

## Meeting Minutes

### ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY BOARD OF DIRECTORS MEETING

Location:

Telephonic Meeting

Date and Time:

Wednesday, June 24, 2020  
3:30 p.m.

Board Members Present (Appearing Telephonically):

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

Board Members Absent:

None

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters:

Ms. Jamie Phillips, Phoenix Children's Hospital  
Ms. Leah Fregulia, Arizona School for the Arts  
Mr. Anand Kesavan, Equitable School Revolving Fund, LLC  
Mr. Owen Metz, Dominion, Inc.  
Mr. Danny Fred, DFA Development 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 3:30 p.m. Participating via telephone were Victor Riches, Lea Marquez-Peterson, Doug Yonko, Mike Godbehere and Jim Keeley. A quorum was declared present.

2. **Adoption of Minutes of the May 27, 2020 AZIDA Board Meeting**

Board member **Doug Yonko** moved to adopt the minutes of the May 27, 2020 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), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 5-0 the motion passed.

3. **Agenda Items Considered:**

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2020-24 – Granting Final Approval Not-to-exceed \$290,000,000 of Hospital Revenue Bonds (Phoenix Children’s Hospital).*

Jamie Phillips, Phoenix Children’s Hospital, gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Doug Yonko** motioned to approve Resolution No. 2020-24 as presented. Board member **Jim Keeley** 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.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2020-25 – Granting Final Approval Not-to-exceed \$9,000,000 of Education Facility Revenue Bonds (Arizona School for the Arts Project), Series 2020.*

Leah Fregulia of Arizona School for the Arts gave a summary of the proposed project and offered to entertain questions from the Board. President Riches commented that Arizona School for the Arts does tremendous work and thanked Ms. Fregulia.

Board member **Doug Yonko** motioned to approve Resolution No. 2020-25 as presented. Board member **Mike Godbehere** 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.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2020-26 – Granting Final Approval Not-to-exceed \$160,000,000 of National Charter School Revolving Loan Fund Revenue Bonds, Series 2020.*

Anand Kesavan, Equitable School Revolving Fund, LLC, gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Jim Keeley** motioned to approve Resolution No. 2020-26 as presented. Board member **Mike Godbehere** 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.

Presentation, Discussion & Adoption

*Approval of Resolution No. 2020-27 – Granting Preliminary Approval Not-to-exceed \$40,000,000 of multifamily housing revenue bonds, notes or other obligations to finance a qualified residential rental facility for senior occupancy to be located in Goodyear, Arizona.*

Owen Metz of Dominion, Inc., gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Mike Godbehere** motioned to approve Resolution No. 2020-27 as presented. Board member **Jim Keeley** 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.

Presentation, Discussion & Adoption

*Approval of Resolution No. 2020-28 – Granting Preliminary Approval Not-to-exceed \$65,000,000 of multifamily housing revenue bonds, notes or other obligations to finance a qualified residential rental facility for general occupancy to be located in Goodyear, Arizona.*

Owen Metz of Dominion, Inc. gave a summary of the proposed project and offered to entertain questions from the Board. Board member Mike Godbehere asked whether these facilities are in Opportunity Zones and Mr. Metz stated that they were not. He further explained that the project investors have found nominal benefit from being in Opportunity Zones. Mr. Metz is planning for an approximate 24-month construction period with occupancy at the facilities coming online sooner as buildings are completed.

Board member **Mike Godbehere** motioned to approve Resolution No. 2020-28 as presented. Board member **Jim Keeley** 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.

Presentation, Discussion & Adoption

*Approval of Resolution No. 2020-29 – Granting an Extension of Preliminary Approval Not-to-exceed \$9,000,000 of Multifamily Housing Revenue Bonds (Las Terrazas Apartments Project).*

Danny Fred of DFA Development LLC gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Jim Keeley** motioned to approve Resolution No. 2020-29 as presented. Board member **Doug Yonko** seconded the motion.

The Board Members were individually polled – Doug Yonko (yes), Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 5-0 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, July 22, 2020, at 3:30 p.m.

6. **Adjournment**

Board member **Mike Godbehere** motioned adjournment of the AZIDA Board Meeting at 3:56 p.m. Board member **Jim Keeley** seconded.

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.

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

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