

Meeting Minutes

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

Location: 100 N 15<sup>th</sup> Ave  
1st Floor - Suite 103  
Phoenix, Arizona 85007

Date and Time: Wednesday, August 28, 2019  
3:30 p.m.

Board Members Present:  
Victor Riches, President  
Doug Yonko

Board Members Appearing Telephonically:  
Jim Keeley  
Lea Marquez Peterson

Board Members Absent:  
Mike Godbehere

Meeting Facilitator:  
Keela Seelandt – Kutak Rock LLP

Presenters:  
Ms. Katessa Archer, Dominion  
Mr. Steve Jorgenson, Solterra  
Mr. Matt O'Meara, Choice Advisors  
Ms. Kelly McGuire, Kutak Rock LLP  
Mr. Patrick Ray, Cathedral Rock Issuer Services, LLC - Program Manager

**Actions:**

1. **Call to Order:**

The meeting was called to order by Victor Riches, President of the Board for the Arizona Industrial Development Authority (AZIDA) at 3:30 p.m. Present at the meeting were Victor Riches and Doug Yonko, with Jim Keeley and Lea Marquez Peterson participating via telephone. Mike Godbehere was absent. A quorum was declared present.

2. **Adoption of Minutes of the July 24, 2019 AZIDA Board Meeting**

Board member **Doug Yonko** moved to adopt the minutes of the July 24, 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), Victor Riches (yes), and by a vote of 4-0 the motion passed.

3. **Agenda Items Considered:**

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2019-30 – Granting Final Approval Not-to-exceed \$52,000,000 of Multifamily Housing Revenue Bonds (The Legends of Mesa).*

Katessa Archer of Dominion 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. 2019-30 as presented. Board member **Doug Yonko** seconded the motion.

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

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2019-31 – Not-to-exceed \$20,000,000 of Multifamily Housing Revenue Bonds (Solterra La Cholla Project).*

Steve Jorgenson of Solterra gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Doug Yonko** motioned to approve Resolution No. 2019-31 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), Victor Riches (yes), and by a vote of 4-0 the motion passed.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2019-32 – Not-to-exceed \$26,500,000 taxable Charter School Revenue Note (James Irwin Educational Foundation Project).*

Matt O’Meara of Choice Advisors gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Doug Yonko** motioned to approve Resolution No. 2019-32 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), Victor Riches (yes), and by a vote of 4-0 the motion passed.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2019-33 – Supplementing the previously approved Final Approval Resolution No. 2019-28, adopted on July 24, 2019, related to not-to-exceed*

*\$35,000,000 Education Facility Revenue Bonds (Leman Academy of Excellence – Parker, Colorado Project).*

Kelly McGuire explained that the supplement was necessary in order to make a technical correction to the previous approval granted by the Board and offered to entertain questions from.

Board member **Doug Yonko** motioned to approve Resolution No. 2019-33 as presented. Board member **Jim Keeley** seconded the motion.

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

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2019-34 – Authorizing the Authority’s Program Manager to request a Central Index Key (CIK) number from the Securities and Exchange Commission (SEC) and to engage, on an as-needed basis, the services of disclosure or dissemination agents as required by SEC Rule 15c2-12.*

Pat Ray explained the details of the request for a CIK number and the reason behind needing to engage a professional dissemination/disclosure agent in some instances. He then offered to entertain questions from the Board.

Board member **Lea Marquez-Peterson** motioned to approve Resolution No. 2019-34 as presented. Board member **Doug Yonko** seconded the motion.

The Board Members were individually polled - Doug Yonko (yes), Jim Keeley (yes), Lea Marquez-Peterson (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, September 25, 2019, at 3:30 p.m.

6. **Adjournment**

Board member **Lea Marquez-Peterson** motioned adjournment of the AZIDA Board Meeting at 3:46 p.m. Board member **Doug Yonko** seconded.

The Board Members were individually polled - Doug Yonko (yes), Jim Keeley (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

September 25, 2019  
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Date of Board Action