

Meeting Minutes

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

Location:

100 N 15th Ave
1st Floor - Suite 103
Phoenix, Arizona 85007

Date and Time:

Wednesday, October 23, 2019
3:30 p.m.

Board Members Present:

Victor Riches, President
Doug Yonko

Board Members Appearing Telephonically:

Jim Keeley
Lea Marquez Peterson
Mike Godbehere

Board Members Absent:

None

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters:

Mr. Steven Hykes, Academy of Mathematics and Science, Inc.
Mr. Tom Beckett, NW Capital Market Inc.
Ms. Kelly McGuire, Kutak Rock LLP
Mr. Chuck Lotzar, Lotzar Law Firm, P.C.

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 3:30 p.m. Present at the meeting were Victor Riches and Doug Yonko, with Jim Keeley, Mike Godbehere and Lea Marquez Peterson participating via telephone. A quorum was declared present. *Note:* Jim Keeley left the meeting at 3:43 p.m.

2. **Adoption of Minutes of the September 25, 2019 AZIDA Board Meeting**

Board member **Doug Yonko** moved to adopt the minutes of the September 25, 2019 AZIDA Board Meeting. Board member **Lea Marquez-Peterson** seconded the motion.

The Board Members were individually polled - Doug Yonko (yes), Jim Keeley (yes), Lea Marquez-Peterson (yes), Mike Godbehere (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. 2019-40 – Granting Final Approval Not-to-exceed \$47,000,000 of Education Revenue Bonds (Academies of Math and Science Projects).

Steven Hykes, Academy of Mathematics and Science, Inc. gave a summary of the proposed project and offered to entertain questions from the Board. President Riches commented on what a good job Academy of Mathematics and Science schools are doing and how great that is for the State of Arizona.

Board member **Jim Keeley** motioned to approve Resolution No. 2019-40 as presented. Board member **Mike Godbehere** seconded the motion.

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

[Jim Keeley announced he was leaving the meeting and disconnected.]

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-41 – Granting Final Approval Not-to-exceed \$40,000,000 of Revenue Bonds (Ignatius Hall Development Project).

Tom Beckett of NW Capital Market Inc. gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Doug Yonko** motioned to approve Resolution No. 2019-41 as presented. Board member **Lea Marquez-Peterson** seconded the motion.

The Board Members were individually polled - Doug Yonko (yes), Jim Keeley (yes), Lea Marquez-Peterson (yes), Mike Godbehere (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-42 – Amending the Final Approval Resolution No. 2019-37, adopted on September 25, 2019, to revise the project description previously approved to be financed with not-to-exceed \$28,000,000 Education Facility Revenue Bonds (Arizona Christian University Project).

Kelly McGuire explained that the amendment was necessary to revise the description of the project to be financed and offered to entertain questions from the Board.

Board member **Mike Godbehere** motioned to approve Resolution No. 2019-42 as presented. Board member **Doug Yonko** seconded the motion.

The Board Members were individually polled - Doug Yonko (yes), Lea Marquez-Peterson (yes), Mike Godbehere (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-43 –Granting an extension of Preliminary Approval of not-to-exceed \$190,000,000 of Senior Lien Revenue Bonds (Benchmark—Raeford Ethanol Project).

Kelly McGuire explained that the initial preliminary approval was for 180 days and that the extension of the preliminary approval will be for an additional 365 days. She then offered to entertain questions from the Board. President Riches asked whether it was normal for a financing to need a one-year extension in order to complete it. Ms. McGuire said that in a project of this type and complexity, it is typical to request and need an extension of time.

Board member **Lea Marquez-Peterson** motioned to approve Resolution No. 2019-43 as presented Board member **Doug Yonko** seconded the motion.

The Board Members were individually polled - Doug Yonko (yes), Lea Marquez-Peterson (yes), Mike Godbehere (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-44 – Preliminary Approval of a Resolution authorizing not-to-exceed \$25,000,000 of Multifamily Housing Revenue Bonds (Chandler Village Apartment Project).

Chuck Lotzar of Lotzar Law Firm, P.C., gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Doug Yonko** motioned to approve Resolution No. 2019-44 as presented Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled - Doug Yonko (yes), Lea Marquez-Peterson (yes), Mike Godbehere (yes), Victor Riches (yes), and by a vote of 4-0 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, November 20, 2019, at 3:30 p.m.

6. **Adjournment**

Board member **Doug Yonko** motioned adjournment of the AZIDA Board Meeting at 3:48 p.m. Board member **Lea Marquez-Peterson** seconded.

The Board Members were individually polled - Doug Yonko (yes), Lea Marquez-Peterson (yes), Mike Godbehere (yes), Victor Riches (yes), and by a vote of 4-0 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

November 20, 2019

Date of Board Action