

Meeting Minutes

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

Location:

Telephonic Meeting

Date and Time:

Friday, August 27, 2021
3:32 p.m.

Board Members Present (Appearing Telephonically):

Victor Riches, President
Jim Keeley
Mike Godbehere
Lea Márquez Peterson

Board Members Absent:

None

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters:

Ms. Jessica Shaham, Kutak Rock LLP
Ms. Kelly McGuire, Kutak Rock LLP
Mr. Jason Rosamond, NewLife Forest Restoration, LLC
Mr. James Riley, Roers Companies
Mr. Owen Metz, Dominion, Inc.

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, Jim Keeley, Mike Godbehere, and Lea Márquez Peterson. A quorum was declared present.

2. **Adoption of Minutes of the July 28, 2021 AZIDA Board Meeting**

Board member **Jim Keeley** moved to adopt the minutes of the July 28, 2021 AZIDA Board Meeting. Board member **Lea Márquez Peterson** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Lea Márquez 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. 2021-35 – Authorizing an amendment to the original loan agreement entered into with respect to the Authority’s revenue loan obligations previously issued for the benefit of Kaizen Education Foundation in 2019.

Jessica Shaham, Kutak Rock LLP, gave a summary of the amendment and offered to entertain questions from the Board.

Board member **Mike Godbehere** motioned to approve Resolution No. 2021-35 as presented. Board member **Jim Keeley** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Lea Márquez Peterson (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-36 – Authorizing an amendment to Resolution 2021-31, which authorized the issuance of Municipal Certificates Series 2021, in order to change the characterization of the offering and sale of the senior certificates; ratifying actions taken in connection therewith; and authorizing other actions necessary in connection with the issuance of such certificates, for the benefit of Facilities Funding Group, LLC.

Kelly McGuire, Kutak Rock LLP, gave a summary of the amendment and offered to entertain questions from the Board.

Board member **Lea Márquez Peterson** motioned to approve Resolution No. 2021-36 as presented. Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Lea Márquez Peterson (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-37 – Granting final approval of not-to-exceed \$200,000,000 of Revenue Bonds (NewLife Forest Restoration, LLC Project), Subordinate Taxable Series 2021, to be issued in one or more taxable series for the benefit of NewLife Forest Restoration, LLC, and amending Resolution 2021-7 which approved not-to-exceed \$150,000,000 of Revenue Bonds (NewLife Forest Restoration, LLC Project), Taxable Series 2021, to be issued in one or more taxable series, and extending final approval granted thereby for the benefit of NewLife Forest Restoration, LLC.

Jason Rosamond, NewLife Forest Restoration, gave a summary of project and offered to entertain questions from the Board. Board member Victor Riches said he was glad to hear the project was moving forward as the future of Arizona forests depends on it.

Board member **Jim Keeley** noted that they have been following this project for a while and was glad to hear it was moving forward, also. He then motioned to approve

Resolution No. 2021-37 as presented. Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Lea Márquez Peterson (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-38 – Authorizing an amendment to Resolution 2021-32 which authorized the issuance of not-to-exceed \$7,000,000 of Taxable Student Housing Revenue Bonds (One University Plaza, LLC - Jackson State University), Series 2021, to be issued in one or more taxable series for the benefit of One University Plaza, LLC, in order to consent to the use of alternative forms of an offering document in connection with the offering and sale of the Bonds; ratifying actions taken in connection therewith; and authorizing other related actions, for the benefit of One University Plaza, LLC.

Kelly McGuire, Kutak Rock LLP, gave a summary of the proposed amendment and offered to entertain questions from the Board.

Board member **Mike Godbehere** motioned to approve Resolution No. 2021-38 as presented. Board member **Lea Márquez Peterson** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Lea Márquez Peterson (no vote), Victor Riches (yes), and by a vote of 3-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-39 – Granting Preliminary Approval of not-to-exceed \$33,300,000 of multifamily housing revenue bonds, notes or other obligations to finance a qualified residential rental facility to be located in Maricopa, Arizona, to be issued in one or more tax-exempt and/or taxable series for the benefit of Roers Maricopa Apartments Owner LLC.

James Riley of Roers Companies gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Lea Márquez Peterson** motioned to approve Resolution No. 2021-39 as presented. Board member **Jim Keeley** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (no vote), Lea Márquez Peterson (yes), Victor Riches (yes), and by a vote of 3-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-40 – Granting Preliminary Approval of not-to-exceed \$33,000,000 of multifamily housing revenue bonds, notes or other obligations to finance a qualified residential rental facility to be located in Casa Grande, Arizona, to be issued in one or more tax-exempt and/or taxable series for the benefit of Roers Casa Grande Apartments Owner LLC.

James Riley of Roers Companies gave a summary of the proposed project and offered to entertain questions from the Board. Board member Victor Riches asked about the timeline for this project and Mr. Riley that they are currently working through the City entitlement program which generally takes five to six months with a projected closing in the summer of 2022.

Board member **Mike Godbehere** motioned to approve Resolution No. 2021-40 as presented. Board member **Lea Márquez Peterson** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Lea Márquez Peterson (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-41 – Authorizing an increase of the not-to-exceed amount related to the Preliminary Approval of multifamily housing revenue bonds, notes or other obligations to finance a qualified residential rental facility for general occupancy to be located in Phoenix, Arizona, to be issued in one or more tax-exempt and/or taxable series, to a principal amount of not-to-exceed \$70,000,000 and granting an extension of the Preliminary Approval, for the benefit of Phoenix Leased Housing Associates III, LLLP.

Board member Jim Keeley asked that the record reflect that he is a Partner with Colliers International's Scottsdale Office and has an apparent conflict of interest with respect to this agenda item and the next agenda item as a member of the financing team is also employed by Colliers International. He excused himself from the meeting during the discussion on this matter.

Owen Metz, Dominion, Inc., gave a summary of the proposed project updates and offered to entertain questions from the Board.

Board member **Lea Márquez Peterson** motioned to approve Resolution No. 2021-41 as presented. Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled – Mike Godbehere (yes), Lea Márquez Peterson (yes), Victor Riches (yes), and by a vote of 3-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-34 – Granting an extension of Preliminary Approval of not-to-exceed \$33,000,000 of multifamily housing revenue bonds, notes or other obligations to finance a qualified residential rental facility for senior occupancy to be located in Phoenix, Arizona, to be issued in one or more tax-exempt and/or taxable series for the benefit of Phoenix Leased Housing Associates IV, LLLP.

Owen Metz, Dominion, Inc., gave a summary of the reasons for the extension request and offered to entertain questions from the Board.

Board member **Mike Godbehere** motioned to approve Resolution No. 2021-42 as presented. Board member **Lea Márquez Peterson** seconded the motion.

The Board Members were individually polled – Mike Godbehere (yes), Lea Márquez Peterson (yes), Victor Riches (yes), and by a vote of 3-0 the motion passed. Board member Jim Keely rejoined the meeting.

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, September 22, 2021 at 3:30 p.m.

6. **Adjournment**

Board member **Lea Márquez Peterson** adjournment of the AZIDA Board Meeting at 4:02 p.m. Board member **Jim Keeley** seconded.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Lea Márquez 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

September 22, 2021

Date of Board Action