minute time limit per person for any matter listed on the Agenda. Anyone wishing to speak to the Board is asked to complete a Speaker's Card which can be found at the back of the room and at the podium. The completed card should be submitted to the Board Clerk prior to the Agenda item being called and prior to the individual being heard by the Authority.

**Public Comments (Agenda Items Only):** During public comments, if you wish to address the Authority during this Special Meeting, under Government Code Section 54954.3(a), you may only address the Authority concerning any item that has been described in the notice for the Special Meeting.

*At the time of publication, no Board Members intend to take part in the meeting remotely under the provisions of AB 2449. Should that change between the time of publication and the start of the meeting, a live webcasting of the meeting will be accessible via the link, meeting ID, and meeting passcode listed below. Whenever possible, an announcement will be made at the start of the meeting via the live webcast to confirm whether or not a Councilmember will join remotely. If they will not be joining remotely, then the live webcast will terminate after the announcement.*

[www.microsoft.com/microsoft-teams/join-a-meeting](http://www.microsoft.com/microsoft-teams/join-a-meeting)

Meeting ID: 221 589 242 473 7

Meeting Passcode: BF9Th2J9

**Or call in (audio only)**

+1 657-204-3264,

Phone Conference ID: 275 424 649#

**AMERICANS WITH DISABILITIES ACT:**

In compliance with the ADA, if you need special assistance to participate in any City meeting (including assisted listening devices), please contact the City Clerk's Office (626) 333-2211. Notification of at least 48 hours prior to the meeting will assist staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting.

**AGENDAS AND OTHER WRITINGS:**

*In compliance with Government Code Section 54957.5(b), staff reports and other public records permissible for disclosure related to open session agenda items are available at City Hall, 15625 Mayor Dave Way, City of Industry, California, at the office of the City Clerk of the City Council during regular business hours, Monday through Thursday, 8:00 a.m. to 5:00 p.m., Fridays 8:00 a.m. to 4:00 pm. City Hall doors are closed between 12:00 p.m. to 1:00 p.m. each day. Any person with a question concerning any agenda item may call the City Clerk's Office at (626) 333-2211.*

1. Call to Order
2. Flag Salute
3. AB 2449 Vote on Emergency Circumstances (if necessary)
4. Roll Call
5. Presentations
6. **CONSENT CALENDAR**
  - 6.1. Consideration of the minutes of the May 22, 2025 special meeting  
*RECOMMENDED ACTION: Approve as submitted.*
  - 6.2. Consideration of Resolution No. IPFA 2025-01 - A Resolution of the City of Industry Public Facilities Authority ("IPFA") adopting the FY 2025 – 2026 IPFA Budget  
*RECOMMENDED ACTION: Adopt Resolution No. IPFA 2025-01.*
7. **ACTION ITEMS-NONE**
8. Adjournment.

ITEM NO. 6.1

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INDUSTRY PUBLIC FACILITIES AUTHORITY  
SPECIAL MEETING MINUTES  
CITY OF INDUSTRY, CALIFORNIA  
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The Special Meeting of the Industry Public Facilities Authority of the City of Industry, California, was called to order by Chair Cory Moss at 9:00 a.m., in the City of Industry Council Chamber, 15651 Mayor Dave Way, California.

**FLAG SALUTE**

The flag salute was led by Chair Moss.

**AB 2449 VOTE ON EMERGENCY CIRCUMSTANCES (IF NECESSARY)**

There was no need for AB 2449 vote since there were no Board Members taking part remotely. The webcast was then terminated.

**ROLL CALL**

PRESENT: Cory Moss, Chair  
Michael Greubel, Vice Chair  
Steve Marcucci, Board Member  
Mark D. Radecki, Board Member  
Newell Ruggles, Board Member

STAFF PRESENT: Josh Nelson, City Manager, Bing Hyun, Assistant City Manager; James M. Casso, General Counsel; Bianca Sparks, Assistant General Counsel; and Julie Gutierrez-Robles, Secretary.

**PRESENTATIONS**

There were none.

**CONSENT CALENDAR**

**6.1 CONSIDERATION OF THE MINUTES OF FEBRUARY 13, 2025, SPECIAL MEETING**

*RECOMMENDED ACTION:*

*Approve as submitted.*

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INDUSTRY PUBLIC FACILITIES AUTHORITY  
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**6.2 CONSIDERATION OF AMENDMENT NO. 2 TO THE PROFESSIONAL SERVICES AGREEMENT WITH ROGERS, ANDERSON, MALODY & SCOTT, LLP, FOR AUDITING SERVICES EXTENDING THE TERM THROUGH JUNE 30, 2028, AND INCREASING COMPENSATION BY \$36,610.00, AND UPDATING THE RATE SCHEDULE**

*RECOMMENDED ACTION:*  
2.

*Approve Amendment No.*

Mike Greenspan and Armando Herman each spoke for one minute in opposition to the Consent Calendar.

MOTION BY VICE CHAIR GREUBEL, AND SECOND BY BOARD MEMBER RUGGLES TO APPROVE THE CONSENT CALENDAR. MOTION CARRIED 5-0, BY THE FOLLOWING VOTE:

AYES:	BOARD MEMBERS:	MARCUCCI, RADECKI, RUGGLES, VC/GREUBEL, C/MOSS
NOES:	BOARD MEMBERS:	NONE
ABSENT	BOARD MEMBERS:	NONE
ABSTAIN	BOARD MEMBERS:	NONE

**ACTION ITEMS - NONE**

**PUBLIC HEARINGS - NONE**

**CLOSED SESSION – NONE**

**CITY MANAGER REPORTS**

There were none.

**AB1234 REPORTS**

There were none.

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**BOARD MEMBER COMMUNICATIONS**

There were none.

**ADJOURNMENT**

There being no further business, the Industry Public Facilities Authority adjourned at 9:06 a.m.

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Cory C. Moss, Chair

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Julie Gutierrez-Robles, Secretary

ITEM NO. 6.2



# INDUSTRY PUBLIC FACILITIES AUTHORITY

## MEMORANDUM

**TO:** Board of Directors

**FROM:** Joshua Nelson, Executive Director

**STAFF:** Yamini Pathak, Director of Finance  
Dean Yamagata, Frazer, LLP - Financial Consultant

**DATE:** June 10, 2025

**SUBJECT:** Consideration of Resolution No. IPFA 2025-01 - A Resolution of the City of Industry Public Facilities Authority (“IPFA”) adopting the FY 2025 – 2026 IPFA Budget.

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### **BUDGET RECAP**

For FY 2025-26, based upon the actual cash receipts and cash expenditures table noted below, there will be sufficient revenue received from the City to fund the IPFA’s annual debt service.

For FY 2025-26, the IPFA has budgeted the following bond payments:

City Loan payment (2015B Subordinate Sales Tax)                      \$3.7 million

The budgeted bond payments are supported by the following:

City Sales Tax Bond Principal and Interest Payments                      \$3.7 million

## **FISCAL IMPACT**

The FY 2025-26 IPFA Budget totals \$3,536,000 in expenditures and is supported by revenue of \$3,528,000 and an additional transfer from City's General Fund for the \$8,000 shortfall.

## **RECOMMENDATION**

Staff recommends the Industry Public Facilities Authority adopt Resolution No. IPFA 2025-01, adopting the Budget for the City of Industry Public Facilities Authority for Fiscal Year 2025-2026.

## **Attachments:**

1. Resolution No. IPFA 2025-01 – A Resolution of the City of Industry Public Facilities Authority (“IPFA”) adopting the FY 25-26 IPFA Budget
2. Exhibit A – FY 2025-2026 IPFA Budget

**RESOLUTION NO. IPFA 2025-01**

**A RESOLUTION OF THE CITY OF INDUSTRY PUBLIC FACILITIES  
AUTHORITY (“IPFA”) ADOPTING THE FY 2025-26 IPFA BUDGET**

**WHEREAS**, on June 10, 2025, the Industry Public Facilities Authority (“IPFA”) received a presentation on the FY 2025-26 (“FY 2026”) proposed budget for the IPFA; and

**WHEREAS**, the purpose of the budget workshop was to give the IPFA Board an opportunity to thoroughly review the proposed budget, ask questions, and provide comments and direction to Staff; and

**WHEREAS**, it is necessary for the IPFA Board to adopt the IPFA’s FY 2026 Budget.

**NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY DOES HEREBY FIND, DETERMINE, AND RESOLVE AS FOLLOWS:**

**Section 1.** The above recitals are true and correct and are incorporated herein by reference.

**Section 2.** The Board hereby adopts the FY 2026 Budget, attached hereto as Exhibit A, and incorporated herein by reference.

**Section 3.** The provisions of this Resolution are severable and if any provision, clause, sentence, word or part thereof is held illegal, invalid, unconstitutional, or inapplicable to any person or circumstances, such illegality, invalidity, unconstitutionality, or inapplicability shall not affect or impair any of the remaining provisions, clauses, sentences, sections, words or parts thereof of the Resolution or their applicability to other persons or circumstances.

**Section 4.** The Secretary shall certify to the passage and adoption of this resolution and that the same shall be in full force and effect.

**PASSED, APPROVED AND ADOPTED** by the City of Industry Public Facilities Authority at a special meeting held on June 10, 2025, by the following vote:

AYES: BOARD MEMBERS:  
NOES: BOARD MEMBERS:  
ABSTAIN: BOARD MEMBERS:  
ABSENT: BOARD MEMBERS:

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Cory C. Moss, Chair

**ATTEST:**

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Julie Gutierrez-Robles, Secretary



# Industry Public Facilities Authority (IPFA)

City of Industry | FY 2025/26 Proposed Budget

**INDUSTRY PUBLIC FACILITY AUTHORITY  
PROPOSED ANNUAL BUDGET**

<b>REVENUE SUMMARY BY FUND</b>	<b>ADOPTED BUDGET 2023-24</b>	<b>AMENDED BUDGET 2023-24</b>	<b>ACTUAL 2023-24</b>	<b>ADOPTED BUDGET 2024-25</b>	<b>AMENDED BUDGET 2024-25</b>	<b>ACTUAL 3/31/2025</b>	<b>PROPOSED BUDGET 2025-2026</b>
<b>IPFA</b>							
4300.03 US BANK INTEREST INCOME	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -
4300.04 GAIN/LOSS	-	-	75,768	-	-	(282,112)	-
4300.05 INTEREST INCOME - CITY LOAN	3,593,000	3,593,000	3,581,444	3,562,000	3,562,000	1,780,880	3,528,000
4307 INTEREST INCOME SA IUDA BOND	-	-	-	-	-	-	-
<b>IPFA TOTAL</b>	<b>\$ 4,093,000</b>	<b>\$ 4,093,000</b>	<b>\$ 3,657,212</b>	<b>\$ 3,562,000</b>	<b>\$ 3,562,000</b>	<b>\$ 1,498,768</b>	<b>\$ 3,528,000</b>

INDUSTRY PUBLIC FACILITY AUTHORITY  
PROPOSED ANNUAL BUDGET

OBJECT #	ACCOUNT DESCRIPTION	ADOPTED BUDGET 2023-24	AMENDED BUDGET 2023-24	ACTUAL 2023-24	ADOPTED BUDGET 2024-25	AMENDED BUDGET 2024-25	ACTUAL 3/31/2025	PROPOSED BUDGET 2025-2026
<b>IPFA EXPENDITURES</b>								
5120.01	PROFESSIONAL SERVICES	\$ 7,000	\$ 7,000	\$ 7,500	\$ 7,000	\$ 7,000	\$ 7,480	\$ 8,000
5120.03	ACCOUNTING SERVICES	-	-	-	-	-	-	-
5710	LEASE OBLIGATION- PFA	-	-	-	-	-	-	-
9450.24	2015B SUBORDINATE SALES TAX REVENUE BOND (PRINCIPAL)	615,000	615,000	-	-	-	-	-
9451.24	2015B SUBORDINATE SALES TAX RERVENUE BOND (INTEREST)	3,592,600	3,592,600	3,581,444	3,562,000	3,562,000	1,780,880	3,528,000
9452	BOND INSURANCE COSTS	-	-	-	-	-	-	-
9454	REDEMPTION PREMIUM	-	-	-	-	-	-	-
9470.01	2015 A PROJ # 1 TAX ALLOC REV REFUNDING BOND TAXABLE-PRINCIPAL	-	-	-	-	-	-	-
9470.02	2015 A PROJ # 2 TAX ALLOC REV REFUNDING BOND TAX EXEMP-PRINCIPAL	-	-	-	-	-	-	-
9470.03	2015 B PROJ # 2 TAX ALLOC REV REFUNDING BOND TAXABLE -PRINCIPAL	-	-	-	-	-	-	-
9470.05	2015 A PROJ # 3 TAX ALLOC REV REFUNDING BOND TAX EXEMP-PRINCIPAL	-	-	-	-	-	-	-
9470.06	2015 B PROJ # 3 TAX ALLOC REV REFUNDING BOND TAXABLE -PRINCIPAL	-	-	-	-	-	-	-
9471.01	2015 A PROJ # 1 TAX ALLOC REV REFUNDING BOND TAXABLE-INTEREST	-	-	-	-	-	-	-
9471.02	2015 A PROJ # 2 TAX ALLOC REV REFUNDING BOND TAX EXEMP-INTEREST	-	-	-	-	-	-	-
9471.03	2015 B PROJ # 2 TAX ALLOC REV REFUNDING BOND TAXABLE -INTEREST	-	-	-	-	-	-	-
9471.05	2015 A PROJ # 3 TAX ALLOC REV REFUNDING BOND TAX EXEMP-INTEREST	-	-	-	-	-	-	-
9471.06	2015 B PROJ # 3 TAX ALLOC REV REFUNDING BOND TAXABLE -INTEREST	-	-	-	-	-	-	-
9750	FISCAL AGENT FEES	2,200	2,200	-	2,200	2,200	-	-
<b>TOTAL</b>		<b>\$ 4,216,800</b>	<b>\$ 4,216,800</b>	<b>\$ 3,588,944</b>	<b>\$ 3,571,200</b>	<b>\$ 3,571,200</b>	<b>\$ 1,788,360</b>	<b>\$ 3,536,000</b>