

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, January 22, 2020
3:30 p.m.

Board Members Appearing Telephonically:

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

Board Members Absent:

None

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters:

Mr. Damon Norris, Director of Operations, A+ Charter Schools
Mr. Matt Padron, Academia Nevada
Ms. Alison Alva, CFO, Franklin Phonetic Primary School, Inc.
Mr. Leonidas Condos, The Condos Law Office
Mr. Mirza Kafedzic, Mizuho Americas
Mr. Jim O’Connell, Greystone Companies
Mr. Bryan Reeder, Reeder Acquisition Partners LP
Mr. T.A. “Kip” Hyde, Jr., Reeder Acquisition Partners LP
Mr. Pat Ray, Cathedral Rock Issuer Services 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 3:30 p.m. Participating in person were Victor Riches and Doug Yonko, with Jim Keeley, Lea Marquez-Peterson and Mike Godbehere participating via telephone. A quorum was declared present.

2. **Adoption of Minutes of the December 18, 2019 AZIDA Board Meeting**

Board member **Doug Yonko** moved to adopt the minutes of the December 18, 2019 AZIDA Board Meeting. Board member **Lea Marquez-Peterson** seconded the motion.

The Board Members were individually polled - Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 5-0 the motion passed.

3. **Agenda Items Considered:**

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-1 – Granting Final Approval Not-to-exceed \$12,000,000 of Education Revenue Bonds (A+ Charter Schools Project).

Damon Norris, Director of Operations, A+ Charter Schools gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Jim Keeley** motioned to approve Resolution No. 2020-1 as presented. Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled - Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 5-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-2 – Granting Final Approval Not-to-exceed \$50,000,000 of Education Revenue Bonds (Pinecrest Academy of Nevada – Cadence Campus Project).

Matt Padron, Academia Nevada, gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Doug Yonko** motioned to approve Resolution No. 2020-2 as presented. Board member **Lea Marquez-Peterson** seconded the motion.

The Board Members were individually polled - Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 5-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-3 – Authorizing an amendment to certain financing documents related to \$35,000,000 of Education Revenue Bonds (Pinecrest Academy of Nevada – Sloan Canyon Project), Series 2018A and Series 2018B (Federally Taxable).

Matt Padron, Academia Nevada, gave a summary of the proposed amendment and offered to entertain questions from the Board.

Board member **Mike Godbehere** motioned to approve Resolution No. 2020-3 as presented. Board member **Doug Yonko** seconded the motion.

The Board Members were individually polled - Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 5-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-4 – Authorizing an amendment to certain financing documents related to \$6,715,000 of Education Facility Revenue and Refunding Bonds Franklin Phonetic Charter School Project), Series 2017.

Leo Condos of The Condos Law Office gave a summary of the reasons the proposed amendment was being requested, including outlining the numerous disagreements the school has had with the Town of Prescott Valley, and briefly described the proposed amendment. He then noted both he and Alison Alva, CFO, Franklin Phonetic Primary School, Inc. would be happy to entertain questions from the Board. President Riches mentioned that the circumstances surrounding the need for the amendments sounded terrible.

Board member **Doug Yonko** motioned to approve Resolution No. 2020-4 as presented. Board member **Lea Marquez-Peterson** seconded the motion.

The Board Members were individually polled - Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 5-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-5 – Granting Final Approval Not-to-exceed \$125,000,000 of Healthcare Facilities Taxable Revenue Bonds (Rosewood Portfolio).

Mirza Kafedzic of Mizuho Americas gave a summary of the proposed project and, along with Jim O’Connell of the Greystone Companies, offered to entertain questions from the Board.

Board member **Lea Marquez-Peterson** motioned to approve Resolution No. 2020-5 as presented. Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled - Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 5-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-6 – Granting Preliminary Approval Not-to-exceed \$100,000,000 of Water and Wastewater Revenue Bonds (Reeder Acquisition Partners Project).

Bryan Reeder and Kip Hyde of Reeder Acquisition Partners LP gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Jim Keeley** motioned to approve Resolution No. 2020-6 as presented. Board member **Doug Yonko** seconded the motion.

The Board Members were individually polled - Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (abstain), Victor Riches (yes), and by a vote of 4-0 the motion passed. Lea Marquez-Peterson explained that because of her role at the Arizona Corporation Commission, which maintains regulatory authority over private water companies and private wastewater companies throughout Arizona, she preferred to abstain from voting even though the proposed project is not in Arizona.

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-7 – Adopting AZIDA’s Accounting Policies and Procedures, dated as of January 1, 2020.

Pat Ray, Cathedral Rock Issuer Services, LLC, explained the reason for adopting written accounting policies and procedures and offered to entertain questions from the Board.

Board member **Lea Marquez-Peterson** motioned to approve Resolution No. 2020-7 as presented. Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled - Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 5-0 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, February 26, 2020, at 3:30 p.m.

6. **Adjournment**

Board member **Jim Keeley** motioned adjournment of the AZIDA Board Meeting at 4:09 p.m. Board member **Mike Godbehere** seconded.

The Board Members were individually polled - Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 5-0 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

February 26, 2020

Date of Board Action