

Meeting Minutes

ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY BOARD OF DIRECTORS MEETING

Location:

Telephonic Meeting

Date and Time:

Thursday, January 13, 2022
10:03 a.m.

Board Members Present (Appearing Telephonically):

Gary Naquin, President
Jim Keeley
Lea Márquez Peterson
Paulina Vazquez Morris

Board Members Absent:

Mike Godbehere

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters:

Mr. Ted Dergousoff, NewLife Forest Restoration, Inc.
Mr. Jason Rosamond, NewLife Forest Restoration, Inc.
Mr. Mark Glotfelty, Goldman, Sachs & Co.
Mr. Daniel Byrne, Goldman, Sachs & Co.

Actions:

1. **Call to Order:**

The meeting was called to order by Gary Naquin, President of the Board of the Arizona Industrial Development Authority (AZIDA) at 10:03 a.m. Participating via telephone were Gary Naquin, Jim Keeley, Lea Márquez Peterson and Paulina Vazquez Morris. Mike Godbehere was absent. A quorum was declared present.

2. **Adoption of Minutes of the December 20, 2021 AZIDA Board Meeting**

Board member **Jim Keeley** moved to adopt the minutes of the December 20, 2021 AZIDA Board Meeting. Board member **Paulina Vazquez Morris** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Lea Márquez Peterson (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), and by a vote of 4-0 the motion passed.

3. **Agenda Items Considered:**

Presentation, Discussion & Adoption

Approval of Resolution No. 2022-1 – Amending previously approved resolutions to (a) grant an extension of final approval of one or more series or subseries of Revenue Bonds (NewLife Forest Restoration, LLC Project), Taxable Senior Series A in an aggregate principal amount of not-to-exceed \$150,000,000 and Taxable Subordinate Series B in an aggregate principal amount of not-to-exceed \$200,000,000, and (b) increase the authorized aggregate principal amount of the Taxable Senior Series A Bonds to an aggregate principal amount of not-to-exceed \$200,000,000, for the benefit of NewLife Forest Restoration, LLC..

Ted Dergousoff and Jason Rosamond of NewLife Forest Restoration, Inc. (“NewLife”) gave a summary of the proposed amendments and offered to entertain questions from the Board. Board member Gary Naquin asked whether these amendments included both an increase in the not-to-exceed amount as well as an extension of time, to which Jason Rosamond responded yes, that the extension of time related to the Forest Service changing their RFP resulting in a delay for NewLife in order to restructure the financing. Board member Gary Naquin asked about the proposed closing date timing and whether the underwriter agreed to the investment and all permitting had been completed. Mark Glotfelty and Dan Byrne with Goldman, Sachs & Co. explained that they are planning to price next week and hope to close before the end of January. They also explained further that the change caused by the Forest Service cancelling the RFP meant they were required to have a cash-coupon payment and a payment-in-kind component.

Board member **Lea Márquez Peterson** thanked the NewLife team for the clarification and motioned to approve Resolution No. 2022-1 as presented. Board member **Jim Keeley** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Lea Márquez Peterson (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), and by a vote of 4-0 the motion passed.

4. **Call to the Public**

President Naquin announced a call to the public for comments.

No comments were made.

5. **Announcements**

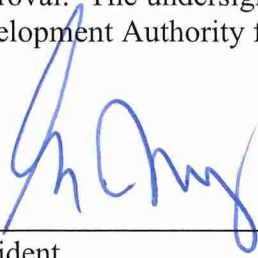
President Naquin announced that the next meeting of the Arizona Industrial Development Authority Board Meeting would be held on Thursday, January 20, 2022, and said to please consult the Arizona IDA website for any changes and/or meeting details.

6. **Adjournment**

Board member **Paulina Vazquez Morris** adjournment of the AZIDA Board Meeting at 10:13 a.m. Board member **Lea Márquez Peterson** seconded.

The Board Members were individually polled – Jim Keeley (yes), Lea Márquez Peterson (yes), Paulina Vazquez Morris (yes), Gary Naquin (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 20, 2022

Date of Board Action