

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, November 20, 2019
3:31 p.m.

Board Members Present:
Victor Riches, President

Board Members Appearing Telephonically:
Doug Yonko
Jim Keeley
Mike Godbehere

Board Members Absent:
Lea Marquez Peterson

Meeting Facilitator:
Keela Seelandt – Kutak Rock LLP

Presenters:
Mr. Mark Ellenbogen, Heartland Development
Ms. Jennifer Lucas of Voyager Foundation, Inc.
Mr. John Hansen, IRR Corporate & Public Finance
Mr. Dan Lowe, Legacy Development
Mr. Mike Moss, Municipal Acquisitions (MACQ)
Mr. John Godfrey, Godfrey Forest LLC

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 3:31 p.m. Present at the meeting were Victor Riches, with Doug Yonko, Jim Keeley and Mike Godbehere participating via telephone. Lea Marquez Peterson was absent. A quorum was declared present.

2. **Adoption of Minutes of the October 23, 2019 AZIDA Board Meeting**

Board member **Doug Yonko** moved to adopt the minutes of the October 23, 2019 AZIDA Board Meeting. Board member **Jim Keeley** seconded the motion.

[Mike Godbehere joined the meeting at 3:32 p.m.]

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.

3. **Agenda Items Considered:**

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-45 – Granting Preliminary Approval Not-to-exceed \$50,000,000 of Multifamily Housing Revenue Bonds (Villa Maria at Cottonwood).

Mark Ellenbogen of Heartland Development gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Jim Keeley** motioned to approve Resolution No. 2019-45 as presented. Board member **Mike Godbehere** seconded the motion.

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.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-46 – Granting Final Approval Not-to-exceed \$29,000,000 of Education Revenue Refunding Bonds (Voyager Foundation, Inc. Project).

Jennifer Lucas of Voyager Foundation, Inc. gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Doug Yonko** motioned to approve Resolution No. 2019-46 as presented. Board member **Jim Keeley** seconded the motion.

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.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-47 – Granting Final Approval Not-to-exceed \$60,000,000 of Taxable Revenue Bonds (Hutto Perfect Game Development Project).

John Hansen, IRR Corporate & Public Finance, gave a summary of the proposed project and offered to entertain questions from the Board. Mr. Riches asked if the project is projected to be an economic driver for the surrounding area. Mr. Hansen indicated it would and gave several examples of the significant economic impact other Perfect Game development projects have had in the regions in which they locate, including a \$35 million economic impact to Palm Beach, Florida, and a \$139 million impact to Atlanta, Georgia. Mr. Dan Lowe of Legacy Development also noted the economic impact of the proposed 140 hotel rooms and how the presence of hotel guests necessarily also affects the economics of surrounding restaurants and shops, etc..

Board member **Mike Godbehere** motioned to approve Resolution No. 2019-47 as presented. Board member **Doug Yonko** seconded the motion.

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.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-48 – Granting an extension of Final Approval of not-to-exceed \$40,000,000 of Student Housing Revenue Bonds (University of Memphis – Southern Avenue).

Mike Moss of Municipal Acquisitions (MACQ) shared additional details about the requested extension of time, indicating a projected February 2020 closing.

Board member **Doug Yonko** motioned to approve Resolution No. 2019-48 as presented Board member **Jim Keeley** seconded the motion.

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.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-49 – Granting an extension of Preliminary Approval of not-to-exceed \$375,000,000 of Industrial Development Revenue Bonds (Godfrey Forest Products OSB Mill Project – Winslow, Arizona).

John Godfrey of Godfrey Forest Arizona LLC gave a status update of the proposed project, indicating that the Forest Service RFP was circulated on September 16, 2019, with responses due February 3, 2020, which is followed by an approximate 120-day decision period thereafter. He also specified they are ready to proceed with the project as soon as they guaranteed the raw material and offered to entertain questions from the Board. Mr. Godbehere asked whether this was a six-month extension of preliminary approval and Mr. Riches stated that the extension would be for one-year. Mr. Riches added that this is one of the AZIDA Board's favorite projects and wished Mr. Godfrey the best.

Board member **Mike Godbehere** motioned to approve Resolution No. 2019-49 as presented Board member **Doug Yonko** seconded the motion.

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.

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, December 18, 2019, at 3:30 p.m.

6. **Adjournment**

Board member **Jim Keeley** motioned adjournment of the AZIDA Board Meeting at 3:59 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

December 18, 2019

Date of Board Action