

Meeting Minutes

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

Location:

Telephonic Meeting

Date and Time:

Friday, November 19, 2021  
1:35 p.m.

Board Members Present (Appearing Telephonically):

Gary Naquin  
Jim Keeley  
Lea Márquez Peterson  
Mike Godbehere

Board Members Absent:

None

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters:

Mr. Pat Ray, Cathedral Rock Issuer Services, LLC

**Actions:**

1. **Call to Order:**

The meeting was called to order by Gary Naquin of the Arizona Industrial Development Authority (AZIDA) at 1:35 p.m. Participating via telephone were Gary Naquin, Jim Keeley, Lea Márquez Peterson and Mike Godbehere. A quorum was declared present.

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

Board member **Jim Keeley** moved to adopt the minutes of the October 28, 2021 AZIDA Board Meeting. Board member **Lea Márquez Peterson** seconded the motion.

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

3. **Election of Interim President** – Discussion and Board Action to elect an interim President of the Authority.

Pat Ray, Cathedral Rock Issuer Services, LLC, advised that according to AZIDA's organizational documents, the office of the President is filled by gubernatorial

appointment, and while we wait for the appointment paperwork to be provided by the State, the vacancy may be filled on an interim basis by a vote of the AZIDA members.

Board member **Mike Godbehere** nominated Gary Naquin as interim President of AZIDA. Board member **Jim Keeley** seconded the motion.

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

4. **Agenda Items Considered:**

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2021-52 – Affirming and ratifying actions of AZIDA’s immediately preceding President.*

Pat Ray, Cathedral Rock Issuer Services, LLC, advised that this resolution is basically a housekeep matter due to the overlap in timing / appointment dates of Victor Riches and Gary Naquin. Board member **Lea Márquez Peterson** asked Mr. Ray for an additional clarification, and Mr. Ray told the board that this resolution is meant clear up any questions on actions taken by Victor Riches prior to his resignation effective date and Mr. Naquin’s appointment date. Board member **Lea Márquez Peterson** then motioned to approve Resolution No. 2021-52 as presented. Board member **Jim Keeley** seconded the motion.

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

5. **Call to the Public**

Ms. Seelandt announced a call to the public for comments.

No comments were made.

6. **Announcements**

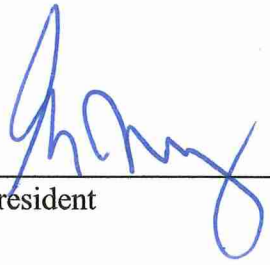
President Naquin announced that the next meeting of the Arizona Industrial Development Authority Board Meeting would be held on Thursday, December 9, 2021 at 3:30 p.m.

7. **Adjournment**

Board member **Mike Godbehere** motioned for the adjournment of the AZIDA Board Meeting at 1:44 p.m. Board member **Jim Keeley** seconded.

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

December 9, 2021  
\_\_\_\_\_  
Date of Board Action