Meeting Minutes

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

Location: Virtual Meeting via Zoom

Date and Time: Thursday, July 23, 2026
3:00 p.m.

Board Members Present (Appearing via Zoom/Telephonically):
Ken Burns
Robin Romano
Andre Whittington

Board Members Absent:
David Castillo (with prior notice)
Marcel Dabdoub (with prior notice)

Staff Present (Appearing via Zoom/Telephonically):
Dirk Swift, Executive Director
Dan Dialessi, Chief Financial Officer
Carson Folk, Conduit Bond Business Development Officer
Christian Hernandez, Single Family Homeownership Business Development Officer
Deaun Hampton, Operations and Administrative Coordinator
Dongyan Jones, Accountant

Professionals/Advisers (Appearing via Zoom/Telephonically):
Sierra Belisle, Kutak Rock LLP, Legal Counsel
Pat Ray, Cathedral Rock Issuer Services, LLC

Meeting Facilitator (Appearing via Zoom/Telephonically):
Kelly McGuire, Kutak Rock LLP

Presenters (Appearing via Zoom/Telephonically):
Jessica Shaham, Kutak Rock LLP
Fatih Karatas, Sonoran Schools
KJ Weihing, Skyline Education, Inc.
Swen Anderson, Skyline Education, Inc.
Joanne Byers, Sun City Area Interfaith Services, Inc.

**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 3:00 p.m. Board members Ken Burns, Robin Romano and Andre Whittington attended via Zoom. Roll was called by Kelly McGuire, as meeting facilitator. David Castillo and Marcel Dabdoub were noted as absent, each having previously informed Ms. Romano that they 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. No Board member declared a conflict.

2. **Agenda Items Considered:**

*Presentation, Discussion & Adoption*
*Approval of Resolution No. 2026-27 – Presentation, Discussion and Board Action on a Resolution authorizing the execution and delivery of a Second Amendment to Loan Agreement relating to the Authority's $21,000,000 loan obligations issued April 6, 2017, for the benefit of Daisy Education Corporation.*

Jessica Shaham of Kutak Rock LLP, as bond counsel, and Fatih Karatas of Sonoran Schools, representing Daisy Education ("Daisy"), addressed the Board. Ms. Shaham explained that the requested amendment will allow for early prepayment of a 2017 loan. She noted Daisy has previously come before the Board for a similar amendment to allow for early prepayment of its 2019 loan. Following execution of the currently requested amendment, there will be only one school left under the security agreement of the 2017 loan agreement. Mr. Karatas said there are currently two loans under the loan agreement and Daisy would like to prepay one of the school's loans, leaving one remaining school on the 2017 loan.

Ms. Romano said she does remember the amendment to the 2019 loan and it's great to pay off the loan early.

Mr. Burns agreed that it's always good to pay off debt early, especially for schools.

Board member **Ken Burns** then motioned to approve Resolution No. 2026-27, as presented. Board member **Andre Whittington** seconded the motion.

By a vote of 3 ayes, 0 opposed and 0 abstentions, the motion passed.

*Presentation, Discussion & Adoption*
*Approval of Resolution No. 2026-28 – Presentation, Discussion and Board Action on a Resolution granting final approval of the issuance of not-to-exceed $20,000,000 of Education Facility Revenue Bonds (Skyline Education, Inc. Project), Series 2026, for the benefit of Skyline Education, Inc.*

KJ Weihing and Swen Anderson of Skyline Education, Inc. ("Skyline") addressed the Board. Mr. Weihing shared that the project is set for bond pricing next week with closing the following week, depending on resolution of a few outstanding items. He explained that Skyline previously completed a bond financing in 2020 for a facility located at Arizona

Avenue and Warner Road in South Chandler for a charter school that serves 100% Native American students from the Gila River Indian Community ("GRIC"). There has been significant demand at that campus, and the requested bond issuance will finance the construction of another building at that same site. Skyline has approximately 3-4 acres of land adjacent to the existing facility (2020 bond financed project) and the plan is to add a 28,000 square foot standalone building on that site to provide the extra space needed to meet student demand. Mr. Weihing noted that last year's enrollment was about 290 and now, before the start of the school year, it's up to 330. He believes enrollment will increase into the mid-400s by the time the new building is completed. Skyline has been working with the general contractor to have everything set up and ready to go for closing. The preliminary sources and uses show they need about $14 million in bonds to cover the cost of the project.

Mr. Anderson presented slides of the current site location at the southeast corner of Arizona Avenue and Riggs Road as well as renderings of the exterior and interior of the expansion facility. He noted the new building would be built directly east of the existing building. Skyline is going in for final city cleanups and will be prepared to pull permits shortly.

Mr. Anderson added that it is not just academics that attract students to Skyline but also other student interests such as art and robotics that make the students want to be there. Skyline is very excited about adding a new robotics space, and he shared that about 10 students are attending Space Camp this year. Mr. Anderson noted that enrollment for kindergarten through 6$^{th}$ grade at the existing campus has been steady even with a lot of charter saturation in the area. While Skyline doesn't see a tremendous amount of growth, its headcount is relatively stable and not experiencing a lot of loss because of what Skyline offers. Enrollment for grades 7 through 12 has seen pretty good growth with almost 100 students over the years since 2020. They're being intentionally conservative with enrollment growth projections for the existing two campuses and characterize it as stable. Skyline continues to offer a unique product at the Gila River campus, and they expect it will continue to grow. The current enrollment and the growth projection for the Gila River campus with the new building shows enrollment for 2026-27 already over their estimated growth number, and enrollment will probably end up at over 350 students. Skyline will also continue their partnership with GRIC under their memorandum of understanding. GRIC provides a representative to the school to help with things related to attendance and to assist students in finding their way, particularly in areas outside of the school's control, as long as parents opt in. That relationship has been very beneficial for both parties. Mr. Anderson further shared that Skyline has received some very nice grants over the years. This year, Skyline was awarded a grant of approximately $300,000 to continue student support. Skyline is very excited about its continued partnership with GRIC, the growth of the Gila River campus and the service they're able to provide to students. He sees great things to come. He then offered to answer any questions.

Mr. Burns noted that Skyline has had great success, and he is glad that it is expanding and serving that community.

Ms. Romano added it's nice to see expansion in a school and the growing enrollment. She did not have any questions and noted the presentation was good from the application standpoint.

Board member **Andre Whittington** then motioned to approve Resolution No. 2026-28, as presented. Board member **Ken Burns** seconded the motion.

By a vote of 3 ayes, 0 opposed and 0 abstentions, the motion passed.

*Presentation, Discussion & Adoption*
*Approval of Resolution No. 2026-29 – Presentation, Discussion and Board Action on a Resolution granting final approval of the issuance of not-to-exceed $52,500,000 of Revenue Bonds (BeneLiving – Benevilla Project), Series 2026, for the benefit of BeneLiving, LLC.*

Joanne Byers of Sun City Area Interfaith Services, Inc., dba Benevilla ("Benevilla"), provided an overview of Benevilla so the Board could understand its roots and its future plans. Benevilla's mission is to enrich lives. Benevilla was formed 45 years ago by a group of seniors in Sun City as Del Webb built homes for 55+ residents who were aging in place. At the time, there were no supportive services for seniors in the area, so the group created Benevilla. Currently, Benevilla's services include life enrichment programs that are licensed as adult day health centers through the Department of Human Services ("DHS"). Benevilla also has a community assistance, resources, education and support ("CARES") department to provide free home services for seniors who can no longer drive. There are volunteers to take them to doctors' appointments, go grocery shopping for them or just be friendly visitors, all free of charge. Benevilla has a huge resource database, and they respond to inquiries from all over the country. For example, someone will call looking for resources for parents living in Sun City West who need in-home care. Benevilla can provide referrals to vetted companies. Benevilla also provides caregiver education and support groups for the communities so residents can age in place gracefully.

Ms. Byers shared that in 2022, Benevilla opened BeneFitness, an adaptive gym for people aged 16 years and older. There is also an intergenerational program that includes Wirtzie's Preschool and Childcare ("Wirtzie's"). The children enrolled in Wirtzie's interact with the seniors at Lucy Anne's Place who are in the beginning stages of dementia. There are also wonderful volunteer opportunities for the community throughout Benevilla.

Benevilla's life enrichment programs include their intergenerational program with Lucy Anne's Place, located on its main campus in Surprise, specifically for people in the early-to-moderate stage of dementia, stroke survivors, and people with Parkinson's. Mary's Place, located in Sun City, provides life enrichment programs for people in the moderate to advanced stages of dementia and those with Parkinson's. Benevilla also offers pet therapy. Benevilla's West Valley program is not only for those with dementia, stroke survivors and people with Parkinson's but also those with intellectual and developmental disabilities. The programs are designed to assist people who need to work but have a parent who needs care living with them, and currently operate only during business hours, Monday through Friday each week.

Ms. Byers further shared that Benevilla has been accredited by the Commission on Accreditation of Rehabilitation Facilities ("CARF") for 21 years. She has been a past CARF surveyor and surveyed a lot of different aging service providers all over the United States and into Canada. CARF accreditation is not required by the State of Arizona, but for the clientele Benevilla serves, they like to go above and beyond what is expected for some international standards and best practices. The Wirtzie's program is also accredited, and the program is geared to prepare participating children for kindergarten and school life. The CARES program is also wonderful and provides support and education for caregivers because caring for folks with dementia and similar challenges is 24/7 for them and incredibly stressful.

Ms. Byers continued describing Benevilla's many programmatic offerings. BeneFitness provides group classes led by coaches and also offers individual personal training. She relayed the story of a stroke survivor in her 30s whose life goal was to be able to shave her own legs. A lot of the little things in life are taken for granted and Benevilla helps people achieve those types of goals. BeneFitness also includes a program called Rock Steady Boxing for people with Parkinson's. The results have been amazing because the movement of boxing, crossing the body, also crosses hemispheres in the brain. It also helps with cognition because a participant needs to remember the coach's instructions. To top it off, it is also a great cardio workout, and they find it even helps Parkinson's patients with stuttering.

Benevilla's community impact over the last year has provided over 50,000 services, helping over 4,000 people.

Benevilla is now working toward the addition of the new BeneLiving assisted living and memory care facility. They are currently in the middle of a capital campaign. They already have building designs, are in construction planning now, and are hoping to be ready to obtain permits and close on the bond funding in early September. Currently, the lot is just dirt and it is already owned by Benevilla. Ms. Byers then shared renderings of the project. The three-story assisted living building will consist of 55 apartments to include a mixture of studios, one- and two-bedroom units. The single-story memory care building will consist of 40 suites with an interior courtyard and a fenced backyard with an adjacent playground where the residents can watch the children play and sing songs together, as well as return balls that may be thrown over the fence.

Ms. Byers also shared images of the reception area and Art's Lounge, which was named after a donor who sang for one of Benevilla's life enrichment programs. After he passed away, his wife wanted a naming opportunity for him. He was really into music, and the lounge includes a wonderful living room with a player piano and is set up with different spaces for people to interact and get to know each other and create a sense of community. There will also be a sports bar in the assisted living building so residents can enjoy sporting events or simply watch the morning news. The bar will not have a liquor license but will offer non-alcoholic beer. However, the residents can bring their own alcohol because this is their home.

Ms. Byers further shared that the assisted living building will also include a salon for haircuts and styling as well as nail services. Benevilla is trying to create a community where residents won't have to leave the premises if they don't want to. The entryway to the memory care facility will include an interactive "adventure train" to simulate travel for memory care residents. The windows inside the train are TV screens and show the train "moving" through the Grand Canyon, Napa Valley, or a resident's hometown and bring up memories from 20, 30 or 40 years ago. While dementia affects short-term memory, we know many long-term memories are still there. The adventure train can help facilitate conversations between residents and their friends and family about those memories. The dining room in the memory care building is an open space with a breakfast bar where residents can sit and chat with the staff as they are eating their meals. There are also different activity rooms that look into the interior patio area and provide indoor/outdoor dining so residents can enjoy good weather inside and outside. Ms. Byers also shared images of the children's playground and splash pad located adjacent to the backyard of the memory care building. The residents will be able to sit out on the back porch and watch the children play and hear all the laughter.

Ms. Byers concluded her presentation noting that Benevilla is hoping the project will be fully occupied and stabilized in three years.

Ms. Romano said she was sure the project would be occupied as soon as it was ready, and quicker than three years if construction is done.

Ms. Byers said that is what they are hoping for and thanked Ms. Romano.

Ms. Romano remarked that Ms. Byers' presentation was wonderful and said she has never seen a memory care center that incorporated children and childcare – a really great idea. She then asked the other Board members if there were any questions for Ms. Byers.

Mr. Burns said he loves the evolution of what Benevilla has been able to do as an organization. The new facility is a big step and sounds great.

Mr. Whittington agreed with Mr. Burns. He loves the project, and it will definitely provide a much needed resource.

Ms. Byers added that the senior care market studies are rather scary. There is not going to be enough assisted living or memory care for the aging population.

Ms. Romano agreed and added it is unfortunate that the project will fill up quickly and urged Benevilla to get this wonderful facility built.

Board member **Ken Burns** then motioned to approve Resolution No. 2026-29, as presented. Board member **Andre Whittington** seconded the motion.

By a vote of 3 ayes, 0 opposed and 0 abstentions, the motion passed.

3. **Presentation and Discussion; No Board Action – Executive Director's Report**

Dirk Swift, Executive Director, updated the Board on the sweeps and math calculations that were completed following the bond closings through the end of the fiscal year. AZIDA transferred $3,384,748 to the Economic Development Fund, which was about $800-900 more than anticipated. He noted that AZIDA was formed in August 2016, so its 10th anniversary is next month. Over the past 10 years, AZIDA has transferred slightly over $30.1 million to the Economic Development Fund. AZIDA did not sweep any money to the Housing Trust Fund this year, but over the last 10 years, AZIDA has swept over $46.6 million into the Housing Trust Fund.

Mr. Swift shared that Mr. Folk and Kutak have been working diligently on AZIDA's bond recycling program. The credit facility is set up and ready to move forward. One of the things discussed at previous board meeting was AZIDA possibly acting as a facilitator for other issuers to use AZIDA's credit facility for recycling of their bonds. Unfortunately, it is not an option because the credit provider, PNC Bank ("PNC"), will not permit AZIDA to use the facility for other issuers. Mr. Swift noted that the margin on that component was very narrow, in any event. AZIDA wasn't losing money but wasn't making money either. Mr. Swift noted that Mr. Folk and Mr. Dialessi met with the Phoenix IDA to talk about the recycling program before we were aware of PNC's position. The Phoenix IDA is still getting up to speed in understanding how recycling works. AZIDA will be a good neighbor and help where we can without divulging proprietary information. He added that Mr. Folk and the PNC team will be on a panel at the Arizona Department of Housing ("ADOH") housing forum to talk further about recycling AZIDA's recycling program.

Ms. Romano asked Mr. Folk what day he would be speaking on the panel at the housing forum.

Mr. Folk responded it is Thursday, August 27th, at 1:00 p.m. – the first session after lunch.

Mr. Swift also shared that Mr. Folk has been working on his Development Finance Certification Professional designation through the Council of Development Finance Agencies ("CDFA"). Mr. Folk has completed everything, passed and has earned the certification. CDFA put out a nice press release and AZIDA piggybacked that on social media. Mr. Swift and the Board members congratulated Mr. Folk on his certification.

Mr. Swift then shared that Ms. Hernandez has been progressing through the learning curve. He and Ms. Hernandez have complimentary but different skill sets. Mr. Swift's background in the mortgage world was all wholesale business-to-business, which lends itself to exactly how AZIDA works with lenders. Ms. Hernandez's background has been retail mortgages, dealing with consumers directly and meeting with realtors. He plans to leverage her experience over the next six months she'll start pursuing new branding, new marketing materials, new involvement in associations, new messaging and new outreach. We don't have an unlimited budget and are operating on a shoestring, but we're going to put enough water through the pipes to see where we can expand. He shared that Ms. Hernandez attended a homeowners' event and met with members of the Pascua Yaqui Tribe's housing department, which went well. AZIDA is now a bronze sponsor with the National Association of Hispanic Real Estate Professionals and is speaking at a few professional women in mortgage real estate events. We're starting to do things that either AZIDA wasn't previously involved in at all, or not consistently involved in. The theme over the next six months is to press all the buttons and see which ones turn on.

Mr. Swift ended by advising the Board he would be reaching out for the annual conflict of interest documents next month and then asked if there were any questions.

Ms. Romano added that since Mr. Swift talked about strategic planning and thinking, she had previously asked him if it's time for a strategic planning session similar to the session AZIDA held a few years ago. She noted that Mr. Swift will be working on that but not until after November.

Mr. Whittington asked that before the next strategic planning session, it would be helpful to have a presentation looking back at what AZIDA has done in the past few years so when we do go into the strategic planning session we have a good baseline.

Ms. Romano agreed and thought Mr. Swift might be able to provide one in the Fall.

Mr. Swift acknowledged that he owes that report and will have the final version available soon.

4. **Election of Officers**

Ms. Romano stated that for the sake of efficiency, the nomination and election will be for a slate of officers, rather than for each individual position. She asked Mr. Swift if he polled Board members to ask if they wanted to do these jobs again. Mr. Swift said he had not and used the "assume and include technique" and just assumed everybody wanted the same position. Ms. Romano said she liked that. Ms. McGuire added that she had separately confirmed with Mr. Castillo that he was willing to continue serving as Vice President.

Ms. Romano stated the current slate of officers for the record: Ms. Romano, President; Mr. Castillo, Vice President; Mr. Whittington, Treasurer; Mr. Dabdoub, Secretary; and Mr. Burns, Assistant Secretary. None of the board members made nominations for different offices.

Board member **Andre Whittington** motioned to nominate the current slate of officers to continue their roles for the next term. Board member **Ken Burns** seconded.

By a vote of 3 ayes, 0 opposed and 0 abstentions, the motion passed.

5. **Adoption of Minutes of the June 18, 2026, AZIDA Regular Board Meeting and the July 14, 2026 AZIDA Special Board Meeting and Executive Session**

Board member **Ken Burns** moved to adopt the minutes of the June 18, 2026, AZIDA regular board meeting and the July 14, 2026, AZIDA special board meeting and executive session. Board member **Andre Whittington** seconded the motion.

By a vote of 3 ayes, 0 opposed and 0 abstentions, the motion passed.

6. **Call to the Public**

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

Ms. Romano shared she would try to attend the ADOH housing forum Thursday morning and Friday. She apologized to Mr. Folk for missing his Thursday afternoon panel.

7. **Announcements**

Ms. Romano announced that the next regular meeting of the Arizona Industrial Development Authority is scheduled to be held in person on Thursday, August 20, 2026, at

3:00 p.m., but noted that people should consult the AZIDA website for any changes to meeting details.

8. **Adjournment**

Board member **Andre Whittington** motioned for adjournment of the AZIDA Board meeting at 3:38 p.m. Board member **Ken Burns** seconded.

By a vote of 3 ayes, 0 opposed and 0 abstentions, the motion passed, and the meeting was adjourned.

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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.

______________________________ August 20, 2026
Dirk Swift, Executive Director | Date of Board Action