

Meeting Minutes

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

Location: 100 N 15<sup>th</sup> Ave  
1st Floor - Suite 103  
Phoenix, Arizona 85007

Date and Time: Wednesday, November 28, 2018  
3:32 p.m.

Board Members Present:  
Doug Yonko

Board Members Appearing Telephonically:  
Victor Riches, President  
Mike Godbehere  
Jim Keeley

Board Members Absent:  
Lea Marquez-Peterson

Meeting Facilitator:  
Keela Seelandt – Kutak Rock LLP

Presenters:  
Mr. Russ Condas, Dominion Inc. (The Legends at Mesa Senior Living Project)  
Mr. Brian Holman, Executive Director of Empower College Prep  
Mr. Lyle Honig, Chief Financial Officer of AIDS Healthcare Foundation  
Mr. Patrick Ray, Cathedral Rock Issuer Services, LLC and Program Manager  
Ms. Evelyn Taylor, Executive Director of CAFA, Inc.

**Actions:**

1. **Call to Order:**

The meeting was called to order by Victor Riches, President of the Board, for the Arizona Industrial Development Authority (AZIDA) at 3:32 p.m. Present at the meeting was Doug Yonko. Victor Riches and Jim Keeley participated via telephone. Mike Godbehere joined via telephone a few minutes after the meeting started. Lea Marquez-Peterson was absent. A quorum was declared present.

2. **Adoption of Minutes of the October 24, 2018 AZIDA Board Meeting**

Board member **Jim Keeley** moved to adopt the minutes of the October 24, 2018 AZIDA Board Meeting. Board member **Doug Yonko** seconded the motion. The Board was individually polled and unanimously approved the motion.

3. **Agenda Items Considered:**

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2018-23 – Not-to-exceed \$35,000,000 of Multifamily Housing Revenue Bonds, Notes or Obligations (The Legends at Mesa Senior Living Project) (Preliminary Approval).*

Russ Condas of Dominion Inc. gave a brief summary of the proposed project and offered to entertain questions from the Board.

Board member **Doug Yonko** motioned to approve Resolution No. 2018-23 as presented. Board member **Jim Keeley** seconded the motion. The Board was individually polled and unanimously approved the motion.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2018-24 – Not-to-exceed \$20,000,000 of Education Facility Revenue Bonds (Empower College Prep School Project).*

Brian Holman, Executive Director of Empower College Prep, gave a brief summary of the proposed project and offered to entertain questions from the Board.

Board member **Jim Keeley** motioned to approve Resolution No. 2018-24 as presented. Board member **Mike Godbehere** seconded the motion. The Board was individually polled and unanimously approved the motion.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2018-25 – Not-to-exceed \$100,000,000 of Variable Rate Demand Revenue Bonds (AIDS Healthcare Foundation Projects).*

Lyle Honig, Chief Financial Officer of AIDS Healthcare Foundation, gave a brief summary of the proposed project and offered to entertain questions from the Board.

Board member Mike Godbehere and Mr. Honig discussed financing of the completed project vs. refinancing of the land. Board member **Mike Godbehere** motioned to approve Resolution No. 2018-25 as presented. Board member **Doug Yonko** seconded the motion. The Board was individually polled and unanimously approved the motion.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2018-26 – the acquisition of a pool of up to \$150,000,000 of tax-exempt municipal loans with the proceeds from the issuance of the Authority's Municipal Loan Certificate Series 2018-1, which will be payable solely from amounts received on the loans.*

Patrick Ray, Cathedral Rock Issuer Services, LLC and Program Manager, gave a brief summary of the proposed project and offered to entertain questions from the Board.

Board member **Mike Godbehere** motioned to approve Resolution No. 2018-26 as presented. Board member **Doug Yonko** seconded the motion. The Board was individually polled and unanimously approved the motion.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2018-27 – Not-to-exceed \$30,000,000 of Education Revenue Bonds (Learning Foundation and Performing Arts School - Gilbert Project).*

Evelyn Taylor, Executive Director of CAFA, Inc., gave a brief summary of the proposed project and offered to entertain questions from the Board.

Board member Jim Keely commented on the Executive Director's clear passion for the School and its students. Board member **Jim Keeley** motioned to approve Resolution No. 2018-27 as presented. Board member **Mike Godbehere** seconded the motion. The Board was individually polled and unanimously approved the motion.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2018-28 – Not-to-exceed \$100,000,000 of Education Revenue Bonds (Charter Impact Loans, LLC Project) (Preliminary Approval).*

Patrick Ray, Cathedral Rock Issuer Services, LLC and Program Manager, gave a brief summary of the proposed project and offered to entertain questions from the Board.

Board President, Victor Riches, asked when the projected closings would be for these financings and Mr. Ray indicated that the closings would most likely occur in February or March, 2019. Board member **Mike Godbehere** motioned to approve Resolution No. 2018-28 as presented. Board member **Doug Yonko** seconded the motion. The Board was individually polled and unanimously approved the motion.

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, December 19, 2018, at 3:30 p.m.

6. **Adjournment**

Board member **Doug Yonko** motioned adjournment of the AZIDA Board Meeting at 4:06 p.m. Board member **Jim Keeley** seconded. The Board unanimously approved the motion.

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

December 20, 2018  
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Date of Board Action