

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, September 25, 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:

Mr. Mirza Kafedzick, Mizuho Financial Group
Mr. Greg Corns, COO, Solterra Management Group
Mr. Len Munsil, President of Arizona Christian University
Mr. Patrick Ray, Cathedral Rock Issuer Services, LLC – AZIDA Program Manager

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 and Lea Marquez Peterson participating via telephone. Mike Godbehere was absent. A quorum was declared present.

2. **Adoption of Minutes of the August 28, 2019 AZIDA Board Meeting**

Board member **Doug Yonko** moved to adopt the minutes of the August 28, 2019 AZIDA Board Meeting. 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.

3. **Agenda Items Considered:**

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-35 – Not-to-exceed \$550,000,000 of Charter School Taxable Revenue Bonds (RM Charter Holdings LLC Project).

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

Board member **Jim Keeley** motioned to approve Resolution No. 2019-35 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. 2019-36 – Granting Final Approval Not-to-exceed \$35,000,000 of Multifamily Housing Revenue Bonds (Bridgewater at White Mountains Project).

Greg Corns of Solterra Management Group gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Doug Yonko** motioned to approve Resolution No. 2019-36 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. 2019-37 – Not-to-exceed \$28,000,000 Education Facility Revenue Bonds (Arizona Christian University Project).

Len Munsil, President of Arizona Christian University, gave a summary of the proposed project and offered to entertain questions from the Board. Board member Jim Keeley asked about their athletics' department and how good it was to see it grow as it has. Mr. Munsil stated that Arizona Christian University has been able to play against Arizona State University and has played nationally as part of the Elite Eight, at the small school level, making them successful in recruiting Arizona kids that may not be Division 1 athletes, but are still high quality athletes.

Board member **Jim Keeley** motioned to approve Resolution No. 2019-37 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. 2019-38 – the purchase of up to \$200,000,000 of a portfolio consisting of tax-exempt municipal loans with the proceeds from the issuance of the AZIDA’s Municipal Certificates Series 2019-2, which will be payable solely from amounts received on the portfolio assets.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-39 – the purchase of up to \$200,000,000 of a portfolio consisting of tax-exempt municipal loans with the proceeds from the issuance of the AZIDA’s Municipal Certificates Series 2019-3, which will be payable solely from amounts received on the portfolio assets.

Mr. Riches agreed that agenda items 5 and 6 could be considered by the Board together. Patrick Ray, AZIDA’s Program Manager, gave a summary of the proposed portfolio purchases, explained why the applicant had asked that the items be considered in combination, and offered to entertain questions from the Board.

Board member **Doug Yonko** motioned to approve Resolution Nos. 2019-38 and 2019-39 as presented, each granting final approval of not-to-exceed \$200,000,000 of the Authority’s Municipal Certificates Series 2019-2 and 2019-3, and further moved to include in both resolutions approval for the applicant to combine the contemplated two certificate series and related portfolio purchases into a single transaction not exceeding \$400,000,000, if deemed necessary by the applicant. 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.

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

6. **Adjournment**

Board member **Lea Marquez-Peterson** motioned adjournment of the AZIDA Board Meeting at 3:44 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

October 23, 2019

Date of Board Action