

Meeting Minutes

ARIZONA FINANCE AUTHORITY BOARD OF DIRECTORS MEETING

Location:

In-Person Meeting at
Sonesta Suites Scottsdale Gainey Ranch
7300 East Gainey Suites Drive, Scottsdale, Arizona 85258
In the Gainey Room B/C

Date and Time:

Thursday, September 15, 2022
3:17 p.m.

Board Members Present (Appearing Telephonically):

Gary Naquin
Jim Keeley
Lea Márquez Peterson
Paulina Vazquez Morris

Kenneth Burns – appointed, but non-voting

Board Members Absent:

None

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Actions:

1. Call to Order:

The Arizona Finance Authority meeting was called to order by Gary Naquin at 3:17 p.m. Gary Naquin, Jim Keeley, Lea Márquez Peterson and Paulina Vazquez Morris appeared telephonically. Kenneth Burns attended but did not vote pending submission of oath. No members were absent. A quorum was declared present.

2. Adoption of the Minutes of the August 19, 2022 AFA Board Meeting

Board member **Paulina Vazquez Morris** moved to adopt the minutes of the August 19, 2022 AFA Board Meeting. Board member **Jim Keeley** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Lea Márquez Peterson (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), and by a vote of 4-0 the motion passed.

3. Approval of Consent Agenda:

Approval of the Arizona Industrial Development Authority Proceedings on September 15, 2022

1. AFA Resolution No. 2022-25 – MHMP 17 Western Winds Apartments LLLP – Adopting a Resolution granting final approval of not-to-exceed \$9,000,000 of Multifamily Housing Revenue Note (Western Winds Apartments) to be issued in one or more tax-exempt and/or taxable series to assist in the financing of a qualified residential rental facility located in Tucson, Arizona, for the benefit of MHMP 17 Western Winds Apartments LLLP.

Board member **Jim Keeley** moved to adopt the consent agenda as presented. Board member **Lea Márquez Peterson** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Lea Márquez Peterson (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), and by a vote of 4-0 the motion passed.

4. Executive Director’s Report

Dirk Swift, Executive Director, gave a brief update on the AFA’s Sunset Review status and noted that the final review report is required to be delivered to the Legislature by October 1. Board member Jim Keeley asked whether the Board members will be subject to any media attention when the report is released, and Barrett Marson, Marson Media, stated that the media is not typically interested in Auditor General reports.

No additional comments were made.

5. Call to the Public

Gary Naquin, Chairman of the Board, announced a call to the public for comments.

Pat Ray, Cathedral Rock Issuer Services, LLC, announced that Ken Burns of the Arizona Commerce Authority will be joining the AFA Board, taking Mike Godbehere’s seat. Mr. Ray also noted that Boards & Commissions is searching for a replacement for Jim Keeley, who will be vacating his seat on the AFA Board once a new Board member is appointed by the Governor.

No other comments were made.

6. **Announcements**

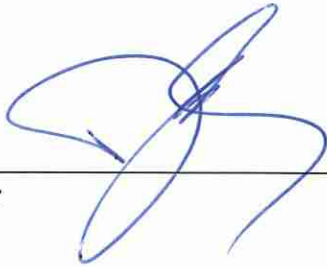
Gary Naquin, Chairman of the Board, announced that the next regular meeting of the Arizona Finance Authority would be held on Thursday, October 20, 2022, commencing immediately following adjournment of the Arizona Industrial Development Authority meeting.

7. **Adjournment**

Board member **Lea Márquez Peterson** motioned for adjournment of the AFA Board Meeting at 3:26 p.m. Board member **Paulina Vazquez Morris** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Lea Márquez Peterson (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), and by a vote of 4-0 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.

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Director

October 20, 2022
Date of Board Action