

## Meeting Minutes

### ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY BOARD OF DIRECTORS MEETING

#### Location:

Telephonic Meeting

#### Date and Time:

Thursday, March 17, 2022  
11:00 a.m.

#### Board Members Present: (Appearing Telephonically):

Gary Naquin, President  
Lea Márquez Peterson  
Paulina Vazquez Morris

#### Board Members Absent:

Jim Keeley  
Mike Godbehere

#### Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

#### Presenters:

Brigitte Finley Green, Engleman Berger, PC  
Christopher Wienk, Wye River  
Mike Farley, Farley and Associates  
Trevor Goodsell, Academica Nevada  
Steven Hykes, AMS Schools  
Joseph Torrence, Highmark Holdings LLC  
Eric Omdahl, Real Estate Equities

#### **Actions:**

##### 1. **Call to Order:**

The meeting was called to order by Gary Naquin, President of the Board of the Arizona Industrial Development Authority (AZIDA) at 11:00 a.m. Participating via telephone were Gary Naquin, Lea Márquez Peterson and Paulina Vazquez Morris. Jim Keeley and Mike Godbehere were absent. A quorum was declared present.

##### 2. **Adoption of Minutes of the January 20, 2022 AZIDA Board Meeting**

Board member **Lea Márquez Peterson** moved to adopt the minutes of the January 20, 2022 AZIDA Board Meeting, including the minutes of the Executive Session held that day. Board member **Paulina Vazquez Morris** seconded the motion.

The Board Members were individually polled – Lea Márquez Peterson (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), and by a vote of 3-0 the motion passed.

3. **Agenda Items Considered:**

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2022-8 – Granting an extension of final approval of not-to-exceed \$14,500,000 of Education Revenue Refunding Bonds (Calibre Academy, Inc. Project), Series 2022, to be issued in one or more tax exempt and/or taxable series, for the benefit of Calibre Academy, Inc.*

Brigitte Finley Green of Engleman Berger, PC, bond counsel for the transaction, gave an overview of the extension request and offered to entertain questions from the Board.

Board member **Lea Márquez Peterson** motioned to approve Resolution No. 2022-8 as presented. Board member **Paulina Vazquez Morris** seconded the motion.

The Board Members were individually polled – Lea Márquez Peterson (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), and by a vote of 3-0 the motion passed.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2022-9 – Granting final approval of not-to-exceed exceed \$25,000,000 of Education Revenue Bonds (KIPP Nashville Projects), Series 2022, to be issued in one or more tax-exempt and/or taxable series, for the benefit of KIPP Nashville.*

Christopher Wienk of Wye River (financial advisor to KIPP Nashville) gave a summary of the proposed project and offered to entertain questions from the Board. Board member Gary Naquin asked whether this project is a refinancing or new financing. Mr. Wienk said it will be one-half refinance and one-half capital projects including land acquisition that will be ancillary to a project they plan to bring before the Board later in the year. Board member Gary Naquin said considering the times, it will be interesting to see how this project plays out.

Board member **Paulina Vazquez Morris** motioned to approve Resolution No. 2022-9 as presented. Board member **Lea Márquez Peterson** seconded the motion.

The Board Members were individually polled – Lea Márquez Peterson (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), and by a vote of 3-0 the motion passed.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2022-10 – Granting final approval of not-to-exceed exceed \$90,000,000 of Education Facility Revenue Bonds (Leman Academy of Excellence Projects), Series 2022, to be issued in one or more tax-exempt and/or taxable series, for the benefit of Leman Academy of Excellence, Inc.*

Mike Farley of Farley and Associates gave an overview of the proposed project and offered to entertain questions from the Board. Board Member Lea Márquez Peterson commented that she lives in Tucson and hears great things about Leman Academy and hopes they keep up the good work. Mr. Farley appreciated the praise and is proud of the

school system Leman has built. Board member Gary Naquin congratulated Mike Farley and Leman.

Board member **Lea Márquez Peterson** motioned to approve Resolution No. 2022-10 as presented. Board member **Paulina Vazquez Morris** said she would happily second the motion on this project.

The Board Members were individually polled – Lea Márquez Peterson (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), and by a vote of 3-0 the motion passed.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2022-11 – Granting final approval of not-to-exceed exceed \$30,000,000 of Education Revenue Bonds (Pinecrest Academy of Northern Nevada Project), Series 2022, to be issued in one or more tax-exempt and/or taxable series, for the benefit of Pinecrest Academy of Northern Nevada Foundation.*

Trevor Goodsell of Academica Nevada, for Pinecrest Academy of Northern Nevada, gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Paulina Vazquez Morris** motioned to approve Resolution No. 2022-11 as presented. Board member **Lea Márquez Peterson** seconded the motion.

The Board Members were individually polled – Lea Márquez Peterson (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), and by a vote of 3-0 the motion passed.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2022-12 – Granting final approval of not-to-exceed \$7,500,000 of Education Revenue Bonds (Academies of Math & Science Projects), Series 2022, to be issued in one or more tax-exempt and/or taxable series, for the benefit of Academy of Math and Science, Inc., Academy of Mathematics and Science South, Inc., and Math and Science Success Academy, Inc.*

Steven Hykes of AMS Schools gave a summary of the proposed project and offered to entertain questions from the Board. Board member Lea Márquez Peterson commented that AMS is a great school representing the Tucson area. Mr. Hykes thanked her for her comment.

Board member **Paulina Vazquez Morris** motioned to approve Resolution No. 2022-12 as presented. Board member **Lea Márquez Peterson** seconded the motion.

The Board Members were individually polled – Lea Márquez Peterson (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), and by a vote of 3-0 the motion passed.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2022-13 – Authorizing the purchase of up to a \$100,000,000 portfolio consisting of tax-exempt municipal revenue bonds issued to finance the construction and acquisition of 25 residential treatment facilities for individuals with intellectual and developmental disabilities, and authorizing the issuance of Municipal*

*Certificates Series 2022 A-1 in an aggregate principal amount of not to exceed \$45,000,000, Municipal Certificates Series 2022 A-2 in an aggregate principal amount of not to exceed \$35,000,000, and Municipal Certificates Series 2022 B in an aggregate principal amount of not to exceed \$20,000,000, to finance the purchase of the portfolio, which Certificates will be payable solely from amounts received on the portfolio assets, for the benefit of Facilities Funding Group, LLC.*

Joseph Torrence of Highmark Holdings and on behalf of Facilities Funding Group, LLC gave a summary of the proposed project and offered to entertain questions from the Board. Board member Gary Naquin asked about the reason for the delay on this financing. Mr. Torrence stated that the structure is very complex and they have been diligently working with the underwriter. They have also encountered difficult market conditions and have been waiting for market conditions to improve. Board member Gary Naquin asked whether it was a “fair market” challenge more than facilities cost. Mr. Torrence said that all the facilities in the project have been completed but the final two, and those two will be completed within the next two months, however, the funds for completion are already provided for, so the delay of the financing will not cause a delay in completion of the underlying facilities.

Board member **Lea Márquez Peterson** motioned to approve Resolution No. 2022-13 as presented. Board member **Paulina Vazquez Morris** seconded the motion.

The Board Members were individually polled – Lea Márquez Peterson (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), and by a vote of 3-0 the motion passed.

#### **Presentation, Discussion & Adoption**

*Approval of Resolution No. 2022-14 – Granting preliminary approval of not-to-exceed \$35,000,000 of multifamily housing revenue bonds, notes or other obligations to finance a qualified residential rental facility to be located in Casa Grande, Arizona, to be issued in one or more tax-exempt and/or taxable series for the benefit of Casa Grande AH I, LLLP.*

Eric Omdahl with Real Estate Equities gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Lea Márquez Peterson** motioned to approve Resolution No. 2022-14 as presented. Board member **Paulina Vazquez Morris** seconded the motion.

The Board Members were individually polled – Lea Márquez Peterson (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), and by a vote of 3-0 the motion passed.

#### 4. **Call to the Public**

President Naquin announced a call to the public for comments.

No comments were made.

5. **Announcements**

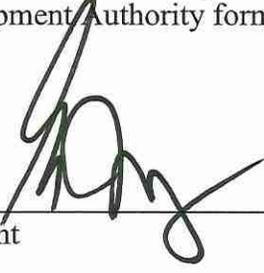
President Naquin announced that the next meeting of the Arizona Industrial Development Authority Board Meeting would be held on Thursday, April 21, 2022, and that members of the public should consult the Arizona IDA website for any changes and/or meeting details.

6. **Adjournment**

Board member **Paulina Vazquez Morris** adjournment of the AZIDA Board Meeting at 11:34 a.m. Board member **Lea Márquez Peterson** seconded.

The Board Members were individually polled – Lea Márquez Peterson (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), and by a vote of 3-0 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 21, 2022

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Date of Board Action