

Meeting Minutes

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

Location:

Telephonic Meeting

Date and Time:

Thursday, October 28, 2021
3:33 p.m.

Board Members Present (Appearing Telephonically):

Victor Riches, President
Jim Keeley
Lea Márquez Peterson

Board Members Absent:

Mike Godbehere

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters:

Mr. Ahmed Abdelhameed, Ulysses Development
Mr. Matthew Klein, Lincoln Avenue Capital
Ms. Katessa Archer, Dominion, Inc.
Mr. Danny Fred, DFA Development LLC
Mr. Eric Omdahl, Real Estate Equities
Mr. James Riley, Roers Companies

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 3:33 p.m. Participating via telephone were Victor Riches, Jim Keeley, and Lea Márquez Peterson. Mike Godbehere was absent. A quorum was declared present.

2. **Adoption of Minutes of the September 22, 2021 AZIDA Board Meeting**

Board member **Jim Keeley** moved to adopt the minutes of the September 22, 2021 AZIDA Board Meeting. Board member **Lea Márquez Peterson** seconded the motion.

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

3. **Agenda Items Considered:**

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-45 – Granting preliminary approval of not-to-exceed \$30,000,000 of multifamily housing revenue bonds, notes or other obligations to finance a qualified residential rental facility to be located in Phoenix, Arizona, to be issued in one or more tax-exempt and/or taxable series for the benefit of Salt River Flats, LLC.

Ahmed Abdelhameed, with Ulysses Development, gave a summary of the proposed project and offered to entertain questions from the Board. Board member **Lea Márquez Peterson** noted that the set-aside requirement for the project would be “restricted to residents who earn less than 60% of area median income” and that she usually sees unit set-aside restrictions for tenants at 100% of the federal poverty level standard. She asked what “area” is measured in making up the “area median income”. Mr. Abdelhameed stated that the area includes all of Maricopa and Pinal Counties and not just the Phoenix Metro area.

Board member **Lea Márquez Peterson** said that sounds like a great program and board member **Victor Riches** agreed with **Lea Márquez Peterson** indicating projects like this are very needed in Arizona. **Jim Keeley** then motioned to approve Resolution No. 2021-45 as presented. Board member **Lea Márquez Peterson** seconded the motion.

The Board Members were individually polled – Jim Keeley (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. 2021-46 – Authorizing an increase of the preliminarily approved not-to-exceed amount of multifamily housing revenue bonds, notes or other obligations to be issued to finance a qualified residential rental facility for general occupancy to be located in Maricopa, Arizona, to a not-to-exceed amount of \$40,000,000, for the benefit of Lincoln Avenue Capital, LLC.

Matthew Klein, with Lincoln Avenue Capital, gave a summary of the amendment and described the need for the increase in not-to-exceed amount and offered to entertain questions from the Board.

Board member **Lea Márquez Peterson** motioned to approve Resolution No. 2021-46 as presented. Board member **Jim Keeley** seconded the motion.

The Board Members were individually polled – Jim Keeley (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. 2021-47 – Granting final approval of not-to-exceed \$110,000,000 aggregate principal amount of Multifamily Housing Revenue Notes (Aviara Flats Project), in one or more tax-exempt and/or taxable series and Multifamily Housing Revenue Bonds (Aviara Flats Project), in one or more tax-exempt and/or

taxable, senior and/or subordinate series for the benefit of Phoenix Leased Housing Associates III, LLLP.

and

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-48 – Granting final approval of not-to-exceed \$63,000,000 aggregate principal amount of Multifamily Housing Revenue Notes (Casa Azure Project), in one or more tax-exempt and/or taxable series and Multifamily Housing Revenue Bonds (Casa Azure Project), in one or more tax-exempt and/or taxable, senior and/or subordinate series, for the benefit of Phoenix Leased Housing Associates IV, LLLP.

It was decided the agenda items considering Resolutions 2021-47 and 2021-48 would be considered together since the developments were “sister” projects.

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 these agenda items as a member of the financing team is also employed by Colliers International. He excused himself from the meeting during the discussion and voting on of these matters.

Katessa Archer, Dominion, Inc., gave a summary of the projects and offered to entertain questions from the Board.

Board member **Lea Márquez Peterson** motioned to approve Resolution No. 2021-47 and Resolution No. 2021-48 as presented. Board member **Victor Riches** seconded the motion.

The Board Members were individually polled – Lea Márquez Peterson (yes), Victor Riches (yes), and by a vote of 2-0 the motion passed. Board member Jim Keely rejoined the meeting.

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-49 – Granting final approval of not-to-exceed \$9,000,000 of Multifamily Housing Revenue Bonds (Las Terrazas Apartments Project), to be issued in one or more tax-exempt and/or taxable series for the benefit of DFA Las Terrazas Associates, LLC.

Danny Fred, with DFA Development LLC, gave a summary of the proposed project noting that the Board had granted extensions to its preliminary approval more than once. He then stated that the transaction was moving quickly toward being ready to close and offered to entertain questions from the Board. Board member Victor Riches commented that he remembered this housing project very well.

Board member **Lea Márquez Peterson** motioned to approve Resolution No. 2021-49 as presented. Board member **Jim Keeley** seconded the motion.

The Board Members were individually polled – Jim Keeley (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. 2021-50 – Granting final approval of not-to-exceed \$46,000,000 of Multifamily Housing Revenue Notes (Copa Flats Apartments Project), to be issued in one or more tax exempt and/or taxable series for the benefit of Maricopa AH I, LLLP.

Eric Omdahl, with Real Estate Equities, gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Jim Keeley** motioned to approve Resolution No. 2021-50 as presented. Board member **Lea Márquez Peterson** seconded the motion.

The Board Members were individually polled – Jim Keeley (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. 2021-51 – Granting final approval of not-to-exceed \$33,000,000 of Multifamily Housing Revenue Bonds (Solana Villas Project), to be issued in one or more tax-exempt and/or taxable series for the benefit of Roers Buckeye Downtown Limited Partnership.

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 as a member of the financing team is also employed by Colliers International. He excused himself from the meeting during the discussion and vote on this matter.

James Riley, with 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. 2021-51 as presented. Board member **Victor Riches** seconded the motion.

The Board Members were individually polled – Lea Márquez Peterson (yes), Victor Riches (yes), and by a vote of 2-0 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

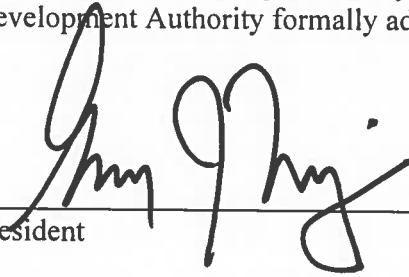
Authority Board Meeting would be held on Thursday, December 9, 2021 at 3:30 p.m.

6. **Adjournment**

Board member **Lea Márquez Peterson** adjournment of the AZIDA Board Meeting at 4:01 p.m. Board member **Jim Keeley** seconded.

The Board Members were individually polled – Jim Keeley (yes), Lea Márquez Peterson (yes), Victor Riches (yes), and by a vote of 3-0 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

November 19, 2021

Date of Board Action