

Meeting Minutes

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

Location:

Telephonic Meeting

Date and Time:

Wednesday, March 25, 2020  
3:31 p.m.

Board Members Present:

None

Board Members Appearing Telephonically:

Victor Riches, President  
Jim Keeley  
Lea Marquez-Peterson  
Mike Godbehere  
Doug Yonko

Board Members Absent:

None

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters:

Mr. Tom Mannschreck, Thomas Development  
Mr. Chad Miller, Legacy Sports USA  
Mr. Doug Moss, Legacy Cares, Inc.  
Mr. Steve Hicks, Provident Resources Group  
Mr. Pat Ray, Cathedral Rock Issuer Services LLC

**Actions:**

1. **Call to Order:**

The meeting was called to order by Victor Riches, President of the Board of the Arizona Industrial Development Authority (AZIDA) at 3:31 p.m. Participating via telephone were Victor Riches, Lea Marquez-Peterson, Doug Yonko and Mike Godbehere participating via telephone. A quorum was declared present. Jim Keeley joined the meeting telephonically at 3:49 p.m.

2. **Adoption of Minutes of the February 26, 2020 AZIDA Board Meeting**

Board member **Doug Yonko** moved to adopt the minutes of the February 26, 2020 AZIDA Board Meeting. Board member **Lea Marquez-Peterson** seconded the motion.

The Board Members were individually polled – Doug Yonko (yes), Mike Godbehere (yes), Lea Marquez-Peterson (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. 2020-13 – Granting Preliminary Approval Not-to-exceed \$7,950,000 of Multifamily Housing Revenue Bonds (Vistabella Apartments Project).*

Tom Mannschreck, Thomas Development, gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Doug Yonko** motioned to approve Resolution No. 2020-13 as presented. Board member **Lea Marquez-Peterson** seconded the motion.

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

Board member Jim Keeley joined the meeting at 3:49 p.m.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2020-14 – Granting Final Approval Not-to-exceed \$300,000,000 of Economic Development Revenue Bonds, Series 2020 (Legacy Cares, Inc. Project).*

Chad Miller of Legacy Sports USA and Doug Moss of Legacy Cares, Inc. gave a summary of the proposed project and offered to entertain questions from the Board. President Riches commented that this is a great project for the East Valley and the State of Arizona as a whole. Board member Doug Yonko asked that the record reflect that he sits on the board of the Tourism and Sports Authority.

Board member **Doug Yonko** motioned to approve Resolution No. 2020-14 as presented. Board member **Lea Marquez-Peterson** stated that this was a very exciting project and she was happy to second the motion.

The Board Members were individually polled – Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 5-0 the motion passed.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2020-15 – Granting Final Approval Not-to-exceed \$300,000,000 of Project Revenue Bonds (Provident Group - Costa Isabela Properties LLC; Costa Isabela Conference Hotel Project), and Revenue Payment Bonds (Provident Group - Costa Isabela Properties LLC; Costa Isabela Conference Hotel Project).*

Steve Hicks of Provident Resources Group gave a summary of the proposed project and offered to entertain questions from the Board. President Riches made note that with the

problems in Puerto Rico concerning the devastation in the aftermath of the earthquake that this will be an important project.

Board member **Mike Godbehere** motioned to approve Resolution No. 2020-15 as presented. Board member **Lea Marquez-Peterson** seconded the motion.

The Board Members were individually polled – Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 5-0 the motion passed.

Board member Mike Godbehere left the meeting at 3:55 p.m.

**Presentation, Discussion & Adoption**

*Approval of Resolution No. 2020-16 – Granting Final Approval Authorizing (a) the formation of a subsidiary of the Authority, AZIDA CLN Sponsor 1, LLC (the “SPV”), an Arizona limited liability company and special purpose entity; (b) the SPV’s purchase of existing municipal bonds and related derivative contracts; (c) the SPV’s issuance of not-to-exceed \$500,000,000 of taxable Primary Notes, in one or more series, backed by existing municipal bonds and related derivative contracts; (d) the Authority to purchase all of the Primary Notes issued by the SPV; and (e) the issuance by the Authority of not-to-exceed \$500,000,000 of taxable, pass-thru Credit Linked Notes, in one or more series, backed by the SPV’s Primary Notes.*

Pat Ray, Cathedral Rock Issuer Services LLC, gave a summary of the proposed financing details and offered to entertain questions from the Board. Board member Lea Marquez-Peterson offered congratulations to Pat Ray and his team for putting this complicated financing structure together.

Board member **Lea Marquez-Peterson** motioned to approve Resolution No. 2020-16 as presented. Board member **Jim Keeley** seconded the motion.

The Board Members were individually polled – Doug Yonko (yes), Jim Keeley (yes), Lea Marquez-Peterson (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, April 22, 2020, at 3:30 p.m.

6. **Adjournment**

Board member **Lea Marquez-Peterson** motioned adjournment of the AZIDA Board Meeting at 4:03 p.m. Board member **Doug Yonko** seconded.

The Board Members were individually polled – Doug Yonko (yes), Jim Keeley (yes), Lea Marquez-Peterson (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

April 22, 2020  
\_\_\_\_\_  
Date of Board Action