

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

Location: Virtual Meeting via Zoom

Date and Time: Thursday, March 21, 2024  
3:00 p.m.

Board Members Present (Appearing via Zoom):

Ken Burns (joined the meeting at 3:23 p.m.)

David Castillo

Marcel Dabdoub

Robin Romano

Andre Whittington

Staff Present (Appearing via Zoom):

Dirk Swift, Executive Director

Dan Dialessi, Chief Financial Officer

Pat Ray, Cathedral Rock Issuer Services, Bond Program Manager

Meeting Facilitator (Appearing via Zoom):

Kelly McGuire – Kutak Rock LLP

Presenters (Appearing via Zoom/Telephonically):

Hester Parrot – Ballard Spahr LLP

Dan Ranieri – La Frontera Arizona, Inc.

Michael Prudence – La Frontera Arizona, Inc.

Joe Tarver – Joe F. Tarver, PC

Ean Dubrowsky – Related Companies

Dan Klocke – Gorman Companies

Eric Grodahl – DBG Properties

Josh Hole – OnCentive (member of SMDB LIH 1, LLC)

Harold Patterson – Doxa, Inc. (member of SMDB LIH 1, LLC)

**Actions:**

1. **Call to Order:**

The meeting was called to order by Robin Romano, President of the Board of the Arizona Industrial Development Authority (AZIDA), at 3:01 p.m. Board members David Castillo, Marcel Dabdoub, Robin Romano and Andre Whittington attended via Zoom. Roll was called by Kelly McGuire, as meeting facilitator, and Mr. Burns was noted as absent. A quorum was declared present. Mr. Burns then joined the meeting at 3:23 p.m.

2. **Agenda Items Considered:**

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2024-8 – Approving a First Supplemental Indenture of Trust related to the Authority’s previously issued \$30,615,000 tax-exempt Series 2019A and \$1,080,000 federally taxable Series 2019B Education Revenue Bonds (Pan-American Charter School Project), the proceeds of which were used to finance charter school facilities in Phoenix, Arizona, for the benefit of Pan-American Elementary Charter School d/b/a Pan-American Charter School.*

Hester Parrot from Ballard Spahr, the presenter for agenda item #1, had connectivity issues. While she was attempting to connect, Mr. Castillo asked where Pan-American is domiciled. Ms. McGuire responded that Pan-American is an Arizona nonprofit corporation. Mr. Castillo asked what name it was operating under. Ms. McGuire stated she would check the Arizona Corporation Commission’s website.

Mr. Castillo then asked whether an executive session could be called at any time or just at the end of the meeting. Ms. McGuire responded that an executive session can only be called for specific reasons enumerated in statute after proper notice.

In the interest of time, Ms. Romano asked if the Board was in favor of moving the Pan-American agenda item prior to consideration of the preliminary resolutions to allow time for Ms. Parrot to connect.

Ms. McGuire asked that the Board do a quick motion to table this item. Ms. Romano then called for a motion to table consideration of Resolution 2024-8.

Board member **Marcel Dabdoub** then motioned to table Resolution No. 2024-8. Board member **Andre Whittington** seconded the motion.

By a vote of 4 ayes, 0 opposed and 0 abstentions, the motion passed.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2024-9 – Authorizing the issuance of not-to-exceed \$44,720,000 of Revenue Bonds (La Frontera Project), in one or more tax-exempt and/or taxable series, for the benefit of a borrower group comprised of La Frontera Center, Inc., EMPACT-Suicide Prevention Center, and Southeastern Arizona Behavioral Health Services, Inc.*

Dan Ranieri, the President and CEO of La Frontera Arizona, Inc. (“La Frontera”), introduced Michael Prudence of La Frontera and Joe Tarver, La Frontera’s counsel. Mr. Ranieri explained to the Board that La Frontera is a family of multiple corporations, predominately 501(c)(3)s, with a primary book of business in community behavioral health. La Frontera is the largest community behavioral health organization in the state of Arizona and also develops affordable housing. La Frontera has annual revenues in excess of \$130 million and over 1,600 employees in behavioral health facilities in Maricopa, Pinal, Pima, Cochise, Graham and Greenlee counties. La Frontera also has an employee assistance program company which does business statewide. The purpose of the bond issue

is to consolidate all of La Frontera’s long-term debt and fund the construction of two large clinics in Glendale and Apache Junction, which will replace leased property. Mr. Ranieri offered to answer any questions.

Mr. Dabdoub stated that he may have to abstain from this agenda item based on property acquisition and sales transactions he has participated in with entities within the La Frontera group. He asked Ms. McGuire if his abstention would jeopardize the meeting quorum. Ms. McGuire stated it would not.

Mr. Ranieri clarified that the bonding is for La Frontera’s behavioral health entities and not its affordable housing company, La Frontera Partners, that Mr. Dabdoub is referencing. It is the same family of organizations but a different corporation.

Ms. McGuire agreed Mr. Dabdoub should recuse himself.

Ms. Romano stated she was excited to see the construction of the new community. The center for the 41-bed transitional housing for behavioral health is a wonderful project and more behavioral health facilities are definitely welcome and fit into the Governor’s priorities for the state.

Board member **Andre Whittington** then motioned to approve Resolution No. 2024-9, as presented. Board member **David Castillo** seconded the motion.

By a vote of 3 ayes, 0 opposed and Mr. Dabdoub abstaining, the motion passed.

Presentation, Discussion & Adoption

*Approval of Resolution No. 2024-10 – Authorizing the issuance of not-to-exceed \$34,000,000 of Multifamily Tax-Exempt Bonds (Fannie Mae MBS-Secured), Series 2024 (Hacienda del Rio Project), for the benefit of Hacienda Senior Housing, L.P.*

Ean Dubrowsky of Related Companies (“Related”) shared that Related was founded in 1972 and is one of the largest owners of affordable housing in the country. Related has experience closing many similar bond and affordable housing preservation transactions nationally. The Hacienda del Rio transaction will finance the acquisition and renovation of an existing 146-unit, elderly and disabled project-based Section 8 community in Phoenix. The property was originally built in 1985 and is in need of an approximately \$8 million in renovation for upgrades to its accessibility, major building systems, and energy efficiency in order to extend its useful life. Residents will benefit from the renovations with the installation of new amenities such as free in-unit Wi-Fi, secured entry through vehicle gates to restrict unwelcome visitors, and remodeled units. None of the residents will be displaced nor face any rent increases as a result of the renovation. The renovation will also provide for an increased operating budget for resident services such as food delivery programs, financial literacy programs, and personal hygiene programs. The property is being purchased and renovated using the tax-exempt bonds as well as LIHTC from the Arizona Department of Housing. Related will have a dedicated team, based in California, that will travel to Phoenix to oversee the project. Mr. Dubrowsky then offered to answer any questions.

Ms. Romano asked if Related is working for the Rainbow Housing Organization. Mr. Dubrowsky stated that Related is purchasing the property in partnership with Rainbow Housing. The borrower entity is a joint venture between Related and Rainbow Housing.

Ms. Romano informed the Board that Rainbow Housing has 13 similar types of projects in the state of Arizona and that she is glad the project has strong support from the City of Phoenix. She noted this is the second project presented to the AZIDA for renovation of senior housing where the residents were taken care of and not displaced during renovation and thanked Related for that.

Board member **Marcel Dabdoub** then motioned to approve Resolution No. 2024-10, as presented. Board member **Andre Whittington** seconded the motion.

By a vote of 4 ayes, 0 opposed and 0 abstentions, the motion passed. (Mr. Castillo indicated approval by using his hand to show “thumbs up” which appeared on the Zoom video display.)

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2024-11 – Authorizing the issuance of not-to-exceed \$30,000,000 of Multifamily Housing Revenue Notes (Villas on McQueen Project), in one or more tax-exempt and/or taxable series, for the benefit of Villas on McQueen, LLC.*

Dan Klocke of Gorman Companies (“Gorman”) informed the Board that he is the director of development for Gorman in the state of Arizona. The Villas on McQueen project is a partnership between the City of Chandler and Gorman to rebuild a portion of the City’s public housing units under the Rental Assistance Demonstration (“RAD”) Program through the Housing and Urban Development (“HUD”) Department. This program targets outdated and old public housing in need of replacement. The project site is located on McQueen Road, just south of Chandler Boulevard, providing good access to retail and public transportation. Mr. Klocke explained that through the RAD Program, existing units must be replaced like-for-like. Two existing public housing sites, currently totaling 78 units, will be rebuilt. An additional 79 units will be built on a new vacant site, consisting of one-, two-, three-, four- and five-bedroom units, to house a large number of families with children. The site will include a variety of amenities, including a clubhouse and exercise room, resident services room, a teen room, a reading room and a game room, as well as a sport court and playground area. In addition, there will be a significant number of services offered to the residents by the City of Chandler and the Chandler Human Services Department. Gorman expects to close the financing in late spring 2024 and expects an approximately 20-month construction time frame. Mr. Klocke also noted there are additional funding sources, such as ARPA funds through Maricopa County and the Arizona Department of Housing.

Mr. Dabdoub stated that he loves to see rehabilitation projects and that there are a lot of outdated affordable housing projects that tend to be ignored by developers because the numbers are easier on new construction. There is a lot of inventory that has become outdated.

Mr. Klocke clarified that the project is new construction. The existing housing is not in a condition where it can be rehabilitated. Residents will be moved from the existing housing into new housing units and then Gorman is augmenting the project with an additional 79 LIHTC units.

Mr. Dabdoub stated he misunderstood and thanked Mr. Klocke for the clarification.

Ms. Romano added that 78 residents are being relocated from the old units into the newer units. She also stated that Gorman has received a lot of public support for this project evidenced by the variation in the amounts of funding obtained from a variety of sources, especially by the City.

Ken Burns stated, for the record, that he had joined the meeting.

Ms. Romano noted that Mr. Burns arrived at 3:23 p.m. and then called for a motion.

Mr. Castillo stated he had a question before making that motion. He asked what proportion of the units are low income, are they for 80% AMI and below going all the way down to 30%, and how that would be structured.

Mr. Klocke informed the Board that all of the units are low income housing units at 60% and below, down to 30%.

Board member **David Castillo** then motioned to approve Resolution No. 2024-11, as presented. Board member **Ken Burns** seconded the motion.

By a vote of 5 ayes, 0 opposed and 0 abstentions, the motion passed. (Mr. Castillo indicated approval by using his hand to show “thumbs up” which appeared on the Zoom video display.)

Ms. Romano congratulated Gorman on the approval of the project. Mr. Klocke added that he neglected to mention earlier that there are also State housing tax credits in this program as well and thanked the State for that allocation.

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2024-8 – Approving a First Supplemental Indenture of Trust related to the Authority’s previously issued \$30,615,000 tax-exempt Series 2019A and \$1,080,000 federally taxable Series 2019B Education Revenue Bonds (Pan-American Charter School Project), the proceeds of which were used to finance charter school facilities in Phoenix, Arizona, for the benefit of Pan-American Elementary Charter School d/b/a Pan-American Charter School.*

Hester Parrot of Ballard Spahr thanked the Board for moving this project on the agenda. She is travelling and was having difficulty connecting to the meeting.

In response to Mr. Castillo’s earlier question regarding the name of the entity, Ms. McGuire informed the Board that it is Pan-American Elementary Charter School.

Ms. Parrot explained to the Board that the current 2019 indenture allows for the authorized denominations of the bonds to be in \$5,000 denominations so long as Greenwich, the original investor, is the bondholder representative. The bonds have been sold out of Greenwich's portfolio and are now in Hamlin's portfolio. Hamlin has requested that the lower authorized denominations of \$5,000 be allowable for investors in their portfolio, essentially extending the original Greenwich exemption of lower authorized denominations to Hamlin.

Ms. Romano stated it was her understanding that the investment entities were being switched but the ownership remains the same.

Ms. Parrot stated that the clients have moved from Greenwich to Hamlin.

Ms. Romano said that the issue is for the lower denominations. If it had switched ownership, then the denominations would have increased to \$100,000, but ownership is not being switched.

Ms. Parrot clarified that Hamlin is now going to be the bondholder representative.

Ms. McGuire explained that the bonds will be held by Hamlin-managed funds instead of Greenwich-managed funds. They put them in smaller types of funds, which may not technically qualify as qualified institutional buyers, but they are managed by a large institutional, sophisticated investor. Historically, so long as the bonds are in funds managed by an identified registered advisory firm, AZIDA has permitted this type of concession.

Ms. Romano asked if Greenwich and Hamlin are both SEC registered investment advisory firms, and they are just switching firms. Ms. McGuire responded that was correct.

Board member **Marcel Dabdoub** then motioned to approve Resolution No. 2024-8, as presented. Board member **Ken Burns** seconded the motion.

By a vote of 5 ayes, 0 opposed and 0 abstentions, the motion passed. (Mr. Castillo indicated approval by using his hand to show "thumbs up" which appeared on the Zoom video display.)

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2024-12 – Authorizing preliminary approval of not-to-exceed \$45,000,000 of multifamily housing revenue bonds, notes or other obligations to be issued in one or more tax-exempt and/or taxable series, to finance a multifamily qualified residential rental project with certain units set aside for occupancy by low- to moderate-income tenants in Maricopa, Arizona, for the benefit of Butterfield Commons Apartments, LLC.*

Eric Grodahl of DBG Properties ("DBG") informed the Board that DBG had recently financed Overland Flats and Waterman Senior through AZIDA. Butterfield Commons is the third phase of that larger development. It is planned to be 100% affordable housing with a mix of one-, two- and three-bedroom units geared towards families. Overland Flats

and Waterman Senior are currently under construction. The City is investing millions of dollars bringing infrastructure to this site specifically. This is an important site for the city and its future.

Mr. Castillo asked that if the LIHTC program in Arizona caps the developer's fee, has that been increased recently?

Mr. Grodahl responded that there is a cap and it's currently 19% on the latest QAP based on development costs.

Ms. Romano stated this is another one of the affordable projects targeting income markets of 50%, 60% and 80% AMI tenants, as were the other projects in the first two phases AZIDA had approved previously. The project has support from the community, which she is glad to see, for three phases of affordable housing including senior housing.

Board member **Ken Burns** made a motion to approve Resolution No. 2024-12, as presented. Board member **Marcel Dabdoub** seconded the motion.

By a vote of 5 ayes, 0 opposed and 0 abstentions, the motion passed. (Mr. Castillo indicated approval by using his hand to show "thumbs up" which appeared on the Zoom video display.)

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2024-13 – Authorizing preliminary approval of not-to-exceed \$15,000,000 of multifamily housing revenue bonds, notes or other obligations to be issued in one or more tax-exempt and/or taxable series, to finance a scattered site multifamily qualified residential rental project in Pinal County, Arizona, for the benefit of SMDB LIH 1, LLC.*

Josh Hole with SMDB LIH 1, LLC ("SMDB") explained to the Board that this project will consist of 30 single-family affordable homes with renewable energy components, including geothermal and solar technology. SMDB plans to complete construction in the fall of 2024. The project will be financed with the \$15,000,000 bond and LIHTC credits.

Ms. Romano reminded the Board that this project was originally presented at the December 2023 meeting and was asked to come back.

Mr. Dabdoub asked for an explanation regarding the details of this project since scattered single family affordable home sites are not common. There is a "cookie cutter" model for affordable housing and this project is vastly different. He would like to learn more about the model and the total cost per unit of this type of housing.

Mr. Hole responded that the total cost for the project is approximately \$23-24 million. Of that, SMDB is projecting the energy component to be approximately \$7 million. The housing component for the 30 homes would be approximately \$17 million in the energy component, which is substantial and includes the geothermal, and the solar would be around \$7 million in terms of total cost.

Mr. Dabdoub asked if these components are on the homes themselves. Mr. Hole stated that was correct.

Mr. Dabdoub then asked that in terms of total cost between just regular construction and the sustainability components, being at \$23 million, it's roughly \$767,000 per unit. Mr. Hole responded that was correct.

Mr. Dabdoub also asked if these homes would be rented, and if so, what are the rental rates in Eloy for single family homes. Mr. Hole responded the rental rates are approximately \$1,458 per month.

Mr. Dabdoub stated he is not familiar with that market and asked how the numbers work at those rents for a house that is so costly. Having a very expensive house being leased at \$1,400 to a family that qualifies based on low income standards is generally a good thing. He wants to understand how the numbers work.

Harold Patterson, the contractor and a tax credit investor on the project, asked if the Board had received the pro forma information SMDB had provided. He explained that they have a lot of focus on tax credit type projects. The tax attributes of the projects that are monetized and paid for with tax credits are part of the return to an investor, so that the depreciation that one captures, the investment tax credits derived from the sustainability portion of the project, and the low income housing tax credit portions that are monetized to help finance the project are also a return to the investor. And, for the investor, it pencils out very nicely and they get double digit returns.

Mr. Dabdoub indicated a sources and uses statement was provided, however, he didn't see an investor pro forma in the packet. He asked Ms. McGuire if, so long as SMDB is following the rules to qualify for tax-exempt bonding, this is acceptable.

Ms. McGuire responded that was correct. Preliminary approval will allow SMDB to move forward to seek volume cap and submit to the Department of Housing for tax credits. Right now, neither SMDB nor AZIDA would be committed to move forward with the transaction. Tax-exempt bonds would not be issued unless Gilmore & Bell, as tax counsel, felt comfortable delivering an unqualified opinion at closing.

Mr. Dabdoub thanked Ms. McGuire and SMDB. He added he is fascinated to learn more about this type of project, and if this model works for single family housing, there could be a number of situations where we could start to see more affordable housing on single family lots that have just not sold.

Mr. Castillo indicated that just the housing construction loan gets us to \$500,000 per unit, and he understands the return on investment for the investors and how that's important, but SMDB identified several other projects on a cost per square foot that are similar, if not higher. That is an apples-to-apples comparison, but nevertheless, the issue is that folks are trying to value engineer projects to bring down costs, but this one seems to be escalating, possibly because of the geothermal and what that does for the energy cost burden to the project overall. It appears that is where the novelty is and where SMDB is capturing value over the long term. He then asked what the rental rate per unit was going to be.



Ms. Romano said that SMDB presented that the rental rate would be 60% of AMI, which is \$1,458, and that is roughly a little under \$30,000 a year for the average medium income for that area.

Mr. Castillo expressed curiosity about how this model works. There are all kinds of interesting value engineered type units but this one goes the other way. He is similarly intrigued and interested to see how to build something substantive and make it pencil.

Mr. Dabdoub added that he is aware of the availability of launch funds for sustainability components in homes. Given the \$500,000 per unit for a single family home on a single family lot and where construction costs are right now, especially in a place like Eloy where you have to get contractors out there, there may be certain benefits from the sustainability components SMDB is accessing and he would like to learn more about this.

Mr. Castillo agreed.

Mr. Patterson explained that Doxa, Inc. (“Doxa”) is one of the oldest contracting groups in Arizona and has been continually licensed and working since 1958. He added that Doxa is currently working on a 30-home project in a remote location about an hour south of this project. Doxa put in some infrastructure and also brought utilities to that site. Doxa was the low bidder on that project at approximately \$30 million.

Mr. Castillo asked if that project is also a rental or if there is any home ownership.

Mr. Patterson replied that the project is a LIHTC project for the Tohono O’odham Indian reservation.

Mr. Castillo stated that he thinks part of this may work in the long-term as rental because you’re really investing in the property over time. He asked if that part of the calculus and if the project will remain affordable beyond the compliance period.

Mr. Patterson indicated that is the plan.

Ms. Romano commented that the Board obviously has a lot of questions and suggested SMDB embrace making sure the Board understands the full capacity of the project before it grants final approval. She added it would be very nice to see local support from the City of Eloy or the surrounding area when SMDB comes before the Board for final approval as well.

Mr. Castillo then suggested providing a kind of primer on the model. He said that if this project is something that can be showcased, then that should happen to model how housing gets built going forward, even given the explosion in costs. He would really appreciate that.

Ms. Romano added that SMDB has a unique project, and she believes everyone would like to see it be successful but would just like to understand a bit more.

Board member **Andre Whittington** made a motion to approve Resolution No. 2024-13, as presented. Board member **Marcel Dabdoub** seconded the motion.

By a vote of 5 ayes, 0 opposed and 0 abstentions, the motion passed. (Mr. Castillo indicated approval by using his hand to show “thumbs up” which appeared on the Zoom video display.)

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2024-14 – Authorizing the issuance of not-to-exceed \$150,000,000 of the Single Family Mortgage Revenue Bonds, 2024 Series A (Non-AMT), the proceeds of which will be used to fund the Arizona IDA’s Single Family Mortgage Loan Program.*

Mr. Swift informed the Board that he has travelled to Flagstaff, Casa Grande, Sierra Vista, Stafford, Payson, Globe, Yuma, Kingman, Bullhead City, Lake Havasu City and Parker to meet with lenders and present the new product AZIDA is offering, “Arizona Is Home.” The project is set to go live on April 1<sup>st</sup>. This resolution grants the authority for the final approval of the mortgage revenue bonds. It was needed in advance because once the program goes live, the actual issuance of the bond could be in two days, in two weeks, in two months, depending on the activity of the product as well as the market conditions. The conversations with lenders have all been positive. The challenge is going to that we are focusing on borrowers at 80% AMI or less, because in some markets, it’s difficult to find affordable housing that they can buy. The response has been very good and the market continues to look good. If we issued a bond today, we would be able to post an interest rate on an FHA loan of 5-5/8 and on a conventional loan of 5-7/8, so rates in the mid-fives, with 4% down payment assistance, is extremely attractive.

Ms. Romano added that those rates are better than anticipated at the beginning of this process, so that’s wonderful news.

Mr. Dabdoub thanked Mr. Swift for his efforts.

Mr. Swift commented that it has been a while since he’s met with lenders and they reminded him of such, and he plans to see them again more frequently. He indicated they are a good group, who are very loyal to AZIDA. It has been a very good partnership and continues to be.

Ms. Romano stated that was good news.

Board member **Ken Burns** then motioned to approve Resolution No. 2024-14, as presented. Board member **Andre Whittington** seconded the motion.

By a vote of 5 ayes, 0 opposed and 0 abstentions, the motion passed. (Mr. Castillo indicated approval by using his hand to show “thumbs up” which appeared on the Zoom video display.)

3. **Adoption of Minutes of the February 15, 2024, AZIDA Board Meeting**

Board member **Marcel Dabdoub** moved to adopt the minutes of the February 15, 2024, AZIDA Board Meeting. Board member **Ken Burns** seconded the motion.

By a vote of 5 ayes, 0 opposed and 0 abstentions, the motion passed. (Mr. Castillo indicated approval by using his hand to show “thumbs up” which appeared on the Zoom video display.)

4. **Executive Director’s, Chief Financial Officer’s and/or Program Manager’s Reports**

Mr. Swift informed the Board that he did not have any updates or reports other than what was just provided regarding the single family mortgage revenue bond program.

Mr. Ray indicated he had nothing to present but would be happy to answer any questions about AZIDA’s bond program.

Mr. Dialessi also indicated that he had nothing to present until next month.

Ms. Romano informed the Board there will be a discussion of financials next month. She indicated that she notified staff of the changes the Board would like to see. Ms. Romano told Mr. Dialessi that she, as well as Mr. Castillo, really liked the new format. The Board had asked staff to pare down the materials provided for review, and although this packet was large, it was easy to understand. She added that it was good to see consistency from project to project, and when it wasn't consistent, it was easy to pick out missing information.

Mr. Castillo also commended staff in that the materials were much easier to review. He indicated he was traveling and was unable to perform the independent research he would usually do on some of the projects, but it was easy to get through even at the length it was, so he really appreciated that.

Ms. Romano also informed the Board that she directed staff to draft an engagement letter for strategic planning, as was discussed last month, and she hopes to hear about that in April. She understands that Mr. Swift has not had time to do that yet because he has been traveling.

5. **Call to the Public**

Kelly McGuire announced a call to the public for comments.

No members of the public appeared in person or by telephone to comment.

6. **Announcements**

Ms. Romano announced that the next meeting of the Arizona Industrial Development Authority is scheduled to be held on Thursday, April 18, 2024, in the same location, at 3:00

p.m., but noted that people should consult the AZIDA website for any changes to meeting details.

Mr. Dabdoub addressed Mr. Castillo and urged him to reach out to Ms. McGuire if there is anything he would like to discuss in an executive session or special meeting to ensure it fits within those parameters. He definitely wants everyone's voice to be heard and doesn't want something to not be discussed because of a technicality.

Ms. Romano added that she had expressed the same to Mr. Castillo and thanked Mr. Dabdoub for that comment.

Mr. Castillo acknowledged with a thumbs up.

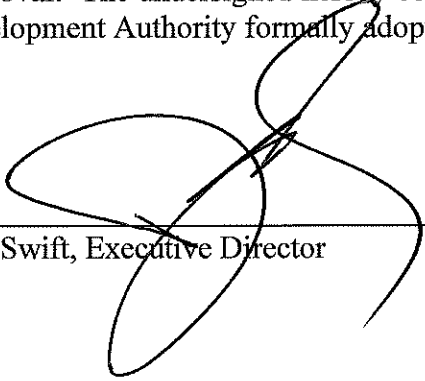
7. **Adjournment**

Board member **Marcel Dabdoub** motioned for adjournment of the AZIDA Board Meeting at 4:02 p.m. Board member **Andre Whittington** seconded.

By a vote of 5 ayes, 0 opposed and 0 abstentions, the motion passed. (Mr. Castillo indicated approval by using his hand to show "thumbs up" which appeared on the Zoom video display.)

*[Remainder of page left blank; signature page follows]*

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.

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

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Dirk Swift, Executive Director

April 18, 2024

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Date of Board Action