

Meeting Minutes

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

Location: In-Person Meeting at Regus
2025 N. 3rd Street, Suite B300, Phoenix, Arizona 85004

Date and Time: Thursday, September 19, 2024
3:00 p.m.

Board Members Present (Appearing in Person):

Ken Burns
Robin Romano

Board Members Present (Appearing via Zoom):

Andre Whittington
Marcel Dabdoub

Board Members Absent:

David Castillo (with prior notice)

Staff Present (Appearing in Person):

Dirk Swift, Executive Director
Dan Dialessi, Chief Financial Officer

Meeting Facilitator (Appearing in Person):

Kelly McGuire, Kutak Rock LLP

Presenters (Appearing via Zoom/Telephonically):

Andrew Fields, Squire Patton Boggs (US) LLP
Ahmed Abdelhameed, Ulysses Development Group
Kevin Sturgeon, Roers Companies
Scott Hoffman, Mosaic
Anand Kesavan, Equitable School Revolving Fund LLC
Eric Paine, Community Development Partners

Presenters (Appearing in Person):

Tanner Nygren, Dominion, Inc.
Mary Foote, Greater Arizona Development Authority

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 Ken Burns and Robin Romano attended in person. Marcel Dabdoub and Andre Whittington attended via Zoom. Roll was called by Kelly McGuire, as meeting facilitator. Mr. Castillo was noted as absent, having previously informed Ms. Romano that he would be unable to attend. A quorum was declared present. Ms. Romano asked the Board members if they had any conflicts related to the items on the agenda. None declared a conflict.

2. **Agenda Items Considered:**

Presentation, Discussion & Adoption

Approval of Resolution No. 2024-33 – Authorizing the execution and delivery of a First Amendment to Loan Agreement in connection with the Authority’s previously issued loan obligations for the benefit of Sonoran Science Academy – Broadway.

Andrew Fields with Squire Patton Boggs, bond counsel to Sonoran Science Academy-Broadway (“Sonoran”), informed the Board that Sonoran would like to prepay its loan from Western Alliance Bank, however, the prepayment requirements of the original Loan Agreement prohibit an early prepayment. Western Alliance Bank has agreed that the loan can be prepaid, but the Loan Agreement cannot be amended without AZIDA’s consent. The amendment will change the prepayment lock-out date and allow the loan to be paid off completely.

Robin Romano asked if the amendment allowing Sonoran to prepay the loan would change the fee schedule and if AZIDA would continue to receive its fees.

Mr. Fields responded that to the extent the project is still owned by Sonoran and fees are payable, AZIDA would still receive any fees.

Marcel Dabdoub then asked if the loan simply didn’t allow for a prepayment or if a penalty would be imposed if Sonoran chose to pay early.

Mr. Fields responded the under the current loan agreement, the earliest Sonoran could prepay the loan is July 1, 2027, but they would like to prepay now because interest rates have changed. He said that a lender and borrower typically would just agree to make this type of change, however, the Loan Agreement requires AZIDA’s approval for this amendment.

Mr. Dabdoub confirmed that there was not an option to prepay the loan even with a prepayment penalty.

Mr. Fields said that was correct.

Board member **Ken Burns** then motioned to approve Resolution No. 2024-33, as presented. Board member **Marcel Dabdoub** seconded the motion.

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

Presentation, Discussion & Adoption

Approval of Resolution No. 2024-34 – Authorizing the issuance of Multifamily Housing Revenue Bonds (The Acacia at Youngtown Phase I Project) and Multifamily Housing Revenue Notes (The Acacia at Youngtown Phase I Project) in a combined aggregate principal amount not-to-exceed \$55,000,000, each to be issued in one or more tax-exempt and/or taxable series, for the benefit of Acacia One Owner LLC.

and

Presentation, Discussion & Adoption

Approval of Resolution No. 2024-35 – Authorizing the issuance of Multifamily Housing Revenue Bonds (The Acacia at Youngtown Phase II Project) and Multifamily Housing Revenue Notes (The Acacia at Youngtown Phase II Project) in a combined aggregate principal amount not-to-exceed \$35,000,000, each to be issued in one or more tax-exempt and/or taxable series, for the benefit of Acacia Two Owner LLC.

Agenda items 2 and 3 (considering Resolution Nos. 2024-34 and 2024-35) are related projects and were considered together.

Ahmed Abdelhameed, Vice President of Ulysses Development Group (“Ulysses”), informed the Board that The Acacia at Youngtown Phase I Project would be comprised of 192 units and The Acacia at Youngtown Phase II Project would be comprised of 120 units, totaling 312 units of multifamily affordable housing. Both projects would consist of non-age restricted, family, workforce affordable housing units using 4% low-income housing tax credits. The units will include a mix of one through four bedrooms with area median income (“AMI”) set asides. Phase I will include 50% and 60% AMI units and Phase II will include 30% and 60% AMI units. Both phases are anticipated to close at the same time and be constructed concurrently, with the targeted completion and lease up of both phases by late 2026. Mr. Abdelhameed explained that the phases were split into two projects because Phase II received an allocation of state tax credits from the Arizona Department of Housing (“ADOH”). The state tax credit program requirements limit the amount of federal tax credits that can be generated and effectively caps the size of a project. Phase I will not have state tax credits but will have 4% federal tax credits, and Phase II will have state tax credits paired with the 4% federal tax credits, both from ADOH. He further explained both projects will share amenities, including a clubhouse with a fitness center, community room, full-time onsite staff, a pool, playground, and dog park. Mr. Abdelhameed said with Youngtown being centrally located in the West Valley, the projects are minutes away from Glendale and Surprise, some of the fastest growth areas in the state, and therefore the projects will benefit not just the Town of Youngtown but the entire West Valley and Maricopa County, providing housing to workers minutes away from major employment hubs.

Mr. Abdelhameed added that this is Ulysses' third and fourth projects with AZIDA. The first project, Salt River Flats, was completed earlier this year and is now fully leased up and operating in the city of Phoenix. The second project, Dahlia Village, closed in October 2023, is under construction and should be completed within the next year. He expressed appreciation for AZIDA's partnership and looks forward to successfully closing these projects in October.

Mr. Dabdoub asked for confirmation on the number of units being split between the two projects, as well as the dollar amounts for each project.

Mr. Abdelhameed responded that Phase I consists of 192 units at \$55,000,000, and Phase II consists of 120 units at \$35,000,000.

Board member **Andre Whittington** then motioned to approve Resolution Nos. 2024-34 and 2024-35, as presented. Board member **Marcel Dabdoub** seconded the motion.

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

Presentation, Discussion & Adoption

Approval of Resolution No. 2024-36 – Authorizing the issuance of not-to-exceed \$85,000,000 of Multifamily Housing Revenue Bonds (Maricopa 2.0 Project), in one or more tax-exempt and/or taxable, senior and/or subordinate series, for the benefit of IH Maricopa Apartments Owner II LLC.

Kevin Sturgeon of the Roers Companies ("Roers") explained to the Board that Roers is seeking final approval for a project generally located at North Allen Stephens Parkway and Stonegate Road in Maricopa. This new construction project is comprised of 216 units, all being set aside at 60% AMI. Roers anticipates closing within the next few months. Mr. Sturgeon noted this is Roers' fifth project with AZIDA and expressed appreciation for the Roers-AZIDA partnership.

Board member **Marcel Dabdoub** then motioned to approve Resolution No. 2024-36, as presented. Board member **Ken Burns** seconded the motion.

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

Presentation, Discussion & Adoption

Approval of Resolution No. 2024-37 – Authorizing the issuance of not-to-exceed \$82,000,000 of Multifamily Housing Revenue Bonds (Goodyear Apartments Project), in one or more tax-exempt and/or taxable, senior and/or subordinate series, for the benefit of IH Goodyear Apartments Owner I LLC.

Kevin Sturgeon of Roers shared that the next proposed project was generally located at the northeast corner of West Yuma Road and South Estrella Parkway in Goodyear. This new construction project is comprised of 203 units, all being set aside at 60% AMI. Roers also anticipates closing on the Goodyear transaction within the next few months.

Ms. Romano noted that she remembered this project includes several three- and four-bedroom units.

Mr. Sturgeon indicated that was correct. This project's units are comprised of two-, three- and four-bedroom units.

Ms. Romano added that was good as people need more space and then asked if this project was close to the baseball stadium.

Mr. Sturgeon responded that it is.

Board member **Ken Burns** then motioned to approve Resolution No. 2024-37, as presented. 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. 2024-38 – Authorizing the issuance of not-to-exceed \$85,000,000 of Multifamily Housing Revenue Bonds (Casa Grande Family Apartments Project), in one or more tax-exempt and/or taxable, senior and/or subordinate series, for the benefit of IH Casa Grande Apartments Owner II LLC.

and

Presentation, Discussion & Adoption

Approval of Resolution No. 2024-39 – Authorizing the issuance of not-to-exceed \$61,000,000 of Multifamily Housing Revenue Bonds (Casa Grande Senior Apartments Project), in one or more tax-exempt and/or taxable, senior and/or subordinate series, for the benefit of IH Casa Grande Senior Apartments Owner II LLC.

Agenda items 6 and 7 (considering Resolution Nos. 2024-38 and 2024-39) are related projects and were considered together.

Kevin Sturgeon of Roers shared that Roers is also seeking final approval for these “sister” projects generally located at the northwest corner of Peart Road and East Cottonwood Lane, just south of the new City Recreation Center, in Casa Grande. The family project is comprised of 216 units. The senior project is comprised of 176 units, age restricted at the 55+ level. All units in both projects will be limited to 60% AMI. Roers anticipates closing both at the same time within the next few months.

Ms. Romano expressed appreciation that the senior apartments are located next to the family housing and complimented Roers on their cost per unit and with helping to make affordable housing affordable.

Board member **Marcel Dabdoub** then motioned to approve Resolution Nos. 2024-38 and 2024-39, as presented. 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. 2024-40 – Authorizing the issuance of not-to-exceed \$29,500,000 of Revenue Bonds (Mosaic Project), in one or more tax-exempt and/or taxable series, for the benefit of Mosaic.

Scott Hoffman, the CFO of Mosaic, informed the Board that Mosaic is seeking approval to refinance a portion of their existing debt and finance the acquisition of Prileo, which provides in-home support services for seniors with locations in Phoenix, Casa Grande, Kingman and Yuma.

Ms. Romano asked if this was to refinance an existing bond.

Kelly McGuire noted that Mosaic is refinancing bonds as well as reimbursing for the acquisition of Prileo.

Mr. Hoffman confirmed that was correct.

Ms. Romano then asked if the bonds would be unrated.

Ms. McGuire responded the bonds will be directly purchased by Wells Fargo Bank, and therefore unrated.

Mr. Burns added that as a Nebraska native, and being extremely familiar with Mosaic, a Nebraska nonprofit corporation, it was great to see this project before the Board.

Board member **Andre Whittington** then motioned to approve Resolution No. 2024-40, as presented. Board member **Ken Burns** seconded the motion.

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

Presentation, Discussion & Adoption

Approval of Resolution No. 2024-41 – Authorizing the purchase of a portfolio of custodial receipts for an amount not to exceed \$150,000,000, which portfolio consists of credit enhanced custody receipts evidencing tax-exempt municipal bonds originally issued to finance public charter school facilities, and authorizing the issuance of not-to-exceed \$150,000,000 of Trust Certificates (National Charter School Revolving Loan Fund Senior Obligation), in one or more senior and/or subordinate series, to finance the purchase of the portfolio, which Certificates will be payable solely from amounts received from portfolio assets, for the benefit of Equitable School Revolving Fund, LLC.

Anand Kesavan, the CEO of Equitable School Revolving Fund, LLC (“ESRF”), reminded the Board this year is the sixth time ESRF is working in partnership with AZIDA. ESRF has helped build over 150 schools and 80 different organizations with approximately \$1.4 billion in loans. The Board approved the issuance of the Series 2024 bonds in August and what is being considered this month is an add-on approval for the issuance of trust certificates. He explained that, because of certain state tax laws, the trust certificates would allow ESRF to access and assist schools in New York City and Washington, DC. The trust certificates would be secured by the same security as the previously approved 2024 bonds but would have a somewhat different legal structure –

the trust certificate/custody receipt structure presented for educational purposes at the August meeting. Mr. Kesavan then offered to entertain questions from the Board.

Ms. Romano said she remembered the presentation from August and said it was well done and she appreciated receiving the information in advance because the certificates are a bit more complicated and not something that comes before the Board on a regular basis. She added that she understands the certificates are being issued because of the tax laws in the state of New York and Washington, DC.

Ms. McGuire noted it is the policy of the approving applicable elected representatives in those areas to not give TEFRA approval for bonds issued by out-of-state issuers.

Mr. Burns echoed Ms. Romano's appreciation of the presentation at the August meeting as he didn't understand the structure at the time but does understand it now.

Ms. Romano said she had looked at the transaction flow chart again prior to this meeting and feels comfortable with her understanding of the certificates.

Mr. Dabdoub also expressed appreciation for the August presentation and stated it was helpful to go through the materials outside of the meeting presentation since this is the first time he has seen this type of structure.

Mr. Whittington echoed the sentiments of the other Board members.

Ms. Romano again thanked ESRF for taking the time to educate the Board at the August meeting.

Board member **Ken Burns** then motioned to approve Resolution No. 2024-41, as presented. 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. 2024-42 – Authorizing an amendment to Resolution 2023-50, which granted preliminary approval to the issuance of not to exceed \$145,000,000 multifamily housing revenue bonds, notes or other obligations to be issued in one or more tax-exempt and/or taxable series, to finance a qualified residential rental facility in Goodyear, Arizona, to grant an extension of preliminary approval for the benefit of Goodyear Leased Housing Associates IV, Limited Partnership.

Tanner Nygren of Dominion, Inc. ("Dominium") informed the Board that Dominion is requesting an extension of preliminary approval for its Goodyear project that had first received preliminary approved in November 2023. The project is a 400-unit, general occupancy development, 100% of the units of which will be restricted to 60% AMI. The project will be located at the southwest corner of Bullard Avenue and Lower Buckeye Road in Goodyear. Dominion anticipates closing the financing in early 2025.

Ms. Romano said she thinks it is pretty incredible that the project is all at 60% AMI.

Mr. Dabdoub said he likes the costs per unit.

Ms. Romano added that was a pretty good cost per unit in Goodyear and that Goodyear is clearly the place to buy property.

Board member **Andre Whittington** then motioned to approve Resolution No. 2024-42, as presented. Board member **Marcel Dabdoub** seconded the motion.

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

Ms. Romano stated it is important to note that so far, just during this meeting, AZIDA has granted final approval for a total of 515 units, almost all at or below 60% AMI, in Maricopa County and 608 units in Pinal County, totaling over 1,000 units of multifamily housing for low-income tenants in the state.

Presentation, Discussion & Adoption

Approval of Resolution No. 2024-43 – Authorizing preliminary approval of not-to-exceed \$90,000,000 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 in Tempe, Arizona, for the benefit of Community Development Partners.

Eric Paine, the CEO of Community Development Partners (“CDP”), introduced Ernesto Fonseca of Juntos Community Development (“Juntos”). Both CDP and Juntos are mission driven affordable housing developers with roots in Arizona. Mr. Paine shared that CDP has completed six projects in Arizona and looks forward to collaborating with Juntos on the Tempe project. The project is a collaboration with the City of Tempe to build 280 units of affordable housing on a city-owned site serving tenants at 30% to 80% AMI. CDP is in the process of finalizing the agreement with the City of Tempe which is based on a concept called “Community for all Ages.” This will be the third project developed around that concept where family and senior housing are incorporated within the same community and focused intergenerational services are offered to residents with full-time service staff on site. The project is a transit-oriented development on the light rail line.

Ms. Romano noted that she lives in Mesa and is familiar with two similar projects there. She has visited and taught classes at the Mesa locations and asked if this project will be similar.

Mr. Paine responded that the Tempe project is similar but a bit different in scale. CDP has been working with Local First Arizona (“Local First”), Fuerza Locale and Kimber Lanning, as they have in the past. He explained that art has always been an important component of CDP’s projects and they try to create a “pride of place” for residents through storytelling. Working with local artists has been an important component of CDP developments and they will be working with Mesa artists like Zarco and Carmen Guerrero. CDP feels having full-service staff on site provides more robust resident services, especially with the larger scale project. Mr. Paine noted an exciting component of the project is the collaboration with the City of Tempe. The City operates the HUD Envision Center, which is located near the northwest corner of the site, and the southwest

corner of the site will have a food cart component with an open park area and covered pavilion, making this a mixed-use concept with higher visibility.

Ms. Romano added that the projects in Mesa have been very well received and have revitalized that area of Mesa. She noted there are community and artist spaces located on the lower level of the buildings and they are working with Fuerza Locale and Local First to use the space as a community kitchen until they do their own community kitchen.

Mr. Paine added that the community kitchen in Mesa was purposely built for Local First and it was one of their first models. He shared that Local First is excited to work with CDP again, and over the course of the last six or so years since the El Rancho projects in Mesa were developed, Local First has graduated several hundred food entrepreneurs. Mr. Paine noted that incubating those micro enterprises has been an exciting piece of the workforce development and entrepreneurship coming out of the El Rancho projects. Mr. Paine added that building on that model with a larger scale concept with Local First is really exciting.

Ms. Romano agreed.

Mr. Burns noted that, since Tempe is rather landlocked, it is great to see an affordable housing project within the city.

Mr. Whittington added that he loves the intentionality of projects like this being built with mixed-uses and a very strong community and economic development impact.

Mr. Dabdoub echoed the same sentiment.

Ms. Romano added she thinks the mixed use is absolutely fabulous, in addition to the project being located on the light rail.

Board member **Ken Burns** then motioned to approve Resolution No. 2024-43, as presented. Board member **Marcel Dabdoub** seconded the motion.

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

Presentation, Discussion & Adoption

Approval of Resolution No. 2024-44 – Authorizing preliminary approval of not-to-exceed \$90,000,000 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 in Surprise, Arizona, for the benefit of Surprise Leased Housing Associates III, LLLP.

Tanner Nygren of Dominion shared with the Board that the proposed project will be located on approximately 26 acres at the southwest corner of 147th Avenue and Happy Valley Road in Surprise. The project will consist of 304 units in “build-to-rent” duplexes with three- and four-bedroom units. Dominion plans to incorporate solar panels to offset 30% to 40% of electrical usage. Dominion anticipates closing in the second quarter of 2025.

Ms. Romano asked if there are units set aside for under AMI.

Mr. Nygren said that all units will be at 60% AMI or below.

Ms. Romano said she looks forward to Dominion finding ways to help reduce costs even more by way of leveraging the tax credits coming available.

Mr. Dabdoub said that he assumes that the units being “build-to-rent” is driving up the cost per unit, seemingly due to current construction costs and the individual units are separate from each other.

Mr. Nygren said that is what they are seeing for preliminary pricing for this specific site. The costs fluctuate depending on the area, but he can’t say for sure the “build-to-rent” aspect drives up the price per unit.

Ms. Romano asked if some of the units have garages.

Mr. Nygren responded that none of the units have garages but will have carports. The solar panels will be installed on the carports to help offset costs.

Board member **Marcel Dabdoub** then motioned to approve Resolution No. 2024-44, as presented. Board member **Ken Burns** seconded the motion.

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

Presentation, Discussion & Adoption

Approval of Resolution No. 2024-45 – Authorizing preliminary approval of not-to-exceed \$67,000,000 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 in Casa Grande, Arizona, for the benefit of Casa Grande Leased Housing Associates I, LLLP.

Tanner Nygren of Dominion shared that the proposed project will be located on approximately 25 acres in Casa Grande. The project is anticipated to consist of 278 units in “build-to-rent” duplexes consisting of mainly three- and four-bedroom units, similar to the Surprise project. All of the units will be set aside at 60% AMI or below. Dominion plans to incorporate solar panels to offset 30% of electrical usage. Dominion anticipates closing in the first half of 2025.

Board member **Ken Burns** then motioned to approve Resolution No. 2024-45, as presented. Board member **Marcel Dabdoub** seconded the motion.

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

Ms. Romano stated it is important to note that at this point in the meeting, AZIDA has granted *preliminary* approval just today for a total of 984 units in Maricopa County and 278 units in Pinal County, totaling over 1,200 units of multifamily housing for low-income tenants.

3. **Discussion; No Board Action – Technical Assistance Funds Update**

Mary Foote, Executive Director of the Greater Arizona Development Authority (“GADA”), provided a brief update on the technical assistance program which will be discussed in further detail during the Arizona Finance Authority meeting. She expressed gratitude for the technical assistance funds transitioned to GADA for the support of financial assistance projects. Ms. Foote informed the Board she plans to provide more detail regarding GADA’s process at a future AZIDA meeting.

Ms. Romano said she was glad to have provided the funds to GADA and looks forward to hearing how those funds help communities.

4. **Adoption of Minutes of the August 15, 2024 AZIDA Board Meeting**

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

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

5. **Call to the Public**

Ms. 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 regular meeting of the Arizona Industrial Development Authority is scheduled to be held in person on Thursday, October 17, 2024, at 3:00 p.m., but noted that people should consult the AZIDA website for any changes to meeting details.

Ms. Romano then announced other notable events in the AZIDA space, including that PCDIC (Phoenix Community Development & Investment Corporation) received \$50 million in new market tax credits. New market tax credits was a topic of discussion during the Board’s strategic planning session.

Ms. Romano also shared that AZIDA had received correspondence from Carl Slater of the Navajo Nation as a follow-up to the discussion with AZIDA during its strategic planning session. She indicated the letter would be forwarded to the Board members and she encouraged each to read it as she found it to be thought-provoking. Ms. Romano hoped that the Navajo Nation could develop affordable housing in the future but noted success would take a team effort, not only with AZIDA but also with the state of Arizona.

Mr. Burns announced that Governor Hobbs had accepted an award through the Arizona Commerce Authority (“ACA”) from the U.S. Department of the Treasury under its Small Business Opportunity Program. He explained that ACA runs the Department of the Treasury’s Small Business Credit Initiative in the state of Arizona. ACA received over \$7 million of technical assistance money targeted mostly toward rural mining

communities. He also noted that the DreamBuilder Program, a Freeport-McMoRan program designed to help women entrepreneurs start their own businesses, would now be able to reach statewide. Mr. Burns added there were also additional funds for Northern Arizona University's Moonshot program and ACA's manufacturing extension partnership that specifically targets manufacturers across the state.

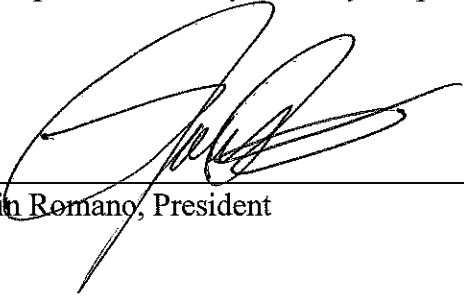
7. **Adjournment**

Board member **Andre Whittington** motioned for adjournment of the AZIDA Board meeting at 3:55 p.m. Board member **Marcel Dabdoub** seconded.

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

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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.



Robin Romano, President

October 17, 2024

Date of Board Action