

Meeting Minutes

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

Location:

Telephonic Meeting

Date and Time:

Wednesday, April 22, 2020
3:32 p.m.

Board Members Present:

None

Board Members Appearing Telephonically:

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

Board Members Absent:

Mike Godbehere

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters:

Mr. Matt Fistonich, Cedarwood Asset Management
Mr. Mike Moss, Municipal Acquisitions
Mr. Dave McKinney, High Desert Development

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 3:32 p.m. Participating via telephone were Victor Riches, Lea Marquez-Peterson, Doug Yonko and Jim Keeley. Mike Godbehere was absent. A quorum was declared present.

2. **Adoption of Minutes of the March 25, 2020 AZIDA Board Meeting**

Board member **Doug Yonko** moved to adopt the minutes of the March 25, 2020 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. 2020-17 – Granting an Extension of Preliminary Approval Not-to-exceed \$50,000,000 of Multifamily Housing Revenue Bonds (Villa Maria at Cottonwood).

Matt Fistonich, Cedarwood Asset Management, gave a summary of the need for an extension and offered to entertain questions from the Board.

Board member **Lea Marquez-Peterson** motioned to approve Resolution No. 2020-17 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. 2020-18 – Granting Final Approval Not-to-exceed \$65,000,000 of Lease Revenue Bonds (Children’s National Prince George’s County Regional Medical Center), Series 2020.

Mike Moss of Municipal Acquisitions gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Doug Yonko** motioned to approve Resolution No. 2020-18 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. 2020-19 – Granting Final Approval Not-to-exceed \$31,000,000 of Economic Development Revenue Bonds, Series 2020 (Linder Village Retail Complex Project).

Dave McKinney of High Desert Development gave a summary of the proposed project and offered to entertain questions from the Board. Board member Jim Keeley asked whether there had been a pause in development due to Covid-19. Mr. McKinney responded that they in fact just recently sold an eight-acre parcel and construction had started on that site. The proposed grocery store is very optimistic and plans to move ahead as soon as possible. Another part of the project consisting of a theatre and health club plans to move forward in the next couple of months. Restaurants have the same attitude and a couple have decided to add a drive thru to accommodate customers and that overall the atmosphere has been very positive. A local branch of the public library is also planned.

Board member **Doug Yonko** motioned to approve Resolution No. 2020-19 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.

4. **Call to the Public**

President Riches announced a call to the public for comments.

No comments were made.

5. **Announcements**

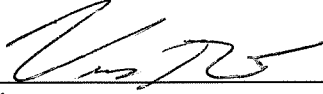
President Riches announced that the next meeting of the Arizona Industrial Development Authority Board Meeting would be held on Wednesday, May 27, 2020, at 3:30 p.m.

6. **Adjournment**

Board member **Jim Keeley** motioned adjournment of the AZIDA Board Meeting at 3:52 p.m. Board member **Doug Yonko** seconded.

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.

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

May 27, 2020

Date of Board Action