

Meeting Minutes

ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY BOARD OF DIRECTORS MEETING

Location:

Telephonic Meeting

Date and Time:

Wednesday, August 26, 2020
3:33 p.m.

Board Members Present (Appearing Telephonically):

Victor Riches, President
Lea Marquez-Peterson
Doug Yonko
Mike Godbehere
Jim Keeley

Board Members Absent:

None

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters:

Mr. Ted Frederick, American Charter Schools Foundation
Mr. Trevor Goodsell, Mater Academy of Nevada
and Doral Academy of Nevada
Mr. Mirza Kafedzic, Mizuho Americas
Mr. Steve Hicks, Provident Resources Group
Mr. Owen Metz, Dominion, Inc.
Ms. Karen Buckland, CPP-Housing
Ms. Diana Mueller, Community Development Partners
Mr. Eric Omdahl, Dominion, Inc.

Actions:

1. **Call to Order:**

The meeting was called to order by Victor Riches, President of the Board of the Arizona Industrial Development Authority (AZIDA) at 3:33 p.m. Participating via telephone were Victor Riches, Lea Marquez-Peterson, Doug Yonko and Mike Godbehere. A quorum was declared present. Jim Keeley joined the meeting at 3:34 p.m.

2. **Adoption of Minutes of the July 22, 2020 AZIDA Board Meeting**

Board member **Doug Yonko** moved to adopt the minutes of the July 22, 2020 AZIDA Board Meeting. Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled – Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 5-0 the motion passed.

3. **Agenda Items Considered:**

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-34 – Granting Final Approval Not-to-exceed \$7,500,000 of Education Facility Revenue Loan Obligations for the benefit of American Charter Schools Foundation.

Theodore Frederick of American Charter Schools Foundation gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Lea Marquez-Peterson** motioned to approve Resolution No. 2020-34 as presented. Board member **Jim Keeley** seconded the motion.

The Board Members were individually polled – Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 5-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-35 – Granting Final Approval Not-to-exceed \$17,200,000 of Education Revenue Bonds (Mater Academy of Nevada - Bonanza Campus Project), Series 2020.

Trevor Goodsell, on behalf of Mater Academy of Nevada, gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Doug Yonko** motioned to approve Resolution No. 2020-35 as presented. Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled – Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 5-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-36 – Granting Final Approval Not-to-exceed \$16,000,000 of Education Revenue Bonds (Doral Academy of Nevada – Pebble Campus Project), Series 2020.

Trevor Goodsell, on behalf of Doral Academy of Nevada, gave a summary of the proposed project and offered to entertain questions from the Board.

President Riches asked if the projected enrollment information provided in the financing application for both the Mater Academy of Nevada and Doral Academy of Nevada had slowed somewhat or whether they were seeing a growth in enrollment and waitlist numbers. Mr. Goodsell stated that they were seeing greater enrollment numbers and an increase in waitlist numbers. He also noted that Doral is a very sought-after school

system with no student seats available at this time. Board member **Jim Keeley** motioned to approve Resolution No. 2020-36 as presented. Board member **Lea Marquez-Peterson** seconded the motion.

The Board Members were individually polled – Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 5-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-37 – Granting Final Approval Not-to-exceed \$240,000,000 Charter School Taxable Revenue Bonds (American Education Properties Charter Portfolio Project), Series 2020.

Mirza Kafedzic of Mizuho Americas gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Mike Godbehere** motioned to approve Resolution No. 2020-37 as presented. Board member **Jim Keeley** seconded the motion.

The Board Members were individually polled – Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 5-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-38 – Granting an Extension of Final Approval Not-to-exceed \$300,000,000 of Project Revenue Bonds (Provident Group - Costa Isabela Properties LLC; Costa Isabela Conference Hotel Project), Series 2020, and Special Revenue Bonds (Provident Group - Costa Isabela Properties LLC; Costa Isabela Conference Hotel Project), Series 2020.

Steve Hicks, Provident Resources Group, gave a summary of the reasons for the request for extension of final approval on the proposed project and offered to entertain questions from the Board.

President Riches asked whether a lack of confidence in the hotel industry was playing a factor in the delay of the project. Mr. Hicks indicated that the Commonwealth of Puerto Rico continues to strongly support the project and the reason for the delay relates to the inability of the rating agency to access the property, primarily because of COVID-19 related travel restrictions. Mr. Hicks said they were also exploring additional liquidity relating to the project. Board member **Doug Yonko** motioned to approve Resolution No. 2020-38 as presented. Board member **Lea Marquez-Peterson** seconded the motion.

The Board Members were individually polled – Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 5-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-39 – Granting Preliminary Approval Not-to-exceed \$50,000,000 of multifamily housing revenue bonds, notes or other obligations to finance a qualified residential rental facility to be located in Buckeye, Arizona.

Owen Metz, Dominion, Inc., gave a summary of the proposed project and offered to entertain questions from the Board.

President Riches commented that there has been a great deal of growth in the west valley and the need for affordable housing is more important than ever. Board member **Jim Keeley** motioned to approve Resolution No. 2020-39 as presented. Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled – Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 5-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-40 – Granting Preliminary Approval Not-to-exceed exceed \$40,000,000 of multifamily housing revenue bonds, notes or other obligations (AZ3 Community Partners, LP Project).

Karen Buckland, CPP-Housing, gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Lea Marquez-Peterson** motioned to approve Resolution No. 2020-40 as presented. Board member **Doug Yonko** seconded the motion.

The Board Members were individually polled – Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 5-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-41 – Granting Preliminary Approval Not-to-exceed \$13,000,000 of multifamily housing revenue bonds, notes or other obligations (Western Sun Apartments).

Diana Mueller, Community Development Partners, gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Mike Godbehere** motioned to approve Resolution No. 2020-41 as presented. Board member **Doug Yonko** seconded the motion.

The Board Members were individually polled – Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 5-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-42 – Granting Preliminary Approval Not-to-exceed \$58,000,000 of multifamily housing revenue bonds, notes or other obligations to finance a qualified residential rental facility to be located in Phoenix, Arizona.

Eric Omdahl of Dominion, Inc. gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Lea Marquez-Peterson** motioned to approve Resolution No. 2020-42 as presented. Board member **Jim Keeley** seconded the motion.

The Board Members were individually polled – Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 5-0 the motion passed.

4. **Call to the Public**

President Riches announced a call to the public for comments.

No comments were made.

5. **Announcements**

President Riches announced that the next meeting of the Arizona Industrial Development Authority Board Meeting would be held on Wednesday, September 23, 2020, at 3:30 p.m.

6. **Adjournment**

Board member **Mike Godbehere** motioned adjournment of the AZIDA Board Meeting at 4:08 p.m. Board member **Doug Yonko** seconded.

The Board Members were individually polled – Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (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.



President

September 23, 2020

Date of Board Action