



**NOTICE OF INTENT TO AMEND AND RESTATE  
ARTICLES OF INCORPORATION AND BYLAWS  
at a meeting to be held May 19, 2022**

*To the Board of Directors  
Arizona Industrial Development Authority:*

Pursuant to Arizona Revised Statutes Section 10-2004(c), this is notice of the proposed amendment and restatement of the Articles of Incorporation and of the Bylaws of the Arizona Industrial Development Authority (the “Authority”). The proposed Amended and Restated Articles of Incorporation in the form attached hereto as Exhibit A (the “Restated Articles”) and the proposed Amended and Restated Bylaws in the form attached hereto as Exhibit B (the “Restated Bylaws”) shall be considered by the Board of Directors of the Authority at its regular meeting to be held on May 19, 2022, at 3:00 p.m. at 100 N. 7<sup>th</sup> Avenue, Suite 100, Phoenix, Arizona 85007 in the Camelback Room. Among other things, the purpose of the meeting will be for the Board of Directors to consider and take action on approval of the Restated Articles and Restated Bylaws.

The Authority requests that all directors take the necessary action at or prior to this meeting so that they are able to participate at the meeting.

This notice is being provided specifically to comply with Arizona Revised Statutes Section 10-2004(c). An additional notice of meeting and agenda related to the May 19, 2022 meeting of the Authority, which may include agenda items in addition to consideration of the Restated Articles and Restated Bylaws, will be distributed to directors in advance of the meeting and will be posted for public review no fewer than 24 hours in advance of the meeting as noted on the Authority’s website [www.arizonaida.com](http://www.arizonaida.com).

**ARIZONA INDUSTRIAL DEVELOPMENT  
AUTHORITY**  
April 19, 2022

**EXHIBIT A**

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY  
(a political subdivision of the State of Arizona)**

Pursuant to § 10-11001 *et seq.* and § 35-704 of the Arizona Revised Statutes, these Amended and Restated Articles of Incorporation (these “Amended and Restated Articles”) of the Arizona Industrial Development Authority, an Arizona nonprofit corporation designated as a political subdivision of the State of Arizona, are hereby submitted as follows:

**ARTICLE I**

The name of the Corporation is **ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY** (the “Corporation”), and the location of its principal place of business shall be in the City of Phoenix, Maricopa County, Arizona, but the Corporation may have offices within the State of Arizona as shall be determined by the board of directors of the Corporation from time to time.

**ARTICLE II**

On August 9, 2016, each of the incorporators was a qualified elector of the State of Arizona and the names and addresses of such incorporators were as follows:

<b><u>NAME</u></b>	<b><u>ADDRESS</u></b>
<b>Laura Johnson</b>	<b>2935 E Mulberry Drive Phoenix, AZ 85016</b>
<b>Christopher Olvey</b>	<b>4225 E. McDowell Road, #1131 Phoenix, AZ 85008</b>
<b>Lorenzo Romero</b>	<b>6341 N. 4<sup>th</sup> Drive Phoenix, AZ 85013</b>

**ARTICLE III**

Permission to organize the Corporation was granted by resolution duly adopted by the Arizona Finance Authority on August 9, 2016, pursuant to the Corporation’s duly adopted Resolution 2016-1 of same date.

## **ARTICLE IV**

This Corporation shall perform essential governmental functions and its activities shall serve public purposes and shall be in furtherance of the health, safety and welfare of the residents of the State of Arizona. The purposes for which the Corporation is formed are:

1. In the manner and to the extent provided in Title 10, Chapter 26 and Title 35, Chapter 5 of the Arizona Revised Statutes, as amended, to promote industry and develop trade, to assist, financially and otherwise, in the rehabilitation, expansion and development of all kinds of commercial and governmental enterprises which will promote and assure job opportunities and assure an improved standard of living and an increase in prosperity and health;
2. To assume all rights, duties, responsibilities and obligations of the Arizona Health Facilities Authority, the Arizona Housing Finance Authority, and the Arizona International Development Authority, including without limitation all rights, duties, responsibilities and obligations related to any outstanding bonds of the Arizona Health Facilities Authority, the Arizona Housing Finance Authority, and the Arizona International Development Authority; and
3. Except as hereinafter provided in these Amended and Restated Articles, to do any and all things and to exercise any and all powers as provided by Title 10, Chapter 26, Title 35, Chapter 5, Arizona Revised Statutes, as such provisions may be amended from time to time, and all additional powers permitted corporations by law.

## **ARTICLE V**

This Corporation is a nonprofit corporation and a political subdivision of the State of Arizona and shall have all the powers granted to such corporation by law, together with all powers incidental thereto or necessary for the performance thereof. The Corporation shall have no members.

## **ARTICLE VI**

No part of the Corporation's net earnings remaining after payment of its expenses shall inure to the benefit of any individual, firm or corporation, except such reasonable compensation as may properly be paid for services rendered or property or materials furnished to the Corporation, and no dividends or other pecuniary profits may be declared for the benefit of any director or other individual, and no director or officer shall be entitled to participate for profit in any transaction with the Corporation except as hereinabove provided. No substantial part of the activities of the Corporation shall be devoted to carrying on propaganda for or otherwise attempting to influence legislation and the Corporation shall not participate in or intervene in any political campaign on behalf of any candidate for public office.

## **ARTICLE VII**

The corporation shall have a board of directors ("Board") comprised of no fewer than five (5) directors, who shall be the members of the board of directors of the Arizona Finance Authority appointed by the Governor. The Governor's appointment of a director to the board of directors of the Arizona Finance Authority shall be deemed to concurrently appoint such director to the Board of the Corporation. The term of each director shall be three (3) years or as otherwise provided by Arizona

law, provided, however, that unless a director resigns or ceases to be a director because of death or disability, each director shall serve in such capacity until such director's resignation, removal, or replacement by the Governor. The Governor's failure to make an appointment to fill a director's vacancy shall not operate to reduce the size of the Board, and the directors then in office, including by holdover beyond such director's term, shall at all times constitute the Board irrespective of the length of any such director's appointed term. The directors shall serve as such without compensation except that they shall be reimbursed for their actual expenses incurred in the performance of their duties in the same manner as is provided for other officers of the State of Arizona. All directors shall declare any conflict of interest as provided in Title 38, Chapter 3, Article 8 of the Arizona Revised Statutes.

The affairs of the Corporation shall be conducted by the Board and such officers, including a president, vice president, secretary, assistant secretary, and treasurer, as the Board shall elect or appoint, as applicable, and any such other officers or agents as the Board shall elect or appoint, as applicable. Officers and agents elected or appointed by the Board shall perform the duties set forth in the bylaws of the Corporation and/or as may be directed by resolution of the Board. The Board shall have the power to adopt, amend, and rescind the bylaws and any other rules and regulations the Board may adopt and to appoint an executive committee with such powers as the Board may, by resolution, authorize. The Board shall have the power to appoint an executive director with such powers as the Board may, by resolution, authorize, including, but not limited to, the authority to generally conduct the day-to-day affairs and operations of the Corporation and implement the Board's policies.

Subject to the open meeting laws of the State of Arizona, meetings held by the Board for any purpose whatsoever, other than for executive sessions convened pursuant to Arizona Revised Statutes § 38-431.03 or as otherwise prohibited by law, shall be open to the public, and may be held in person or any means of communication by which all directors participating may simultaneously hear each other during the meeting.

## **ARTICLE VIII**

The current directors of the Board appointed by the Governor as the current directors of the Arizona Finance Authority are:

### **NAME AND ADDRESS**

**Gary J. Naquin  
100 N 7<sup>th</sup> Ave, Suite 130  
Phoenix, AZ 85007**

**Lea Marquez Peterson  
100 N 7<sup>th</sup> Ave, Suite 130  
Phoenix, AZ 85007**

**James P. Keeley  
100 N 7<sup>th</sup> Ave, Suite 130  
Phoenix, AZ 85007**

**Michael Godbehre  
100 N 7<sup>th</sup> Ave, Suite 130  
Phoenix, AZ 85007**

**Paulina Vazquez Morris  
100 N 7<sup>th</sup> Ave, Suite 130  
Phoenix, AZ 85007**

## **ARTICLE IX**

The State of Arizona shall not, in any event, be liable for the payment of the principal of, or interest on, any bonds, notes or obligations of the Corporation, or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Corporation, and none of the bonds, notes or obligations of the Corporation or any of its agreements or obligations shall be construed to constitute an indebtedness or obligation of the State of Arizona within the meaning of any constitutional or statutory provision whatsoever.

## **ARTICLE X**

These Amended and Restated Articles may at any time, and from time to time, with the prior approval of a majority of those directors present and entitled to vote at a meeting of the Board in which a quorum is established, be amended to make any changes therein and add any provisions thereto which might have been included in these Amended and Restated Articles of Incorporation in the first instance.

## **ARTICLE XI**

The time of the commencement of the Corporation was August 9, 2016, the day the original Articles of Incorporation were marked "filed" by the Arizona Corporation Commission. The duration of the existence of the Corporation shall be perpetual.

## **ARTICLE XII**

The private property of the officers and directors of the Corporation shall be exempt from liability for its debts and obligations.

## **ARTICLE XIII**

The affairs of the Corporation shall be conducted on a fiscal year basis. The fiscal year of the Corporation shall begin on the first day of July of each year and shall end on the last day of June of the next year.

## **ARTICLE XIV**

Kelly A. McGuire, whose address is 8601 N Scottsdale Road, Suite 300, Scottsdale, AZ 85253 is hereby appointed statutory agent of the Corporation upon whom all notices and processes, including service of summons, may be served, and service upon such statutory agent shall be lawful personal service on the Corporation. This appointment may be revoked at any time by the filing of the appointment of another statutory agent as provided by law. Upon resignation of the statutory agent, the Board shall promptly appoint another statutory agent.

## ARTICLE XV

To the fullest extent permitted by law, the Corporation shall indemnify every director and officer, and to the extent determined by the Board in the Board's sole discretion, may indemnify any employee or agent of the Corporation, against all expenses and liabilities, including attorneys' fees and expenses, reasonably incurred or imposed in connection with any threatened, pending or completed action, suit or proceeding, whether civil or criminal, administrative or investigative, with respect to the activities conducted by the Corporation, to which such director, officer, employee or agent is or was a party or is threatened to be made a party by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or other entity. The foregoing rights of indemnification are limited as required by Arizona law, but shall be in addition to and not exclusive of all of the rights to which such persons may be entitled at law or otherwise. Notwithstanding the foregoing, the Board shall have the right to refuse indemnification as to any expenses the Board deems to be unreasonably incurred. The foregoing rights of indemnification is made specifically for the intended beneficiaries set forth and to the extent provided herein. This Article is not intended for the benefit of a creditor and does not grant any rights to or confer any benefits on any other person, except as expressly provided herein.

## ARTICLE XVI

From and after the filing date, these Amended and Restated Articles are to be referred to as the "Articles of Incorporation" or "Articles" for the Corporation and no references to the original Articles of Incorporation need be made in any future documents of the Corporation or any amendments to these Amended and Restated Articles.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, these Amended and Restated Articles of Incorporation have been executed by a duly authorized officer of the Corporation this 19th day of May 2022.

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Gary J. Naquin, President

**CONSENT OF STATUTORY AGENT**

The undersigned, having been designated to act as statutory agent for the ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY, hereby consents to act in that capacity until removed or until my resignation is submitted in accordance with the Arizona Revised Statutes.

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Kelly A. McGuire



## **EXHIBIT B**

### **AMENDED AND RESTATED BYLAWS OF ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY (a political subdivision of the State of Arizona)**

These Amended and Restated Bylaws of the Arizona Industrial Development Authority, an Arizona nonprofit corporation (the “Corporation”) designated as a political subdivision of the State of Arizona, shall amend and restate in their entirety the prior Bylaws of the Corporation, previously adopted on August 10, 2016, and any modifications undertaken prior to the adoption of these Amended and Restated Bylaws. From and after the date of adoption by the Corporation, these Amended and Restated Bylaws are to be referred to as the “Bylaws” for the Corporation and no references to the original Bylaws need be made in any future documents of the Corporation or any amendments to these Amended and Restated Bylaws (these “Bylaws”).

#### **SECTION 1**

##### **OFFICES AND CORPORATE SEAL**

1.1 Principal Office. The principal office of the Corporation shall be located at the address of the Arizona Finance Authority as required by Arizona Revised Statutes Section 35-703(4), or if permitted by law, at the address of its statutory agent or as otherwise directed by resolution of the board of directors of the Corporation (the “Board”). The Corporation may use an address within the State of Arizona other than that of its principal office as its mailing address. The business of the Corporation may be conducted at locations other than at the principal office of the Corporation or may be conducted virtually and no director, officer, employee or representative of the Corporation is required to be permanently located at the principal office.

1.2 Other Offices. The Corporation may maintain offices at such other place or places within the State of Arizona, as may be designated from time to time by the Board, where the business of the Corporation may be transferred and conducted with the same effect as though done at the principal office.

1.3 Corporate Seal. A corporate seal shall not be requisite to the validity of any instrument executed by or on behalf of the Corporation. At the pleasure of the Board, a corporate seal may be created in any legal form desired.

## **SECTION 2**

### **BOARD OF DIRECTORS**

2.1 Not a Membership Corporation. The Corporation shall not be a membership corporation and shall have no members. All rights, powers and responsibilities which inure to the members of a nonprofit membership corporation shall be vested in the Board.

2.2 Number, Qualifications and Election. The Board shall consist of five (5) volunteer directors. All directors shall be duly qualified electors of the State of Arizona. The Board shall at all times be comprised of the members of the board of directors of the Arizona Finance Authority as appointed by the Governor.

2.3 Vacancies. A vacancy on the Board occurring by reason of death, resignation, removal, disqualification or otherwise, shall be filled by an appointment by the Governor to the board of directors of the Arizona Finance Authority. Any director so appointed shall serve for the unexpired term of the vacant office. The Governor's failure to make an appointment to fill a director's vacancy shall not operate to reduce the size of the Board, and the directors then in office, including by holdover beyond such director's term, shall at all times constitute the Board irrespective of the length of any such director's appointed term.

2.4 Powers and Duties. All corporate powers of the Corporation shall be exercised by the authority of, and the affairs of the Corporation shall be controlled by, the Board subject to the limitation of these Bylaws, the Articles of Incorporation, as amended, and other applicable law.

2.5 Place of Meetings. All meetings of the Board shall be held at such place within or outside the State of Arizona as may be determined from time to time by the Board, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof. Any meeting held by the Board may be conducted by any means of communication by which all directors participating may simultaneously hear each other during the meeting. Meetings held by the Board for any purpose whatsoever shall be open to the public in accordance with the open meeting laws of the State of Arizona, other than for executive sessions convened pursuant to Arizona Revised Statutes § 38-431.03 and as otherwise prohibited by law.

2.6 Annual Meetings. The annual meeting of the Board shall be held during the first month of the fiscal year in which the Board has business to consider on such date, and at such time and place as shall be designated by the Board. Officers shall be elected at the annual meeting and the Board shall consider and transact such other business as properly may be brought before the meeting.

2.7 Regular Meetings. The Board may establish a schedule of regular meetings to be held at such place, time, and date as the Board may designate.

2.8 Special Meetings. Special meetings of the Board may be called by any director of the Board or by the Executive Director, if any, on 24-hours' notice to the public and two (2) days' notice to each director, which notice shall state the time, place, and date of the meeting and the specific business to be brought before the Corporation. The special meetings shall be held at the same place provided for regular meetings of the Board, if practicable, or virtually.

2.9 Quorum. A majority of the directors of the Board then serving shall constitute a quorum and the concurrence of a majority of those present and entitled to vote shall be sufficient to conduct the business of the Board, except as may be otherwise specifically provided by applicable law or by the Articles of Incorporation, as amended. If a quorum is present when a meeting is convened, the quorum shall be deemed to exist until the meeting is adjourned, notwithstanding the departure of one or more directors, If a quorum shall not be present at any meeting of the Board, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

2.10 Notice of Meetings; Waiver of Notice. Notice of the time, date, and place of any annual meeting, regular meeting or special meeting shall be given to the public not less than 24-hours previous thereto and shall be given to the directors, via mail, courier or electronic mail, addressed or directed to their usual business address, residence address, or electronic mail address, not less than two (2) days prior to any such special meeting, not less than 24-hours previous to any regular meeting, and not less than seven (7) days prior to any annual meeting, or as otherwise required by law (subject to the waiver provisions contained herein). A failure to provide such notice to the directors or any illegality in such notice or in mailing or giving thereof shall not affect the validity of any meeting or of any of the proceedings of such meeting. The President, the Executive Director or twenty per cent of the directors then in office may call and give notice of a meeting of the Board. Attendance by a director at any meeting shall constitute waiver of notice of such meeting by such director, except when the director shall attend the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. In addition to attendance constituting such waiver (except for the purpose of objecting to the transaction of business), any director may waive notice of any annual, regular, or special meeting required to be given by these Bylaws or under Arizona law by executing a written waiver of notice either before or after the time of the meeting.

### **SECTION 3**

#### **OFFICERS, EMPLOYEES AND AGENTS**

3.1 General. At a minimum, the officers of the Authority shall consist of a President, a Secretary, and a Treasurer, and may consist of such other officers (e.g., Vice President, an Assistant Secretary, etc.) as the Board may find necessary or convenient for the transaction of the business of the Corporation from time to time. In case of one or more vacancies on the Board, the Board shall endeavor to fill at least the roles of President, Secretary and Treasurer.

3.2 Election of Officers. The officers of the Corporation shall be elected at the annual meeting of the Board, at any special meeting held in lieu thereof, or at any regular meeting. The term of office of each officer shall be one year or until the election of his/her/their respective successor. The Board may fill any vacancy occurring in any office from whatever cause and may appoint such additional officers and agents as it deems appropriate at the annual meeting of the Board, at any special meeting held in lieu thereof, or at any regular meeting of the Board. Directors may hold any office concurrently with his/her/their service on the Board.

3.3 Removal. Any officer elected or appointed by the Board may be removed from such office by resolution of the Board whenever, in its judgment, the best interests of the Corporation will be served thereby, and any agent appointed by the Board may be removed from such role by resolution of the Board.

3.4 President. The President shall be the executive head of the Corporation; shall preside at all meetings of the Board; shall appoint members of all committees, if any; and shall have such powers and duties as are customarily exercised by the president of an industrial development authority and nonprofit corporation. The President shall be authorized to sign checks on behalf of the Corporation. The President may sign in the name and on behalf of the Corporation any contracts or agreements authorized by the Board and as required to conduct the day-to-day business of the Corporation. The President may authorize an agent to sign on behalf of the Corporation ministerial documents requested to be signed by the Corporation (e.g., Municipal Securities Rulemaking Board G-17 disclosure letters, State and Local Government Securities subscriptions, etc.).

3.5 Vice President. At the request of the President, or in the event of the President's absence or disability, a Vice President duly elected by the Board shall perform the duties and possess and exercise the powers of the President; and to the extent authorized by law, the Vice President shall have such other powers as the Board may determine and shall perform such other duties as may from time to time be assigned by the President or the Board.

3.6 Secretary. The Secretary shall keep and preserve (or cause to be kept and preserved) minutes of all meetings of the Board and; shall be the custodian of all of the records of the Corporation, other than its books of account; shall serve (or cause to be served) all notices required either by law or by these Bylaws; shall have custody of the corporate seal, if any; shall authenticate records of the Corporation, if necessary; shall, in general, perform all duties incident to the office of Secretary subject to the control of the Board; and to the extent authorized by law, the Secretary shall have such other powers as the Board may determine and perform such other duties as may from time to time be assigned by the President or the Board. The Secretary may sign in the name and on behalf of the Corporation any contracts or agreements authorized by the Board and as required to conduct the day-to-day business of the Corporation. The Secretary may authorize, or the Board may authorize by resolution, an agent to perform and/or assist with the duties of the Secretary herein described.

3.7. Assistant Secretary. At the request of the Secretary, or in the event of the Secretary's absence or disability, an Assistant Secretary duly elected by the Board shall perform the duties and possess and exercise the powers of the Secretary; and to the extent authorized by law, the Assistant Secretary shall have such other powers as the Board may determine and shall perform such other duties as may be assigned by the President or the Board.

3.8. Treasurer. In conjunction with any accounting firm, bookkeeper and/or program manager engaged by the Board or the Executive Director, on behalf of the Board, the Treasurer shall be responsible for the following: (i) charge and custody of all funds and securities of the Corporation; (ii) disbursement of funds at the direction of the Board and as required by law; (iii) records of all receipts and disbursements; and (iv) submission of a report on the Corporation's financial affairs to the directors at the annual meeting; and (v) if requested by the Board, preparation of an annual budget when requested by the Board. The Treasurer shall sign such receipts as shall be

necessary or appropriate for monies received and shall deposit all monies received in the Corporation's bank account or accounts. The Treasurer shall be authorized to sign all checks of the Corporation for payments and other disbursements authorized by the Board and necessary for the ordinary conducting of the business and affairs of the Corporation. In general, the Treasurer shall perform all the duties incident to the office of Treasurer and, to the extent authorized by law, shall have such other powers as the Board may determine and shall perform such other duties as may be assigned by the President or the Board. The Treasurer may authorize, or the Board may authorize by resolution, an agent to perform and/or assist with the duties of the Treasurer herein described.

3.9 Executive Director. The Board may appoint an Executive Director of the Corporation to serve at the pleasure of the Board. The Executive Director shall not be a member of the Board, but shall be an agent of the Board, and shall be compensated for his/her/their services. The Executive Director shall be responsible for managing or causing to be managed the day-to-day business of the Corporation as the Board may determine, and may engage advisors, consultants, accountants, legal counsel, program managers and such other management, financial and legal professionals as the Executive Director may determine for the efficient operation of the Corporation and conducting of its business. The Executive Director shall operate all aspects of the business of the Corporation as set forth in a resolution of the Corporation; provided, however, such operation shall be conducted in a prudent and careful manner in the best interests of the purposes of the Corporation. The Executive Director shall perform all the duties incident to the office of the Executive Director and, to the extent authorized by law, shall have such other powers as the Board may determine and shall perform such other duties as may be assigned by the President or the Board. The Executive Director may sign in the name and on behalf of the Corporation any contracts or agreements authorized by the Board and any and all contracts, agreements and such other documents as may be required for the management and operation of the Corporation's business and affairs and as required to conduct the day-to-day business of the Corporation. The Executive Director shall be authorized to sign all checks of the Corporation for payments and other disbursements authorized by the Board and necessary for the ordinary conducting of the business and affairs of the Corporation.

3.10. Signing Authority. In addition to the signing authority expressly set forth herein, the Board may, by resolution, authorize other signers for and on behalf of the Corporation.

## **SECTION 4**

### **INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS**

4.1 Indemnification. Subject to Article XV of the Corporation's Articles of Incorporation, to the extent permitted by the laws of the State of Arizona, the Corporation shall hold harmless and indemnify each of its directors, officers, employees, and agents ("Indemnitee") against any and all liability and expenses incurred by an Indemnitee in connection with any threatened or actual proceeding or legal action resulting from the Indemnitee's service to the Corporation or to another entity at the Corporation's request. The foregoing rights of indemnification is made specifically for the intended beneficiaries set forth and to the extent provided herein. This section is not intended for the benefit of a creditor and does not grant any rights to or confer any benefits on any other person, except as expressly provided herein.

4.2 Settlement of Claims. The Corporation is not obligated to indemnify an Indemnitee for any amounts incurred in settlement if settlement is made without the Corporation's prior written consent. The Corporation shall not enter into any settlement that would impose any penalty or limitation on an Indemnitee without the Indemnitee's prior written consent. Neither the Corporation nor the Indemnitee will unreasonably withhold consent to any proposed settlement.

## **SECTION 5**

### **MISCELLANEOUS**

5.1 Rules and Regulations. The Board shall have the power, but not the obligation, to make and adopt such rules and regulations not inconsistent with law, the Articles of Incorporation, as amended, or these Bylaws, as it may deem desirable for the management of the business and affairs of the Corporation.

5.2 Accounting System and Reports. The Board shall cause to be established and maintained, in accordance with generally accepted principles of accounting, an appropriate accounting system.

5.3. Nonprofit Corporation. The Corporation shall at all times be operated on a nonprofit basis, and no part of the income or assets of the Corporation shall be distributed to, or inure to the benefit of, any director or officer.

5.4 Execution of Instruments. All documents and instruments or writings which are required to be executed in the usual course of business of the Corporation shall be signed, executed, verified, acknowledged and delivered by any officer of the Corporation or the Executive Director, and if required to be attested, shall be attested to by the Secretary or Assistant Secretary.

5.5 Fiscal Year. The affairs of the Corporation shall be conducted on a fiscal year basis. The fiscal year of the Corporation shall begin on the first day of July of each year and shall end on the last day of June of the next year.

## **SECTION 6**

### **AMENDMENTS**

6.1 These Bylaws may be altered, amended, or repealed at any time by the affirmative vote of a majority of the directors of the Corporation then in office.

*[Remainder of page intentionally left blank; Certification of Bylaws follows]*

## **CERTIFICATION OF BYLAWS**

I, Gary J. Naquin, the duly elected and acting President of ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY, an Arizona nonprofit corporation, hereby certify that the Amended and Restated Bylaws to which this Certification is attached is a true, correct, complete and current copy of the duly adopted Amended and Restated Bylaws of the Corporation, unanimously approved at a duly noticed regular meeting of the Board of Directors on May 19, 2022.

IN WITNESS WHEREOF, I have executed this Certification this 19th day of May 2022.

\_\_\_\_\_  
Gary J. Naquin, President