

Meeting Minutes

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

Location: In-Person Meeting at Regus
2025 N. 3rd Street, Suite B300, Room 336, Phoenix, Arizona 85004

Date and Time: Thursday, August 20, 2026
3:00 p.m.

Board Members Present (Appearing in Person):
Ken Burns

Board Members Present (Appearing via Zoom/Telephonically):
David Castillo
Robin Romano
Andre Whittington

Board Members Absent:
Marcel Dabdoub (with prior notice)

Staff Present (Appearing in Person):
Dirk Swift, Executive Director
Dan Dialessi, Chief Financial Officer

Staff Present (Appearing via Zoom/Telephonically):

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 in Person):
Sierra Belisle, Kutak Rock, LLP, Legal Counsel

Professionals/Advisers (Appearing via Zoom/Telephonically):
Pat Ray, Cathedral Rock Issuer Services, LLC

Meeting Facilitator (Appearing in Person):
Kelly McGuire, Kutak Rock LLP

Presenters (Appearing via Zoom/Telephonically):
Jason Babbitt, Doggett Heavy Machinery Services 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 3:00 p.m. Board member Ken Burns attended in person. Board members David Castillo, Robin Romano and Andre Whittington attended via Zoom. Roll was called by Kelly McGuire, as meeting facilitator. Marcel Dabdoub 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. No Board member declared a conflict.

2. Agenda Item Considered:

Presentation, Discussion & Adoption

Approval of Resolution No. 2026-30 – Presentation, Discussion and Board Action on a Resolution granting final approval of the issuance of not-to-exceed \$49,500,000 of Revenue Bonds (Doggett Heavy Machinery Services Project) for the benefit of a borrower group represented by Doggett Heavy Machinery Services LLC.

Jason Babbitt, the chief financial officer of Doggett Heavy Machinery Services LLC (“Doggett”), provided a brief summary of Doggett and the project. Doggett is a heavy equipment, heavy truck and automobile dealership group headquartered in Houston, Texas, and operates approximately 55 locations across Texas, New Mexico, Louisiana and Arkansas. He shared that Doggett has about 2,500 employees and generates nearly \$3 billion in revenue. Mr. Babbitt explained the debt refinancing would allow Doggett to raise capital to help improve their industrial facilities to benefit their employees, their customers and the economy. He thanked the Board for the opportunity and offered to answer any questions.

Ms. Romano asked if Doggett does business in the state of Arizona.

Mr. Babbitt responded that Doggett currently does not.

Ms. Romano asked staff how the project meets AZIDA’s guidelines.

Mr. Swift deferred the question to Mr. Ray.

Mr. Ray explained that under AZIDA’s Policy 3.1 guidelines for doing out-of-state financings, the project needs to be something that would be done in Arizona, which would certainly be a heavy manufacturing facility, and has to be something that addresses one of the issues that would otherwise be addressed in Arizona, such as creating jobs or economic development, and increasing ties with the other state AZIDA is issuing bonds for the benefit of, in this case, Texas. The financing helps bilateral relations between the two states, helps economic activity in Texas, something that AZIDA would do in Arizona, and generates a nice fee for AZIDA. Mr. Ray noted the project checks all the boxes under the out-of-state requirements.

Ms. Romano thanked Mr. Ray for the explanation and asked staff to ensure AZIDA includes that information in Board materials. She then asked the Board if there were any other questions.

Mr. Burns noted it appears there are several properties and asked Mr. Babbitt to describe the use of the bonds.

Mr. Babbitt responded there are a number of industrial dealership-type properties relating to the refinancing with construction projects planned for many of them, allowing Doggett to expand its existing footprint.

Ms. McGuire added that the uses were at properties suitable for commercial enterprises under the Industrial Development Financing Act. And, as noted in the Board packet, the bonds will be directly purchased by Wells Fargo, who is doing their own due diligence and underwriting.

Board member **Ken Burns** then motioned to approve Resolution No. 2026-30, as presented. Board member **Andre Whittington** seconded the motion.

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

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

Dirk Swift, Executive Director, began by thanking the Board members for their quick responses to the annual conflict of interest statements. He then informed the Board that there was another round of volume cap allocations expiring in October so there will be many final approvals for the September 17th meeting. Mr. Swift asked the Board members to confirm their attendance within the next 24 to 48 hours to ensure there is a quorum so AZIDA’s clients do not lose their volume cap.

Mr. Swift also shared that it’s business as usual with AZIDA and that Mr. Dialessi and Ms. Jones are immersed in the annual financial audit and gathering data for the auditors.

Ms. Romano asked Mr. Swift to share preliminary thoughts for the next updated strategic planning session.

Mr. Swift responded that he had been thinking that it might be nice to schedule the next strategic planning session with the Arizona Department of Housing’s housing forum next year (the “Housing Forum”). In 2027, the Housing Forum is at the J.W. Marriott Star Pass in Tucson, and the thought was the Board could attend that conference. We could convene for an all-day planning session before the Housing Forum began, and then everyone could also attend the conference. Some of AZIDA’s clients will also be there, and we can think about whether we’d like to invite a few to join us for a few minutes during our session and provide feedback. The Housing Forum is usually held in August and he’ll provide more information as the event gets closer, but it seems like it could be a win-win-win situation.

Ms. Romano agreed it was a great idea and noted that for those who have not been to the Housing Forum before, it is a good experience. She plans to attend this year’s Housing Forum next week to hear Mr. Folk’s panel Thursday afternoon.

Mr. Swift reminded the Board that Mr. Folk will be speaking about AZIDA's recycling program at the Housing Forum next week and then at the National Council of State Housing Agencies in Detroit in the fall.

Ms. Romano then noted that she, Mr. Castillo and Mr. Whittington have conflicts on September 17th, so the meeting will definitely need to move.

There was a brief consideration of scheduling a meeting for September 24th, and Ms. McGuire interjected to explain timing considerations with respect to the volume cap expiration deadlines. For the next wave of housing transactions, most have expiration dates around October 6th, so if approvals are granted past a certain date in September, even September 24, that could make it incredibly tight to the extent any are public offerings and need to post offering documents. Every day is impactful. She asked the Board to consider moving the meeting a bit earlier, like September 21st – sometime after the 17th, but before the 24th, if possible.

Board members discussed various possibilities and availability, and Mr. Swift said he would circle a few dates and communicate with the Board. He thanked everyone for the initial feedback and the sense of urgency in response to the request to prioritize the September meeting.

4. **Adoption of Minutes of the July 23, 2026, AZIDA Regular Board Meeting**

Board member **Andre Whittington** moved to adopt the minutes of the July 23, 2026, AZIDA regular board meeting. Board member **Ken Burns** seconded the motion.

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

5. **Call to the Public**

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

No members of the public appeared via Zoom or by telephone to comment.

6. **Announcements**

Ms. Romano announced that the next regular meeting of the Arizona Industrial Development Authority will be held on a yet-to-be-determined date and time in September and noted that people should consult the AZIDA website for additional meeting details.

7. **Adjournment**

Board member **Andre Whittington** motioned for adjournment of the AZIDA Board meeting at 3:16 p.m. Board member **David Castillo** seconded.

By a vote of 4 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.



Dirk Swift, Executive Director

September 22, 2026
Date of Board Action