

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

Board Members Appearing Telephonically:

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

Board Members Absent:

Mike Godbehere

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters:

Mr. Danny Fred, DFA Development
Mr. Terry Warren, Warren Charter Law
Mr. Steve Hicks, Provident Resources Group

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

2. **Adoption of Minutes of the November 20, 2019 AZIDA Board Meeting**

Board member **Doug Yonko** moved to adopt the minutes of the November 20, 2019 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. 2019-50 – Granting Preliminary Approval Not-to-exceed \$9,000,000 of Multifamily Housing Revenue Bonds (Las Terrazas Apartments Project).

Danny Fred of DFA Development gave a summary of the proposed project and offered to entertain questions from the Board. Board member Jim Keeley asked whether this was the first apartment project his firm has done in Arizona and whether he knew the Nogales market. Mr. Fred stated that this is the first Arizona project, but that he has participated in many similar projects in California with 4% tax credits and private activity bonds. He also indicated that market studies and appraisals were completed, and that Arizona contractors and architects and other third-party professionals are involved in the project.

Board member **Jim Keeley** motioned to approve Resolution No. 2019-50 as presented. 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.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-51 – Granting Final Approval Not-to-exceed \$23,000,000 of Education Revenue Bonds (Candeo Schools, Inc. Project).

Terry Warren of Warren Charter Law gave a summary of the proposed project and offered to entertain questions from the Board. Board member Doug Yonko asked for clarification on the not-to-exceed dollar amount of this project, and both Mr. Riches and Ms. Seelandt confirmed it was \$23,000,000.

Board member **Doug Yonko** motioned to approve Resolution No. 2019-51 as presented. 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.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-52 – Granting Final Approval Not-to-exceed \$190,000,000 of Hotel Revenue Bonds (Provident Group—Falcon Properties LLC Project).

Steve Hicks of Provident Resources 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. 2019-52 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.

4. **Call to the Public**

President Riches announced a call to the public for comments.

No comments were made.

5. **Announcements**

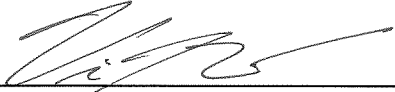
President Riches announced that the next meeting of the Arizona Industrial Development Authority Board Meeting would be held on Wednesday, January 22, 2020, at 3:30 p.m.

6. **Adjournment**

Board member **Jim Keeley** motioned adjournment of the AZIDA Board Meeting at 3:54 p.m. Board member **Lea Marquez-Peterson** 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

January 22, 2020

Date of Board Action