

Meeting Minutes

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

Location:

Telephonic Meeting

Date and Time:

Thursday, December 20, 2021  
4:05 p.m.

Board Members Present:

Gary Naquin, President  
Jim Keeley  
Paulina Vazquez Morris

Board Members Absent:

Lea Márquez Peterson  
Mike Godbehere

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Participants:

Patrick Ray, Cathedral Rock Issuers Services, LLC  
Kelly McGuire, Kutak Rock LLP

**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 4:05 p.m. Participating in person were Gary Naquin, Jim Keeley, and Paulina Vazquez Morris. Lea Márquez Peterson and Mike Godbehere were absent. A quorum was declared present.

2. **Adoption of Minutes of the December 9, 2021 AZIDA Board Meeting**

Board member **Paulina Vazquez Morris** moved to adopt the minutes of the December 9, 2021 AZIDA Board Meeting. Board member **Jim Keeley** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), and by a vote of 3-0 the motion passed.

3. **Agenda Items Considered:**

*Presentation*

*Presentation by Authority's bond program manager of information related to an article published online at azcentral.com on December 13, 2021 that focused on the Authority's business and operations and possible board discussion related thereto.*

Pat Ray of Cathedral Rock Issuers Services, LLC, the Authority's bond program manager, gave a detailed summary of the contents of the article and his opinion editorial response thereto, calling out several examples of factual inaccuracies in the original article. He then offered to entertain questions from the Board.

Board President **Gary Naquin** asked whether the opinion editorial response had been submitted to the *Arizona Republic* for publication, to which Mr. Ray responded that yes, it had been submitted last Friday (December 17, 2021). Board members **Gary Naquin**, **Paulina Vazquez Morris**, and **Jim Keeley** generally discussed background research and vetting of proposed projects. Pat Ray indicated that he often rejects applications and that he and former President Victor Riches would discuss each application prior to deciding whether to move to project forward to be considered by the Board for approval.

Board President **Gary Naquin** voiced concerns that the board had been presented with a great deal of information and the absent member were not receiving the same information. He suggested that Pat provide the same details to those members. Board members **Paulina Vazquez Morris** and **Jim Keeley** agreed.

Board President **Gary Naquin** mentioned a review of Authority vendors as we enter the new year and have new board members.

Board member **Jim Keeley** asked if he was "getting in the way" due to his relationship with Colliers International resulting in his need to recuse himself on several multifamily projects in which there is a likelihood Colliers Securities will be involved. Kelly McGuire, with Kutak Rock LLP, the Authority's conduit bond issuer counsel, indicated he was not.

The members generally discussed that it would be appropriate to hold a follow up meeting once all board members have the same information.

Board President **Gary Naquin** also asked that the board members be given prior notice prior to publishing any additional opinion editorial responses.

4. **Call to the Public**

President Naquin announced a call to the public for comments.

No comments were made.

5. **Announcements**

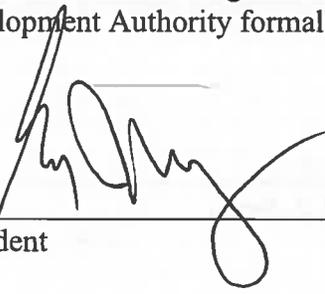
President Naquin announced that the next meeting of the Arizona Industrial Development Authority Board Meeting would be held on Thursday, January 20, 2022, and advised to please consult the Arizona IDA website for any changes and/or meeting details.

6. **Adjournment**

Board member **Jim Keeley** adjournment of the AZIDA Board Meeting at 5:10 p.m.  
Board member **Paulina Vazquez Morris** seconded.

The Board Members were individually polled – Jim Keeley (yes), Paulina Vazquez Morris (yes), Gary Naquin (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

January 13, 2022

---

Date of Board Action