

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, July 24, 2019  
3:31 p.m.

Board Members Present:

Victor Riches, President  
Doug Yonko

Board Members Appearing Telephonically:

Mike Godbehere  
Jim Keeley

Board Members Absent:

Lea Marquez Peterson

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters:

Ms. Katherine Determan, Leman Academy of Excellence, Inc.  
Mr. Patrick Ray, Cathedral Rock Issuer Services, LLC - Program Manager

**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 3:31 p.m. Present at the meeting were Victor Riches and Doug Yonko, with Mike Godbehere and Jim Keeley participating via telephone. Lea Marquez Peterson was absent. A quorum was declared present.

2. **Adoption of Minutes of the June 26, 2019 AZIDA Board Meeting**

Board member **Doug Yonko** moved to adopt the minutes of the June 26, 2019 AZIDA Board Meeting. Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled - Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

3. **Agenda Items Considered:**

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2019-28 – Not-to-exceed \$35,000,000 of Education Facility Revenue Bonds (Leman Academy of Excellence – Parker, Colorado Campus Project).*

Katherine Determan of The Leman Academy of Excellence – Douglas County, Colorado 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. 2019-28 as presented. Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled - Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2019-29 – Granting Preliminary Approval of not-to-exceed \$35,000,000 of Multifamily Housing Revenue Bonds (Bridgewater White Mountains Project).*

Patrick Ray gave a brief summary of the proposed project noting that the request was for preliminary approval in order to request private activity bond volume cap. Mr. Ray then offered to entertain questions from the Board.

Board member **Mike Godbehere** motioned to approve Resolution No. 2019-29 as presented. Board member **Doug Yonko** seconded the motion.

The Board Members were individually polled - Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

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, August 28, 2019, at 3:30 p.m.

6. **Adjournment**

Board member **Mike Godbehere** motioned adjournment of the AZIDA Board Meeting at 3:38 p.m. Board member **Doug Yonko** seconded.

The Board Members were individually polled - Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Victor Riches (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

August 28, 2019  
\_\_\_\_\_  
Date of Board Action