

Meeting Minutes

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

Location:

Telephonic Meeting

Date and Time:

Wednesday, May 26, 2021
3:30 p.m.

Board Members Present (Appearing Telephonically):

Victor Riches, President
Jim Keeley
Lea Márquez Peterson
Mike Godbehere

Board Members Absent:

None

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters:

Mr. Chad Miller, Legacy Sports USA
Mr. Mike Baggett, McCann Garland Ridall & Burke
Mr. Patrick Lawrence, Leona Group
Mr. Joe Zwolski, Dominion, Inc.
Mr. Danny Fred, DFA Development LLC
Mr. Patrick 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 3:30 p.m. Participating via telephone were Victor Riches, Jim Keeley, Lea Márquez Peterson and Mike Godbehere. A quorum was declared present.

2. **Adoption of Minutes of the April 28, 2021 AZIDA Board Meeting**

Board member **Jim Keeley** moved to adopt the minutes of the April 28, 2021 AZIDA Board Meeting. Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Lea Márquez 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. 2021-13 – Granting Final Approval of Not-to-exceed \$65,000,000 of Education Revenue Bonds (Heritage Academy – Gateway and Laveen Projects), Series 2021, to be issued in one or more tax exempt and/or taxable series for the benefit of Heritage Academy Gateway, Inc.

This item was tabled for a future meeting -

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-14 – Granting Final Approval of Not-to-exceed \$33,000,000 of Economic Development Revenue Bonds, Series 2021 (Legacy Cares, Inc. Project), to be issued in one or more tax exempt and/or taxable series for the benefit of Legacy Cares, Inc.

Chad Miller of Legacy Sports USA gave a summary of the proposed project and offered to entertain questions from the Board. Board member Jim Keeley said he was glad to hear the demand is up for the multi-sports park facility and family entertainment complex and Board member Victor Riches agreed and great news.

Board member **Jim Keeley** motioned to approve Resolution No. 2021-14 as presented. Board member **Mike Godbehere** seconded the motion.

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

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-15 – Granting Final Approval on a Resolution authorizing an amendment to the original loan agreement entered into with respect to its revenue loan obligations previously issued for the benefit of American Charter Schools Foundation.

Patrick Lawrence, Leona Group gave a summary of the proposed amendment and offered to entertain questions from the Board. Board member Victor Riches said the amendment to align with the rating agency rating criteria sounded great.

Board member **Mike Godbehere** motioned for final approval of Resolution No. 2021-15 as presented. Board member **Jim Keeley** seconded the motion.

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

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-16 – Granting an extension of Preliminary Approval of 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, for the benefit of Goodyear Leased Housing Associates II, Limited Partnership.

Board member Jim Keeley asked that the record reflect that he is a Partner with Colliers International's Scottsdale Office and has an apparent conflict of interest with respect to this agenda item and the next agenda item as a member of the financing team is also employed by Colliers International. He excused himself from the meeting during the discussion on this matter.

Joe Zwolski or Dominium, Inc. gave a summary of the reasons for the extension request and offered to entertain questions from the Board. Board member Victor Riches noted that the proposed facility is definitely in a part of the valley he is familiar with and stated that it is very much needed and a great project.

Board member **Mike Godbehere** motioned to approve Resolution No. 2021-16 as presented. Board member **Lea Márquez Peterson** seconded the motion.

The Board Members were individually polled – Mike Godbehere (yes), Lea Márquez Peterson (yes), Victor Riches (yes), and by a vote of 3-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-17 – Granting an extension of Preliminary Approval of 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, for the benefit of Goodyear Leased Housing Associates I, Limited Partnership.

Joe Zwolski or Dominium, Inc. gave a summary of the reasons for the extension request and offered to entertain questions from the Board.

Board member **Mike Godbehere** motioned to approve Resolution No. 2021-17 as presented. Board member **Lea Márquez Peterson** seconded the motion.

The Board Members were individually polled – Mike Godbehere (yes), Lea Márquez Peterson (yes), Victor Riches (yes), and by a vote of 3-0 the motion passed. Board member Jim Keely rejoined the meeting.

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-18 – Granting an extension of Preliminary Approval of Not-to-exceed \$9,000,000 of Multifamily Housing Revenue Bonds (Las Terrazas Apartments Project), for the benefit of DFA Las Terrazas Associates, LLC.

Danny Fred of DFA Development LLC gave a summary of the reasons for the extension request and offered to entertain questions from the Board. Board member Victor Riches indicated that this and the prior projects presented earlier will serve the continually growing population in areas of the state and are more important than ever.

Board member **Jim Keeley** motioned to approve Resolution No. 2021-18 as presented. Board member **Mike Godbehere** seconded the motion.

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

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-19 – Authorizing the position of executive director of the Authority; appointing an executive director; and authorizing and ratifying other matters related thereto.

Patrick Ray of Cathedral Rock Issuers Services, LLC gave an overview of the executive director of the Authority and the appointment of Dirk Swift as executive director.

Board member **Jim Keeley** motioned to approve Resolution No. 2021-19 as presented. Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Lea Márquez 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**

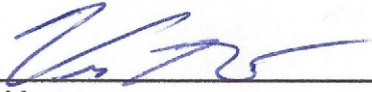
President Riches announced that the next meeting of the Arizona Industrial Development Authority Board Meeting would be held on Wednesday, June 23, at 3:30 p.m.

6. **Adjournment**

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

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Lea Márquez 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

June 23, 2021

Date of Board Action