

Meeting Minutes

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

Location: In-Person Meeting at Regus  
2025 N. 3<sup>rd</sup> Street, Suite B300, Room 336, Phoenix, Arizona 85004

Date and Time: Thursday, December 11, 2025  
3:00 p.m.

Board Members Present (Appearing in Person):

Ken Burns  
Robin Romano

Board Members Present (Appearing via Zoom/Telephonically):

Marcel Dabdoub  
David Castillo

Board Members Absent:

Andre Whittington (with prior notice)

Staff Present (Appearing in Person):

Dirk Swift, Executive Director  
Dan Dialessi, Chief Financial Officer  
Carson Folk, Conduit Bond Business Development Officer  
Sierra Belisle, Kutak Rock LLP, Legal Counsel

Staff Present (Appearing via Zoom/Telephonically):

Dongyan Jones, Accountant

Meeting Facilitator (Appearing in Person):

Kelly McGuire, Kutak Rock LLP

Presenters (Appearing in Person):

Carlos Liz, Dominionium Inc.  
Jacob Berger, Dominionium Inc.  
Austin Kates, NRP Holdings LLC  
Glenn Walling, Walling Affordable Communities, LP

Presenters (Appearing via Zoom/Telephonically):

Mark Lambing, Dominionium Inc.  
Jason Rastegar, The Wolff Company, LLC  
Brad Hinton, El Dorado Land Development, Inc.  
Janelle Speake, El Dorado Land Development, Inc.  
Pamela Giss, Launch Development Finance Advisors, LLC

Dominic Kej, TWG Development, LLC  
Vitor Faroni, Synergy Community Development Corporation  
Eric Omdahl, Real Estate Equities, LLC  
Matt Klein, Lincoln Avenue Communities, LLC  
Josh Hole, Doxa, Inc. (member of SMDB LIH 2, LLC and SMDB LIH 3, LLC)  
Harold Patterson, Patterson Enterprises (member of SMDB LIH 2, LLC and SMDB LIH 3, LLC)

**Actions:**

1. **Call to Order:**

The meeting was called to order by Robin Romano, President of the Board of the Arizona Industrial Development Authority (“AZIDA”), at 3:03 p.m. Board members Ken Burns and Robin Romano attended in person. Board members Marcel Dabdoub and David Castillo attended via Zoom. Roll was called by Kelly McGuire, as meeting facilitator. Andre Whittington was noted as absent, having previously informed Ms. Romano that he would be unable to attend. A quorum was declared present. Ms. Romano asked the Board members if they had any conflicts related to the items on the agenda. No Board member declared a conflict.

2. **Agenda Item Not Considered:**

*Resolution No. 2025-49 – Preliminary approval of not-to-exceed \$450,000,000 of revenue bonds, notes or other obligations to be issued in one or more tax-exempt and/or taxable series, to finance and/or refinance solid waste disposal facilities located in Pima County, Arizona, for the benefit of Copper World LLC.*

At the request of the applicant, this item was removed from the agenda just prior to the meeting.

3. **Agenda Items Considered:**

**Presentation, Discussion & Adoption**

*Approval of Resolution No. 2025-50 – Authorizing preliminary approval of not-to-exceed \$107,000,0000 of revenue bonds to be issued in one or more tax-exempt and/or taxable series, to finance a portion of a wastewater reclamation facility, water wells, a water campus, transmission lines, and ancillary facilities associated with a master planned community in Florence, Arizona, for the benefit of El Dorado Land Development, Inc*

Pamela Giss of Launch Development Finance Advisors, LLC (“Launch”), and Brad Hinton of El Dorado Land Development, Inc. (“El Dorado”) addressed the Board. Ms. Giss began by reminding the Board it had previously authorized the issuance of bonds on May 29, 2025, to finance the construction of a wastewater reclamation facility, water wells, a water campus, transmission lines and related ancillary facilities to support the 4,150-acre Montanero master-planned community in the Town of Florence, Arizona (“Montanero”). Montanero is entitled for up to 15,000 housing units and up to 265 acres of commercial and

mixed use. El Dorado aims to provide entry-level housing for the surrounding area residents at the lowest cost possible, which El Dorado is currently assuming will be approximately \$250,000. Ms. Giss shared that following AZIDA's preliminary approval for the first Montanero bond issuance, El Dorado applied for volume cap to the Arizona Finance Authority ("AFA") and received an allocation of approximately \$29,285,000. El Dorado subsequently submitted an application to AFA for additional volume cap, but there was none available. Ms. Giss explained El Dorado plans to apply for volume cap in 2026 to help build out the rest of the project.

Ms. Romano wished El Dorado luck with the process.

Ms. Giss thanked Ms. Romano and then explained a bit more about the facilities because there seems to be some confusion about what El Dorado is paying for and what the facility looks like. She said the facility will actually serve two master-planned communities. One is the neighboring master-planned community built by Pulte Home Corporation ("Pulte") called Merrill Ranch, which has been wildly successful in the Town of Florence. Pulte is responsible for the payment of up to \$80 million of the total \$180 million necessary to build the facilities. Ms. Giss added the remaining price tag is \$100 million, for which El Dorado has already secured about \$21 million by way of the bonds issued in June 2025. Ms. Giss noted that El Dorado has started spending some of that money on preliminary engineering and other costs and anticipates breaking ground on the facilities in the second quarter of 2026. She then offered to answer questions.

Mr. Dabdoub asked for clarification regarding the water and sewer improvements that would be financed with the requested bonds – is it a new facility?

Ms. Giss responded that it is further financing for the same overall wastewater reclamation facility, not a new facility. She explained that as El Dorado builds out the project, there will need to be an expansion of the facilities but that is further down the road. Ms. Giss said the initial \$180 million investment will solve water issues for a long time and takes care of the very large first phase. Future phases will be addressed as they happen, but that is further in the future.

Ms. Giss presented a rendering of the massive project and how it is surrounded by the Anthem and Merrill Ranch planned unit developments. She added that it is a great location with a lot of demand, and there is a lot of excitement within the Town of Florence about the project. The Town of Florence commissioned an economic analysis in 2024, performed by Rounds Consulting, to get a sense of the revenue the project would drive. Florence is anticipating, on an annual basis, about 4,300 jobs with an average salary of just over \$53,000 per year, or total wages annually of about just under \$230 million, with increases to local and state tax revenue of just under \$36 million per year, which is significant. Ms. Giss added that once El Dorado has construction of the project underway, 9,000 more permanent jobs will start filling in, with average salaries of just under \$52,000 per year in 2024 dollars, wages of over \$480 million, with an economic output of more than \$1 billion, and tax revenues of about \$142 million. She noted other benefits include 15,000 new units of housing, with over 55 acres of parks, and three new school sites to serve the area.

Ms. Giss shared that the financing structure used in the first bond issue was very well-received by investors and the offering was oversubscribed. It was very popular, and El Dorado anticipates using the exact same structure, with maybe a few tweaks. She added that the initial bonds anticipated a second parity issuance, which is what this one will be. They expect to record a deed of trust on approximately 4,000 acres for a term of about 30 years. As with the last bond issue, there will be a trust indenture between AZIDA and UMB Bank, with the bond proceeds loaned to El Dorado and then used to build the infrastructure, and continuing with the value-to-lien ratio of not less than 3:1. As El Dorado sells lots to builders, a portion of the sale proceeds are used to pay down the debt on that particular parcel of property so that it is transferred lien-free to the builders and ultimately to the end users. Once again, the bonds would be marketed by D.A. Davidson via a limited offering memorandum and sold only to qualified institutional investors. El Dorado expects the bonds to be issued in the first or second quarter of 2026, with construction of the water and sewer infrastructure in the second quarter.

Ms. Romano applauded Ms. Giss for the excellent explanation and then turned to the Board to ask if there were further questions.

Mr. Dabdoub had no more questions and noted it is a very ambitious project.

Ms. Romano agreed.

Ms. Giss said that was great and she appreciated being saved from having to bore the Board by going further into the math, though she was happy to do so.

Ms. Romano noted while she and a couple other Board members love the math, El Dorado had already provided a very detailed application.

Mr. Dabdoub did have one more question – he asked about the employment sources El Dorado is relying on for the population growth that they expect to see in this area. He noted there are a lot of homes going up in the area and he is curious what and where the sources of employment are supporting the population growth El Dorado is projecting.

Mr. Hinton from El Dorado introduced Janelle Speake, Project Manager with El Dorado. Ms. Speake explained that when El Dorado evaluated the area, they looked at the employment growth in the San Tan Valley area and the affordability issues there and in surrounding communities. El Dorado is anticipating buyers coming from that same core employment area, which is northeast Mesa, Chandler, Gilbert, Coolidge and Eloy.

Mr. Hinton added that the Lucid electric vehicle plant in Casa Grande was bought by another electric vehicle manufacturer, and Montanero is very accessible to Casa Grande, which is “blowing up” from an industrial and employment standpoint. He noted also the future north-south freeway that ADOT has been working on, which traverses right through the middle of the area and will help El Dorado attract industrial use. There are several acres planned for industrial use within the overall 4,000-acre development area.

Ms. Speake added that there are also federal justice facilities located in Florence but there isn't a lot of affordable housing available so Montanero will help fill that need.

Mr. Castillo commented that he was struck by the Federal Reserve Chair's comments regarding the dubiousness of employment numbers. He asked how solid the data is that El Dorado's projections are based on, given that the economic landscape is changing drastically and the period of time it takes to complete a project. Mr. Castillo recalled in 2008-2009 when subdivisions came to a standstill out in what is now a vibrant Maricopa and other areas. He directed the question to both El Dorado and the other developers presenting to the Board what the real outlook is as there are some real shifts in the economy, the economic landscape, the macroeconomic environment, and how that affects everything from manufacturing to retail employment.

Mr. Castillo also raised the question of the 100-year water requirements and what happens with those as far as the water needs for all the projects being proposed. He noted that his questions were not necessarily specific to the El Dorado project, but they get them first being the first project presented. He then continued, noting that a new economic landscape that seems to be emerging. For instance, the development of data centers and consideration or lack thereof as to how that development is and will affect particularly those communities that are adjacent to open land. To boil it down, he wonders how reliable the data really is at this point given the limited data actually available and collected under the new economic and regulatory regime, as well as the changes that we expect to see over the next few years.

Ms. Speake acknowledged Mr. Castillo's very good points. She responded that from El Dorado's perspective, they were intentionally conservative in their economic study regarding the absorptions of homes. They did not assume the absorption rate of the last year, but instead assumed lighter economic growth. El Dorado has taken a conservative approach because they understand that the affected market fluctuates and is seasonal. As far as the facilities itself, with similar concerns in mind, El Dorado chose to phase the project and reduced the first phase to 1.5 million gallons versus 4.5 million gallons, as well as specifically engineered the project to come online in phases. That way Montanero wouldn't have to support so many houses up front. The first phase can handle 6,000 homes, 3,000 of which is Pulte, 3,000 of which is El Dorado. El Dorado feels that implementation of the phases over a period of 7 to 10 years is a conservative effort as well. Specifically with respect to the Montanero project, fortunately, it is located entirely within the Town of Florence, which is a designated water supplier, meaning it is considered to have a 100-year assured water supply.

Tyler Cobb, bond counsel for the transaction, reiterated that the bonds are sold on the 3:1 LTV that Ms. Giss previously shared, and sought to specifically call out that the 3:1 value is based on its value as raw land, so there's a tremendous amount of value increase as the land is improved and homes are built. Mr. Cobb also offered to provide the Board with the offering document from the initial bond issuance in June that contains a wealth of demographic and growth information.

Ms. Romano thanked everyone and noted they were all great questions.

Mr. Burns added that he doesn't believe employment is going to be a big challenge in that area. From the Arizona Commerce Authority's standpoint, Pinal County has been the go-to area for projects for quite a while. He explained Lucid Motors is building their second factory for electric vehicles and they also bought out the Nikola factory so that previously

expected job loss is now a job market that is going to continue to grow. Mr. Burns also that added LG Electronics' massive plant is coming on the ground in Queen Creek and will be in that same general area. What most people don't know is that a big part of Taiwan Semiconductor Manufacturing Company's supply chain is congregated in Pinal County, which may have something to do with the air quality issues in Maricopa County that they don't have to deal with as much in Pinal County. Mr. Burns said he thinks housing is important and multifamily housing is good, but a lot of people would prefer more traditional housing, which they'll find in the Montanero community.

Mr. Romano agreed and added especially in Florence.

Board member **Ken Burns** then motioned to approve Resolution No. 2025-50, as presented. Board member **Marcel Dabdoub** seconded the motion.

By a vote of 4 ayes, 0 opposed and 0 abstentions, the motion passed.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2025-51 – Authorizing preliminary approval of not-to-exceed \$70,000,000 of multifamily housing revenue bonds, notes or other obligations to be issued in one or more tax-exempt and/or taxable series, to finance a qualified residential rental facility in Buckeye, Arizona, for the benefit of Buckeye Leased Housing Associates VII, LLLP.*

Mark Lambing of Dominion Inc. (“Dominium”) explained Dominion is seeking preliminary inducement for \$70 million of bonds to finance a 4% low-income housing tax credit (“LIHTC”) project consisting of 365 units of new construction to be located on the southwest corner of Miller and Broadway in Buckeye. The project will be composed of a few different physical rental product types, ranging from single family duplex townhomes and three-story walk-ups. The unit mix is currently 86 two-bedroom, 161 three-bedroom, and 118 four-bedroom units. The project will have the standard Dominion amenities such as multiple playgrounds, a clubhouse with pool and fitness center, in-unit laundry, luxury vinyl plank flooring in units and quartz countertops, utilizing a modern farmhouse design to fit into the area.

Ms. Romano added she likes the unit mix, especially the four-bedroom units.

Mr. Burns noted the projects offering four-bedrooms are addressing an actual need.

Board member **Marcel Dabdoub** then motioned to approve Resolution No. 2025-51, as presented. Board member **Ken Burns** seconded the motion.

By a vote of 4 ayes, 0 opposed and 0 abstentions, the motion passed.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2025-52 – Authorizing preliminary approval of not-to-exceed \$10,000,000 of multifamily housing revenue bonds, notes or other obligations to be issued in one or more tax-exempt and/or taxable series, to finance a qualified residential rental facility in Buckeye, Arizona, for the benefit of Buckeye Leased Housing Associates IV, LLLP.*

Jacob Berger of Dominion shared that Dominion is seeking preliminary approval for a supplemental issuance of not-to-exceed \$10 million of tax-exempt bonds for the Sidney Village project the Board approved in 2024 and that closed in June 2025. He reminded the Board that the project is located at Yuma and Apache, just south of I-10, in Buckeye. It is composed of 100 three-bedroom and 100 four-bedroom units, all at 60% of area median income (“AMI”). Since the initial approval, there had been a lot of increase in costs, which is what has brought Dominion back for a supplemental issuance so they can meet the 50% test required for the project to continue to be eligible to receive the low-income tax credits, which are critical to the overall financing.

Ms. Romano asked how much the increase in cost was.

Mr. Berger said the increase is \$10 million. Dominion first received approval of \$51 million of bonds and are now here for an additional \$10 million.

Mr. Burns added that, if he remembered correctly, it isn’t just typical construction cost inflation, it’s mostly infrastructure like water and sewer.

Mr. Berger confirmed the costs include a lot of infrastructure and also an Arizona Public Service substation upgrade, which Dominion was not contemplating a year ago. The substation is costly and, truthfully, remains an unknown. Dominion had an estimate but has not yet been able to determine a concrete number so there is some speculation of what that amount could be.

Board member **Marcel Dabdoub** then motioned to approve Resolution No. 2025-52, as presented. Board member **David Castillo** seconded the motion.

By a vote of 4 ayes, 0 opposed and 0 abstentions, the motion passed.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2025-53 – Authorizing preliminary approval of not-to-exceed \$50,000,000 of multifamily housing revenue bonds, notes or other obligations to be issued in one or more tax-exempt and/or taxable series, to finance a qualified residential rental facility in Phoenix, Arizona, for the benefit of a tax credit limited liability company or partnership to be formed by Dominion Acquisition, LLC.*

Mr. Berger explained Dominion is seeking preliminary approval of \$50 million of bonds for a new construction project to be located near the Loop 202 and Southern Avenue in Phoenix. The proposed project will consist of 230 units of multifamily housing for residents at 60% AMI, with a unit mix of 115 three-bedroom and 115 four-bedroom units. Mr. Berger added Dominion is very excited about this project.

Ms. Romano said she understands Dominion’s excitement because of the location and the size of the units.

Mr. Burns added there is a lot of opportunity along the Loop 202 corridor in that area.

Board member **David Castillo** then motioned to approve Resolution No. 2025-53, as presented. Board member **Ken Burns** seconded the motion.

By a vote of 4 ayes, 0 opposed and 0 abstentions, the motion passed.

Presentation, Discussion & Adoption

*Approval of Resolution No. 2025-54 – Authorizing preliminary approval of not-to-exceed \$45,000,000 of multifamily housing revenue bonds, notes or other obligations to be issued in one or more tax-exempt and/or taxable series, to finance a qualified residential rental facility in Goodyear, Arizona, for the benefit of Goodyear Leased Housing Associates V, LLLP.*

Carlos Liz of Dominionium shared that Dominionium is seeking preliminary approval for \$45 million in bonds for a new construction project to be located on the corner of Yuma and Perryville in Goodyear. The project is also a 4% LIHTC deal serving tenants at 60% AMI, and its 214 units will be split between three- and four-bedroom units.

Ms. Romano noted the per-unit price is a bit different than the Phoenix project just approved and asked if it was because of the land cost and the difference in location from Phoenix to Goodyear.

Mr. Liz said the difference is mostly because Dominionium is providing two-car garages for each unit at the Goodyear site.

Ms. Romano agreed that would make a difference.

Mr. Liz said Dominionium figured since it's still economically efficient to do so, they wanted to provide that amenity to give more of a single-family feel to the project.

Ms. Romano remarked that two-car garages at a multifamily project are rare and will be welcome by tenants.

Mr. Dabdoub agreed.

Board member **Ken Burns** then motioned to approve Resolution Nos. 2025-54, as presented. Board member **Marcel Dabdoub** seconded the motion.

By a vote of 4 ayes, 0 opposed and 0 abstentions, the motion passed.

Presentation, Discussion & Adoption

*Approval of Resolution No. 2025-55 – Authorizing preliminary approval of not-to-exceed \$85,000,000 of multifamily housing revenue bonds, notes or other obligations to be issued in one or more tax-exempt and/or taxable series, to finance a qualified residential rental facility in Avondale, Arizona, for the benefit of a tax credit limited liability company or partnership to be formed by The Wolff Company LLC.*

Jason Rastegar of The Wolff Company LLC (“Wolff”) shared that Wolff is requesting \$85 million in preliminary bond approval for the project located in the City of Avondale. The project will be a 288-unit multifamily project, three-story walk-up, with on-grade parking at the corner of Avondale Boulevard and Broadway Road. Similar to other projects presented, the project will be leased to tenants earning at or below 60% AMI, serving low-income housing families in Avondale and the surrounding jurisdictions.

Ms. Romano noted that the materials for the project referenced a new State Route 30, which she wasn't familiar with.

Mr. Rastegar explained the proposed Route 30 improvements will be on the south side of the project and will benefit the site.

Ms. Romano, unfamiliar with that particular project, asked if it will run parallel to I-10, but just be further south by the river.

Mr. Rastegar said that was correct.

Mr. Burns added he thought the plan for the new State Route was to follow the river. He also noted that he was surprised to see the project site is still vacant land considering the development in the area.

Mr. Rastegar noted the City of Avondale hasn't had a LIHTC project in some time so this would be a unique opportunity.

Ms. Romano agreed that AZIDA hasn't had the opportunity to finance many projects in Avondale.

Board member **Marcel Dabdoub** then motioned to approve Resolution No. 2025-55, as presented. Board member **Ken Burns** seconded the motion.

By a vote of 4 ayes, 0 opposed and 0 abstentions, the motion passed.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2025-56 – Authorizing preliminary approval of not-to-exceed \$50,000,000 of multifamily housing revenue bonds, notes or other obligations to be issued in one or more tax-exempt and/or taxable series, to finance a qualified residential rental facility in Buckeye, Arizona, for the benefit of a tax credit limited liability company or partnership to be formed by NRP Holdings LLC.*

Austin Kates of NRP Holdings LLC (“NRP”) addressed the Board and requested preliminary approval of not-to-exceed \$50 million of bonds for a 275-unit multifamily LIHTC project, with tenancy age-restricted to seniors aged 55 or older. The unit mix will be comprised of one-, two- and three-bedroom units. The project will feature luxury amenities such as a dog park, pool, gym, clubhouse – typical amenities seen in market rate projects. The product will be four-story with elevators, which NRP is pleased to bring to the City of Buckeye and specifically in an area that has a lot of commercial development activity, and that will be home to future medical campuses for both the Abrazo Health Network and Banner Health Network. NRP is excited to bring age-restricted housing to that area.

Ms. Romano noted AZIDA is also excited about the great location between the hospitals. AZIDA has discussed, during this meeting and the November meeting, quite a bit of potential affordable housing to be built in Buckeye, but this is a senior project that is desperately needed, especially at this income level.

Mr. Dabdoub added he also likes the location.

Mr. Burns agreed.

Board member **Ken Burns** then motioned to approve Resolution No. 2025-56, as presented. Board member **David Castillo** seconded the motion.

By a vote of 4 ayes, 0 opposed and 0 abstentions, the motion passed.

Presentation, Discussion & Adoption

*Approval of Resolution No. 2025-57 – Authorizing preliminary approval of not-to-exceed \$29,000,000 of multifamily housing revenue bonds, notes or other obligations to be issued in one or more tax-exempt and/or taxable series, to finance a qualified residential rental facility in Phoenix, Arizona, for the benefit of TWG Camelback, LP.*

Dominic Kej of TWG Development, LLC (“TWG”) addressed the Board. He explained the Camelback Flats 4% project is located in the Alhambra neighborhood, just west of Grand Canyon University, in Phoenix. TWG is ready to proceed as it has all permits approved and can start construction and open to new residents quickly. The project is new construction of 104 units serving families and individuals, in partnership with the Housing Authority of Maricopa County (“HAMC”). HAMC’s involvement will bring critical housing opportunity experience and offer innovative affordable housing programs and expand accessibility throughout Maricopa County. The proposed 4% LIHTC project is part one of two developments that will ultimately create a multi-generational community. The second development is the Camelback Flats 9% LIHTC transaction, which is financing a separate 104-unit building on the same parcel that will serve seniors. The community is permitted as a four-story elevator service building. Camelback Flats 4% includes 36 one-bedroom and 68 two-bedroom units, along with the full suite of resident-focused amenities. Those features will include walking trail, community gardens, in-unit washers and dryers, free in-unit Wi-Fi, bike racks, and a community room. Finally, TWG has completed, leased up, and stabilized 195 LIHTC units in Arizona thus far, and 9,000 LIHTC units across the country. The Unity at Glendale project (previously financed by AZIDA) was also a 4% LIHTC financing and is now completed and demonstrating real strength through lease up. TWG is committed to continuing to deliver impactful, affordable housing throughout Arizona.

Ms. Romano commended TWG on obtaining this location, as she is very familiar with the area and there is not much left vacant there.

Mr. Dabdoub added he loved the cost.

Mr. Kej noted that the project is already permitted and ready to start construction. TWG is very proud of the project and is hoping to be successful in the volume cap “hunger games” in January.

Ms. Romano added it looks like an outstanding project and the involvement of HAMC is definitely another win for that great location. She noted the design is very creative and she only has compliments on this particular project.

Board member **Marcel Dabdoub** then motioned to approve Resolution No. 2025-57, as presented. Board member **David Castillo** seconded the motion.

By a vote of 4 ayes, 0 opposed and 0 abstentions, the motion passed.

Presentation, Discussion & Adoption

*Approval of Resolution No. 2025-58 – Authorizing preliminary approval of not-to-exceed \$5,000,000 of multifamily housing revenue bonds, notes or other obligations to be issued in one or more tax-exempt and/or taxable series, to finance a qualified residential rental facility in Sierra Vista, Arizona, for the benefit of a tax credit limited liability company or partnership to be formed by Walling Affordable Communities, LP.*

Glenn Walling of Walling Affordable Communities, LP (“WAC”) shared that the Santa Fe Springs project is an already 100% occupied property in Sierra Vista. It is comprised of 48 three- and four-bedroom, two-story townhomes, with three of the townhomes having elevators. Mr. Walling remarked that he has done a lot of 9% deals throughout his career and thinks he probably got most of his gray hair from this one. He shared that when WAC acquired the property, it was known locally as a “drug infested trailer park.” He shared the story that during the first rent collection, a tenant informed the WAC representative that the rent had been paid six months in advance with a “kilo of pot.” When WAC finally got the park turned around and operating properly, they received a standing ovation from the local residents when attending a neighborhood group meeting. Mr. Walling said the neighborhood residents were thrilled to have the trailer park replaced with beautiful buildings. Mr. Walling added that now the property is in its fifteenth year of operation and its affordability period ends on December 31. He noted that there are developers who would like to convert the property to market rate. However, both WAC and the community have so much invested in the project they are working to keep it affordable, and the city is thrilled. To that end, WAC will form a new partnership to do the acquisition/rehabilitation using tax-exempt bonds and 4% tax credits to preserve the affordable housing status of the property.

Ms. Romano said she understands why WAC is very invested in the project and added the Board loves a rehabilitation project, especially something like the Santa Fe Springs project in Sierra Vista.

Mr. Dabdoub agreed.

Mr. Castillo commended WAC for keeping the affordable stock as opposed to flipping the project to market rate.

Mr. Walling thanked the Board for their comments and added a little more background on WAC’s expertise. He shared that, in addition to having done a lot of new construction of affordable housing, WAC had also rehabilitated two much larger properties in Tucson and Phoenix – this was before COVID and before the increased competition for volume cap.

Ms. Romano noted WAC is rehabilitating at a very good price and asked if there were any further questions or comments.

Mr. Dabdoub said he thinks what WAC is doing is great and noted the provided information indicated the cost per unit at \$191,000. He asked if that included the cost of acquisition.

Mr. Walling said he didn't have the per unit calculation in front of him but if that is the total budget divided by the number of units, he stands by the number. He added the acquisition price is not very high, and that WAC would be buying the project from an old partnership at a lower price than what had already been offered on paper by outside development, and that may be why the price seems lower than anticipated.

Mr. Dabdoub said he understood and thanked Mr. Walling.

Ms. Romano added it's a wonderful project and thanked WAC for keeping it LIHTC.

Board member **David Castillo** then motioned to approve Resolution No. 2025-58, as presented. Board member **Marcel Dabdoub** seconded the motion.

By a vote of 4 ayes, 0 opposed and 0 abstentions, the motion passed.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2025-59 – Authorizing preliminary approval of not-to-exceed \$4,400,000 of multifamily housing revenue bonds, notes or other obligations to be issued in one or more tax-exempt and/or taxable series, to finance a qualified residential rental facility in Nogales, Arizona, for the benefit of a tax credit limited liability company or partnership to be formed by United Church Village, Inc.*

Vitor Feroni, the president of United Church Village (“UCV”) and the director of development of Synergy Community Development Corporation (“SCDC”), explained to the Board that UCV and SCDC are both nonprofit affordable housing developers and are effectively one in the same (collectively, “Synergy”), with UVC being Synergy’s Arizona-based entity. Synergy has done over 50 tax credit developments, mostly in California, with some work in New Mexico, Washington, and Texas. The United Church Village project is Synergy’s first Arizona 4% tax credit development. Mr. Feroni explained that when Synergy acquired the community earlier this year, it also acquired UCV the nonprofit, which has been around in Arizona since 1974 and was specifically formed to build this community. The project is comprised of one- and two-bedroom units and is home to 48 very low-income seniors with 100% project-based rental assistance. Because of the project-based rental assistance, most seniors here make about \$11,000 a year so they are well below the 30% AMI threshold. Without the availability of this housing, those seniors really don’t have any other housing options. Unlike some other projects, the UCV project was not built with tax credits, so it has not seen a major rehabilitation in over 50 years. Consequently, Synergy’s plan is to use the 4% tax credits to pay for the very significant capital needs. Currently, residents are living in the desert without air conditioning and there are major deferred maintenance items. The project is in pretty rough condition, but it has been well cared for with the resources the owners had available. Synergy did a capital needs assessment and found the community needs about \$70,000 per unit in rehabilitation. Synergy was successful in doing a very similar project in New Mexico earlier this year and the construction/rehabilitation of that one is almost complete. It was also a 4% LIHTC acquisition/rehabilitation deal, and they were able to get most of the construction done in six months. He continued, that while Synergy could have applied for 9% credits for UCV, they felt like the 4% credit was a better use of the State’s resources. Synergy is seeking approval for up to \$4.4 million of bonds – up to the permanent loan amount – to support the project

but is hopeful it can be completed for about \$2.6 million of bonds. However, they'd like approval for the higher amount, so they'll have flexibility. Ultimately, the financing will allow Synergy to preserve critical housing stock in Nogales, Arizona, which does not see a lot of affordable housing.

Mr. Burns noted he was shocked to hear there was no air conditioning but supposed that happened with buildings constructed in the 1970s. He added this is a fantastic project for Nogales.

Mr. Dabdoub agreed.

Mr. Castillo suggested that, given the volume cap competition, Synergy might look into resources available through the Housing Assistance Council and similar organizations. If they haven't been explored yet, Synergy may want to consider those options as well.

Mr. Feroni responded that Synergy had a pre-existing relationship with the Housing Assistance Council and will probably work with them to get some sort of pre-development capital and will discuss other potential options as well. He explained that Synergy likes to set up a project, so they don't need to ask for soft resources. The way the USDA 521 rental assistance program works is that if you have the capital expense needs for it and you can demonstrate it with a capital needs assessment or something similar, you can get a budget-based rent increase to cover the cost of the project.

Mr. Dabdoub agreed with Mr. Castillo and added that projects that require a lesser amount of financing have access to funding sources that aren't available to help larger projects.

Mr. Feroni said Synergy is hoping their request is small enough to have a better shot at a volume cap allocation.

Ms. Romano agreed that the strategy seemed sound.

Mr. Burns concurred.

Board member **David Castillo** then motioned to approve Resolution No. 2025-59, as presented. Board member **Ken Burns** seconded the motion.

By a vote of 4 ayes, 0 opposed and 0 abstentions, the motion passed.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2025-60 – Authorizing preliminary approval of not-to-exceed \$40,000,000 of multifamily housing revenue bonds, notes or other obligations to be issued in one or more tax-exempt and/or taxable series, to finance a qualified residential rental facility in Buckeye, Arizona, for the benefit of a tax credit limited liability company or partnership to be formed by Real Estate Equities, LLC;*

*and*

Presentation, Discussion & Adoption

*Approval of Resolution No. 2025-61 – Authorizing preliminary approval of not-to-exceed \$55,000,000 of multifamily housing revenue bonds, notes or other obligations to be issued in one or more tax-exempt and/or taxable series, to finance a qualified residential rental facility in Avondale, Arizona, for the benefit of a tax credit limited liability company or partnership to be formed by Real Estate Equities, LLC.*

Agenda items 12 and 13 (considering Resolution Nos. 2025-60 and 2025-61) were both requests for preliminary approval from Real Estate Equities, LLC for the issuance of multifamily housing revenue bonds, notes or other obligations to finance qualified residential rental projects and were considered together.

Eric Omdahl with Real Estate Equities, LLC (“REE”) presented the projects to the Board. The first project is located south and west of Yuma Road and Dean, just to the west of the Sundance Recreation Center in the northern part of Buckeye, just south of I-10. This proposed project would include 188 units of garden-style construction with a standalone clubhouse, including office and fitness club room, and other amenities. The Buckeye project is new construction and will be financed with 4% LIHTC and serve residents at and below the 60% AMI level. REE has programmed the unit mix at both the Buckeye and Avondale projects to include one-, two-, three-, and four-bedroom units. REE likes to provide a wide range of options for these particular marketplaces, as they are seeing a lot of market rate apartments but not as much affordable product in these particular locations. REE thinks this is going to be an in-demand product. The second project is located in Avondale south and west of 99th Avenue and Indian School Road, in the very northeast corner of where Avondale meets Phoenix and also close to the boundary with Glendale.

Ms. Romano added they look like good projects but there was very little information regarding the actual units but knows that will be provided at final approval. She noted the locations are definitely good for these projects.

Board member **Ken Burns** then motioned to approve Resolution Nos. 2025-60 and 2025-61, as presented. Board member **Marcel Dabdoub** seconded the motion.

By a vote of 4 ayes, 0 opposed and 0 abstentions, the motion passed.

Presentation, Discussion & Adoption

*Approval of Resolution No. 2025-62 – Authorizing preliminary approval of not-to-exceed \$44,000,000 of multifamily housing revenue bonds, notes or other obligations to be issued in one or more tax-exempt and/or taxable series, to finance a qualified residential rental facility in Buckeye, Arizona, for the benefit of a tax credit limited liability company or partnership to be formed by Lincoln Avenue Communities, LLC.*

Matt Klein of Lincoln Avenue Communities, LLC (“LAC”) thanked the Board for its consideration of the proposed Ranches at West Park located on approximately 27 acres on the southwest corner of 266th Avenue and Warner in Buckeye. The project will provide approximately 310 units of affordable single-family townhomes. Mr. Klein reminded the Board that the Ranches at Gunsmoke project was the first large scale 4% affordable, build-to-rent, single family transaction LAC executed in 2024. LAC just recently closed The Flats

at Ballpark Village a few months ago and is excited for the opportunity to bring another 4% LIHTC project of this product type to AZIDA today. He added that the Ranches at West Park will comply with IRC Section 42, and primary financing will be via the tax-exempt, “hunger game” bonds, with the 4% LIHTC. The project itself will include a robust amenity package comprised of two-, three-, and four-bedroom townhomes restricted to families earning on average 60% AMI. General amenities will include a leasing facility, clubhouse, fitness center, yoga studio, community pool, outdoor eating areas, grill stations, dog run, walking path, and a multitude of other passive and active open spaces on top of the private entry patios and private backyards that this product type provides. LAC hoped to close on the project and begin construction in the second quarter of 2027, so it’s very early in the process now. Mr. Klein added there has been a good amount of talk about the Buckeye area recently, and as far as competitive advantage goes, with significant supply oncoming, this project is located right off State Route 85, two minutes from I-10, which gives great access to adjoining communities and provides many transit options for work. There is also a substantial influx of industrial demand in the West Valley, and Buckeye specifically, and LAC feels really great about this incredibly high-quality, single-family product.

Ms. Romano noted that, given it is single family-style, this product is different than some of the others AZIDA often sees and agreed that Buckeye is very popular.

Board member **Marcel Dabdoub** then motioned to approve Resolution No. 2025-62, as presented. Board member **Ken Burns** seconded the motion.

By a vote of 4 ayes, 0 opposed and 0 abstentions, the motion passed.

Presentation, Discussion & Adoption

*Approval of Resolution No. 2025-63 – Authorizing preliminary approval of not-to-exceed \$5,000,000 of multifamily housing revenue bonds, notes or other obligations to be issued in one or more tax-exempt and/or taxable series, to finance a scattered site qualified residential rental facility in Arizona City, Arizona, for the benefit of SMDB LIH 2, LLC;*

and

Presentation, Discussion & Adoption

*Approval of Resolution No. 2025-64 – Authorizing preliminary approval of not-to-exceed \$5,000,000 of multifamily housing revenue bonds, notes or other obligations to be issued in one or more tax-exempt and/or taxable series, to finance a scattered site qualified residential rental facility in Arizona City, Arizona, for the benefit of SMDB LIH 3, LLC.*

Agenda items 15 and 16 (considering Resolution Nos. 2025-63 and 2025-64) were both requests for preliminary approval from SMDB LIH 2, LLC and SMDB LIH 3, LLC, respectively, for the issuance of multifamily housing revenue bonds, notes or other obligations to finance qualified scattered site residential rental projects and were considered together.

Josh Hole of Doxa, Inc. and Harold Patterson of Patterson Enterprises (both members of SMDB LIH 1, LLC, SMDB LIH 2, LLC, and SMDB LIH 3, LLC, collectively, “SMDB”) presented the projects to the Board. Mr. Hole explained they are working on a total of three projects through AZIDA, all located in Pinal County. The first project, for the benefit of

SMDB LIH 1, LLC and consisting of 30 houses, originally received preliminary approval from the Board in 2024, and they are hoping to receive an allocation of volume cap in January (2026). All three projects are 25 to 30 units in total, with each project having a geothermal and solar component that covers all the utilities, so it is a very green project initiative. The two projects being considered today are multifamily apartments located in Arizona City. SMDB LIH 2, LLC, is requesting \$5 million for 25 units of multifamily which includes four, fourplexes, providing a total of 16 units, and another address with an additional 9 units. The unit mix is comprised of four two-bedroom apartments and 21 three-bedroom apartments. SMDB LIH 3, LLC, is requesting \$5 million for 29 units, consisting of 13 three-bedroom apartments and 16 two-bedroom apartments. Mr. Hole explained that both of these preliminary approvals are crucial for their construction and development strategy to seek volume cap in January 2026. He then introduced Harold Patterson who could answer any construction related questions.

Mr. Dabdoub asked for some context on how SMDB makes the numbers work from an affordability standpoint as costs for the first project at \$740,000 per unit seems high. He noted that finding ways to reduce costs generally in housing is important, and it's not specific to any project, but the Board likes to keep a finger on the pulse in terms of what is happening to construction costs.

Mr. Patterson explained the cost structure of these two projects is very similar to the structure of the first project that was approved, and the same questions were asked at that time. The project is in large part paid for with tax credit investments and other incentives related to renewable energy, so a lot of the cost is associated with the energy component of the projects and there are a lot of incentives and tax credits.

Mr. Dabdoub said he remembered that now.

Ms. Romano asked if those tax incentives are credits are still available.

Mr. Patterson said they are available through 2027.

Ms. Romano then asked that if SMDB entities do not receive a volume cap allocation and the projects are delayed and it gets closer to 2027, will the projects still be feasible without those tax credits.

Mr. Patterson said the projects would still be feasible but if SMDB cannot place them in service by the end of 2027, they may have to remove some of the solar portion from the developments, but noted the geothermal-related incentives are available through 2032. He added the point of the renewable cost is there's a whole lot of geothermal and it's incorporated into the construction in multiple ways, including being integrated throughout the foundation, the walls, and plumbing.

Mr. Castillo stated for the record that he did check with the tribal developer at the Tohono O'odham Nation, as they had experience with SMDB, and they expressed a lot of confidence in SMDB's work and the projections, particularly on the projects they worked on, so he was happy to hear that.

Ms. Romano thanked Mr. Castillo for the information as she did see on SMDB's resume that they had worked with several of the tribes. She thanked SMDB for a much better explanation of how these projects would work and for making it clearer to the Board which was very helpful.

Board member **David Castillo** then motioned to approve Resolution Nos. 2025-63 and 2025-64, as presented. Board member **Marcel Dabdoub** seconded the motion.

By a vote of 4 ayes, 0 opposed and 0 abstentions, the motion passed.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2025-65 – Authorizing establishment of a multifamily housing bond recycling program and adoption of related policy.*

Dirk Swift, the Authority's Executive Director, and Carson Folk, the Authority's Conduit Bond Business Development Officer, addressed the Board. Mr. Swift reminded the Board that AZIDA staff has been developing a bond recycling program to help stretch volume cap. The program is not yet ready for final approval, but the approval requested today is required to move the program forward and tie it into the Authority's revised procedural pamphlet. Mr. Swift explained that staff is still soliciting and collecting information from AZIDA's partners and peers in other states, and all see the value in such a program. He believes the resolution was written in such a way that if anything doesn't transpire the way the Board wants, the program can be stopped altogether. Staff has been very clear with AZIDA's developer clients that AZIDA is moving forward on recycling in a positive fashion, but the program is nowhere near final yet, and the main point here is to be eligible to implement the program closer to the end of next year. Staff has created a waterfall of approval, of who would be eligible for the recycling bonds, and it has to do with how much volume cap they take. Because everybody is looking for volume cap on January 2<sup>nd</sup>, the proposed resolution allows staff to add some clarity to the program in the procedural pamphlet.

Ms. Romano said she has read the procedures a few times and can't say she understands them completely, but she does think it's necessary to have conversations with the developers. She asked if the developers are excited about the program and think it would be worthwhile.

Mr. Folk explained that in pretty much every affordable housing webinar/training conference right now, this is probably one of the top two topics being discussed as a response to the H.R. 1 25% test. He has received a ton of feedback from developers across the state, and they are very excited about the program and it spreading volume cap further. They see it as a way of having a better chance to receive an allocation of volume cap, especially when they have multiple projects applying.

Mr. Swift added that he thinks what has helped a little bit here too is the fact that Arizona has been in a volume cap constrained situation for a few years now. Some of the other states have not been but they are now, and now there is strength in numbers with everyone trying to come up with a recycling plan. Some of our developers are in multiple states and if they can recycle in another state, for instance, they see a wasted opportunity if there is no recycling option in Arizona.

Ms. Romano asked if Colorado was doing this.

Mr. Folk said yes that Colorado has a long-standing bond recycling program.

Mr. Swift added that AZIDA is has a good relationship with the Colorado Housing Finance Authority, and he has solicited a lot of information from them.

Mr. Folk added that input from CHFA has helped with the initial crafting of the recycling policy.

Mr. Swift noted this is only the first step and approval is necessary to move forward.

Ms. Romano said that from her point of view, the policy needs to be very clear and very transparent to everyone that AZIDA is trying this, and that everybody knows what the rules are so there is no conflict or appearance of favoritism.

Mr. Folk noted that his plan, after the policy is approved, is to circulate the procedural pamphlet to every multifamily developer that has a preliminary inducement with AZIDA, so they are aware of the policy and procedures to follow to apply for and obtain recycled volume cap.

Mr. Swift added he would provide more information regarding the procedures during the Executive Director's update. The recycled bond policy and the procedures are two different things.

Ms. Romano said she understood that.

Mr. Swift explained this policy sets forth the language so we can move forward.

Mr. Dabdoub said that Ms. Romano's point about the optics is very appropriate. AZIDA has to be very careful that there is full transparency, so it doesn't appear to be giving favoritism to any particular applicant.

Mr. Swift confirmed staff will be very careful with the procedures so that everything is clear, and added with respect to transparency, and he is biased, but noted that AZIDA is a rock star as far as disclosure and transparency goes. If you look at AZIDA's meeting minutes, there is no other conduit issuer in the state that provides the depth and detail anywhere close to what we do. Mr. Swift stated that theme will be continued – AZIDA has a very good foundation of being extremely transparent and providing full disclosure.

Mr. Carson reiterated that every developer who has a multifamily inducement will be aware of this policy before they apply for volume cap in January (2026).

Mr. Swift added that if we can save \$5 million of volume cap here or there because of the recycling program, it makes \$5 million of cap available for some of the other projects, and that's the whole intent.

Ms. Romano added that AZIDA wants all the projects to be successful, but it doesn't control the volume cap. AZIDA isn't in the business of picking winners and losers but wants all of them to be winners.

Mr. Swift agreed.

Mr. Burns said that he loves the criteria and is glad AZIDA is looking at this, agreeing that staff needs to proceed with caution.

Mr. Castillo added that he appreciates the diligence, the questions and, most of all, the level of documentation that everyone can rely on.

Ms. Romano agreed.

Board member **Marcel Dabdoub** then motioned to approve Resolution No. 2025-65, as presented. Board member **David Castillo** seconded the motion.

By a vote of 4 ayes, 0 opposed and 0 abstentions, the motion passed.

4. **Presentation and Discussion; Board Action – Procedural Pamphlet**

Mr. Swift explained to the Board that AZIDA's first procedural pamphlet was created in 2016 and was last updated in 2019. The pamphlet provides applicants with a road map for working with AZIDA. Mr. Swift reminded the Board that before the meeting he provided a supplemental email with a summary of the changes to the pamphlet, which include clerical information, like addresses, websites, and contacts, as well as updates to some of the substantive language to make messaging clearer. He noted that some of the procedures AZIDA has been following are not memorialized in the pamphlet, so it was definitely time for an update. Mr. Swift explained that revising the pamphlet is an administrative task that falls under the Executive Director's authority; however, the 2016 and 2019 versions of the pamphlet were presented to the Board for approval. Since the precedent had been set, legal counsel advised that the 2025 version be approved by the Board, and it was a good opportunity to keep the Board informed, in any event. He added that the 2019 version of the pamphlet has already been removed from AZIDA's website.

Ms. Romano said she appreciated the email explaining the changes to the pamphlet because the current members were not on the Board at that time.

Board member **Ken Burns** then motioned to approve the Procedural Pamphlet, as presented. Board member **Marcel Dabdoub** seconded the motion.

By a vote of 4 ayes, 0 opposed and 0 abstentions, the motion passed.

5. **Presentation and Discussion; No Board Action – Executive Director's Report**

Mr. Swift began by sharing that staff has been developing an internal operations/procedural manual that will not be public facing. He noted that much of staff operations and what they each do on a day-to-day basis has not been memorialized, and they haven't really had any bandwidth to do so until now. Because of some of the changes that occurred this past year,

such as switching the mortgage servicer and terminating the bookkeeping service, certain tasks are completed using different procedures than they were a year ago. Staff is now in a position to memorialize everything in great detail. Mr. Swift noted the procedure manual will be implemented by January 1<sup>st</sup>, and it will be a living, breathing document that will be continuously updated.

Ms. Romano noted that the auditors will be happy.

Mr. Swift reminded the Board there are organizational charts showing AZIDA's employee structure, AZIDA's main partners, and AZIDA's major vendors in the shared folders, and that information will be kept current. He also informed the Board of a new conduit bond default, The Learning Foundation, a charter school in the East Valley.

Ms. Romano asked why it defaulted.

Ms. McGuire said she couldn't recall the details off the top of her head and asked if Michelle Bax was present. She apologized for putting Ms. Bax on the spot but because Ms. Bax did a lot of work with charter schools, she wondered if Ms. Bax had familiarity with that charter school transaction. Ms. Bax responded that she was not involved with that transaction.

Mr. Swift added AZIDA received a notice of default, but it doesn't indicate the reason for the default, and he just wanted to bring it to the Board's attention. He said that he did, however, notice that he has record of eight defaults in AZIDA's history. Six of those defaults occurred within the one-year period between July 2018 and July 2019. Mr. Swift said he didn't know if it was because of economics or if they were simply bad projects from a financial perspective, but they were all done under a different Board membership that held different views from the current Board, and he thought that was interesting.

Ms. Romano said she would like to find out why it defaulted just so AZIDA knows if there might be a trend with charter schools. She added that Arizona schools in general are being challenged right now because of falling enrollment and costs, but it would be good to know if somebody did something "naughty."

Mr. Swift responded that staff would look into it.

Mr. Dialessi asked what year that transaction closed. Ms. McGuire said she thought it was 2017, but Mr. Swift indicated it closed in 2019.

Mr. Swift then reminded the Board there was an updated "heat map" in the Board package showing the multifamily housing projects proposed to be located in Buckeye. Looking at all projects, he believes there are a total of 97 projects, with close to 14,000 housing units being financed, of which 60 have closed and have shovels in the ground or tenants in the house. There are approximately 30 projects that have been approved but not yet closed. Since this information is important to AZIDA, he noted the map will be kept current and will be available in the Board's shared folder like the financials are. Mr. Swift said the map will be updated in the first quarter of 2026 to identify those projects that are approved and receive volume cap in January (2026), and maybe footnote those projects that are pre-approved. Mr. Swift explained that this has been done with AZIDA's single family home ownership in the

past and is kept up to date. Unfortunately, he is unable to prepare a flat map with pins because there are too many units, so he will continue to show the information by county. Mr. Swift added AZIDA has helped 37,730 homeowners, and he was surprised Buckeye did not lead the list. He noted this isn't information AZIDA necessarily leads with, but it would be updated and available to help with messaging, especially during the sunset audits. Mr. Swift said AZIDA just finished the two-year review of the previous sunset audit and is moving into the first phase of the upcoming Arizona Finance Authority sunset audit under its regular schedule.

Ms. Romano said Phoenix leads the list but Buckeye, out of all the other areas, is making a strong showing, with about 1,900 units, and agreed it would be good to know by volume.

Mr. Swift agreed and said once volume cap is allocated in the first quarter, he'll update the information to provide better clarity.

Ms. Romano noted there were similar comments about Casa Grande and Maricopa, which have high numbers too, so it would be good to look at where the volume cap is going. She appreciated Mr. Swift providing that information.

Mr. Swift added that he and Mr. Folk had attended a few grand openings recently, including a very well received project in Goodyear with the Dominion group, and had some follow-up with the Mayor of Goodyear on some other projects. He added he had also gone to Flagstaff for the grand opening of Roers Companies' Sierra on 66 project, which is as an interesting project. It is traditional vertical multifamily but right next door is a Habitat for Humanity project which includes two-story tiny homes of approximately 900 square feet, and then nearby is the Timber Sky master planned community of \$600,000-\$700,000 homes. There is a wide variety of buildouts.

Ms. Romano added there has to be some place for all the people who work up there to live.

Mr. Swift agreed and added 60% AMI in Flagstaff is still a decent dollar.

Ms. Romano agreed.

Mr. Swift noted that, unfortunately, AZIDA has probably done fewer than five loans on single-family home ownership in Coconino County because the math doesn't work. He then asked if there were any questions.

Ms. Romano said she had no questions but did have a comment on applications. She asked if staff could encourage applicants to include letters of support in their applications. Ms. Romano noted specifically that the Eloy projects had no letters of support, but the project presented prior to those projects did, and the letters are very helpful.

Mr. Folk said staff follows up on every project, but some applicants don't have any available at the time an application is submitted, however, he will encourage applicants to obtain letters of support before coming before the Board for final approval.

Ms. Romano agreed the letters of support need to be available before final approval, especially on the Eloy projects because it would be helpful to know that the communities are

supportive, given the \$740,000 per unit cost, which is outrageous. She then asked if staff would ask Dominion to start including a rendering of each project because it gives a good idea of what the project is going to look like.

Mr. Folk said he would pass that request along.

Mr. Dabdoub added that he was happy to see the Florence project because these long-term, master-planned projects that include a lot of infrastructure and expense on the front end pave the way for housing affordability into the future and are always a good investment.

Ms. Romano agreed with that great comment.

6. **Adoption of Minutes of the November 6, 2025, AZIDA Regular Board Meeting and Executive Session**

Board member **Ken Burns** moved to adopt the minutes of the November 6, 2025, AZIDA regular board meeting and the minutes of the November 6, 2025, AZIDA executive session. Board member **Marcel Dabdoub** seconded the motion.

By a vote of 4 ayes, 0 opposed and 0 abstentions, the motion passed.

7. **Call to the Public**

Ms. Romano announced a call to the public for comments.

Ms. McGuire informed the Board that for scheduling purposes, since the first Thursday in January is a holiday, the next meeting would be held the fourth Thursday of the month, January 22<sup>nd</sup>, rather than January 15<sup>th</sup>, the third Thursday of the month.

Both Mr. Swift and Ms. Romano then wished everyone Happy Holidays.

8. **Announcements**

Ms. Romano announced that the next regular meeting of the Arizona Industrial Development Authority is scheduled to be held in person on Thursday, January 22, 2026, at 3:00 p.m., but noted that people should consult the AZIDA website for any changes to meeting details.

9. **Adjournment**

Board member **Marcel Dabdoub** motioned for adjournment of the AZIDA Board meeting at 4:43 p.m. Board member **David Castillo** seconded.

By a vote of 4 ayes, 0 opposed and 0 abstentions, the motion passed, and the meeting was adjourned.

*[Remainder of page left blank; signature page follows]*

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.



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Dirk Swift, Executive Director

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January 22, 2026

Date of Board Action