

Meeting Minutes

ARIZONA FINANCE AUTHORITY BOARD OF DIRECTORS MEETING

Location:

Telephonic Meeting

Date and Time:

Thursday, October 28, 2021
4:04 p.m.

Board Members Present (Appearing Telephonically):

Victor Riches, President

Jim Keeley

Lea Márquez Peterson

Board Members Absent:

Mike Godbehere

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters

None

Actions:

1. Call to Order:

The meeting was called to order by Victor Riches, Chairman of the Board, for the Arizona Finance Authority at 4:04 p.m. Participating telephonically were Victor Riches, Jim Keeley, and Lea Márquez Peterson. Mike Godbehere was absent. A quorum was declared present.

2. Adoption of Minutes of the September 22, 2021 AFA Board Meeting

Board member **Jim Keeley** moved to adopt the minutes of the September 22, 2021 AFA Board Meeting. Board member **Lea Márquez Peterson** seconded.

The Board Members were individually polled – Jim Keeley (yes), Lea Márquez Peterson (yes), Victor Riches (yes), and by a vote of 3-0 the motion passed.

3. **Approval of Consent Agenda:**

Approval of the Arizona Industrial Development Authority Proceedings on October 28, 2021

1. AFA Resolution No. 2021-34 – Phoenix Leased Housing Associates III, LLLP – Not-to-exceed \$110,000,000 aggregate principal amount of Multifamily Housing Revenue Notes (Aviara Flats Project), in one or more tax-exempt and/or taxable series and Multifamily Housing Revenue Bonds (Aviara Flats Project), in one or more tax-exempt and/or taxable, senior and/or subordinate series for the benefit of Phoenix Leased Housing Associates III, LLLP.
2. AFA Resolution No. 2021-35 – Phoenix Leased Housing Associates IV, LLLP - Not-to-exceed \$63,000,000 aggregate principal amount of Multifamily Housing Revenue Notes (Casa Azure Project), in one or more tax-exempt and/or taxable series and Multifamily Housing Revenue Bonds (Casa Azure Project), in one or more tax-exempt and/or taxable, senior and/or subordinate series for the benefit of Phoenix Leased Housing Associates IV, LLLP.
3. AFA Resolution No. 2021-36 – DFA Las Terrazas Associates, LLC – Not-to-exceed \$9,000,000 of Multifamily Housing Revenue Bonds (Las Terrazas Apartments Project), to be issued in one or more tax-exempt and/or taxable series for the benefit of DFA Las Terrazas Associates, LLC.
4. AFA Resolution No. 2021-37 – Maricopa AH I, LLLP – Not-to-exceed \$46,000,000 of Multifamily Housing Revenue Notes (Copa Flats Apartments Project), to be issued in one or more tax exempt and/or taxable series for the benefit of Maricopa AH I, LLLP.
5. AFA Resolution No. 2021-38 – Roers Buckeye Downtown Limited Partnership – Not-to-exceed \$33,000,000 of Multifamily Housing Revenue Bonds (Solana Villas Project), to be issued in one or more tax-exempt and/or taxable series for the benefit of Roers Buckeye Downtown Limited Partnership.

Board member **Jim Keeley** asked that the record reflect that he is a partner with Colliers International’s Scottsdale Office and has an apparent conflict of interest with respect to Resolution Numbers 2021-34, 2021-35 and 2021-38 as a member of the financing team on those projects is also employed by Colliers International. He excused himself from the meeting during the discussion and voting on the consent agenda and stated that he would rejoin after the vote.

Board member **Lea Márquez Peterson** moved to approve the consent agenda as presented. Board member **Victor Riches** seconded the motion.

The Board Members were individually polled – Lea Márquez Peterson (yes), Victor Riches (yes), and by a vote of 2-0 the motion passed. Jim Keeley rejoined the meeting.

4. **Call to the Public**

Victor Riches, Chairman of the Board, announced a call to the public for comments.

No comments were made.

5. **Announcements**

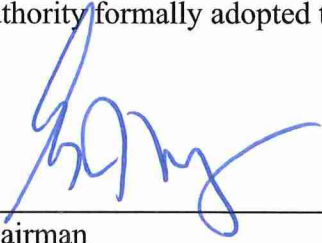
Victor Riches, Chairman of the Board, announced that the next regular meeting of the Arizona Finance Authority would be held on Thursday, December 9, 2021, commencing immediately following adjournment of the Water Infrastructure Finance Authority of Arizona meeting.

6. **Adjournment**

Board member **Lea Márquez Peterson** motioned for adjournment of the AFA Board Meeting at 4:08 p.m. Board member **Jim Keeley** seconded.

The Board Members were individually polled – Jim Keeley (yes), Lea Márquez Peterson (yes), Victor Riches (yes), and by a vote of 3-0 the motion passed.

Approval: The undersigned hereby certifies that the Board of Directors of the Arizona Finance Authority formally adopted these Minutes on the date shown below.



Chairman

December 9, 2021

Date of Board Action