

Meeting Minutes

**ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS MEETING**

Location: In-Person Meeting at
Sonesta Suites Scottsdale Gainey Ranch
7300 East Gainey Suites Drive, Scottsdale, Arizona 85258
In Gainey Ballroom A/B

Date and Time: Thursday, April 20, 2023
3:00 p.m.

Board Members Present (Appearing Telephonically):

Ken Burns
Paulina Vazquez Morris
Lea Márquez Peterson
Gary Naquin
Brad Vynalek

Executive Director Present (In Person):

Dirk Swift

Chief Financial Officer (In Person):

Dan Dialessi

Meeting Facilitator:

Kelly McGuire – Kutak Rock LLP

Presenters:

Kaitlyn Tviet, Dominionium
Dan Dialessi, AZIDA Chief Financial Officer

Actions:

1. **Call to Order:**

The meeting was called to order by Gary Naquin, President of the Board of the Arizona Industrial Development Authority (AZIDA), at 3:00 p.m. Participating telephonically were Ken Burns, Paulina Vazquez Morris, Lea Márquez Peterson, Gary Naquin and Brad Vynalek. A quorum was declared present.

2. **Adoption of Minutes of the March 16, 2023, AZIDA Board Meeting**

Board member **Paulina Vazquez Morris** moved to adopt the minutes of the March 16, 2023, AZIDA Board Meeting. Board member **Ken Burns** seconded the motion.

The Board Members were individually polled – Ken Burns (yes), Paulina Vazquez Morris (yes), Lea Márquez Peterson (yes), Gary Naquin (yes), Brad Vynalek (abstain), and by a vote of 4-0 the motion passed.

3. **Agenda Items Considered:**

Presentation, Discussion & Adoption

Approval of Resolution No. 2023-11 – Authorizing certain post-closing changes related to its previously issued \$51,600,000 Multifamily Housing Revenue Bonds (The Legends of Mesa), Series 2019, which financed a qualified residential rental housing project in Mesa, Arizona, formerly known as “Legends of Mesa” and now commonly known as “Solstice of Mesa” for the benefit of Mesa Leased Housing Associates I, Limited Partnership, including replacing the initial general partner with a nonprofit general partner and related document amendments.

Kaitlyn Tviet of Dominion explained to the board that the post-closing changes will admit the nonprofit, Langston Hughes Solstice of Mesa LLC, as the general partner with the goal of achieving a property tax exemption pursuant to legislation that was recently passed in Arizona. She then offered to entertain questions from the Board.

Board member **Lea Márquez Peterson** then motioned to approve Resolution No. 2023-11, as presented. Board member **Ken Burns** seconded the motion.

The Board Members were individually polled – Ken Burns (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), Lea Márquez Peterson (yes), Brad Vynalek (yes), and by a vote of 5-0 the motion passed.

4. **Chief Financial Officer’s Report**

Dan Dialessi, the Chief Financial Officer of AZIDA, provided an overview of the financial statements to the Board Members. Reports will be presented to the Board quarterly. He stated that the format of the report can evolve over time and requested feedback from the Board Members regarding anything they may want added to these reports going forward.

5. **Call to the Public**

Kelly McGuire announced a call to the public for comments.

No comments were made.

6. **Announcements**

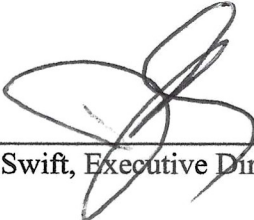
Gary Naquin announced that the next meeting of the Arizona Industrial Development Authority would be held on Thursday, May 18, 2023, at 3:00 p.m., and said to please consult the Arizona IDA website for any changes and/or meeting details.

7. **Adjournment**

Board member **Lea Márquez Peterson** motioned for adjournment of the AZIDA Board Meeting at 3:18 p.m. Board member **Paulina Vazquez Morris** seconded.

The Board Members were individually polled – Ken Burns (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), Lea Márquez Peterson (yes), Brad Vynalek (yes), and by a vote of 5-0 the motion passed.

Approval: The undersigned hereby certifies that the Board of Directors of the Arizona Industrial Development Authority formally adopted these Minutes on the date shown below.



Dirk Swift, Executive Director

May 18, 2023

Date of Board Action