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: Tuesday, September 22, 2026
3:00 p.m.

Board Members Present (Appearing in Person):
Ken Burns
Robin Romano

Board Members Present (Appearing via Zoom/Telephonically):
Marcel Dabdoub*
Andre Whittington

Board Members Absent:
David Castillo (with prior notice)

Staff Present (Appearing in Person):
Dirk Swift, Executive Director
Carson Folk, Conduit Bond Business Development Officer

Staff Present (Appearing via Zoom/Telephonically):
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

Professionals/Advisers (Appearing in Person):
Pat Ray, Cathedral Rock Issuer Services, LLC

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

Presenters (Appearing in Person):
Bill Rice, Synergy Community Development Corporation, on behalf of United Church Village

Presenters (Appearing via Zoom/Telephonically):
Alan Bogomilsky, Klein Financial Corporation
Eric Omdahl, Real Estate Equities

* Mr. Dabdoub joined the meeting at approximately 3:06 p.m.

Peter Schroeder, Roers Companies LLC
Jacob Berger, Dominium Inc.
Max Friedman, Banyan Interests, LLC
Megan Olson, The Odyssey Preparatory Academy, Inc.
Stuart Mills, New Covenant Senior Living 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 and Robin Romano attended in person. Board member Andre Whittington attended via Zoom. Roll was called by Kelly McGuire, as meeting facilitator. David Castillo and Marcel Dabdoub were noted as absent. Mr. Castillo previously informed Ms. Romano that he would be unable to attend. Mr. Dabdoub joined the meeting via telephone at approximately 3:06 p.m. 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. 2026-31 – Presentation, Discussion and Board Action on a Resolution authorizing a Second Supplemental Trust Indenture relating to the $130,000,000 of Multifamily Housing Revenue Bonds (Vaseo Apartments), Series 2018, originally issued December 13, 2018, for the benefit of Vaseo Apartment Owner, LP.

Alan Bogomilsky of Klein Financial Corporation addressed the Board on behalf of Vaseo Apartment Owner, LP ("Vaseo"). He explained Vaseo is asking for approval of an amendment to the bond indenture to allow for the bonds to have a variable rate instead of the current fixed rate. Having a variable rate on the bonds allows the lender the most flexibility to fund the loan and Vaseo is asking the lender to extend the loan. Mr. Klein added that by having a variable rate, Vaseo can get the best terms for the project.

Ms. Romano asked if Vaseo needs to go to a variable rate because the lender doesn't want to keep the same lower fixed rates and they want Vaseo to pay more.

Mr. Bogomilsky explained the rate is already fixed, and they are going to potentially lower their credit spread so it will be beneficial to the project.

Ms. Romano was glad to hear the result will be beneficial to the project.

Board member **Ken Burns** then motioned to approve Resolution No. 2026-31, 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. 2026-32 – Presentation, Discussion and Board Action on a Resolution granting final approval of the issuance of not-to-exceed $100,000,000 of

Multifamily Housing Revenue Bonds (Lone Tree Ranch Project), in one or more tax-exempt or taxable series, for the benefit of Lone Tree Ranch, L.P.

Ms. McGuire noted that a representative of Lincoln Avenue Communities ("Lincoln") was not present and asked if the Board wanted a discussion.

Ms. Romano recalled that the item related to the property in Flagstaff where they are doing a low-income housing tax credit ("LIHTC") project on a small lot.

Mr. Folk explained the project is 168 units in Flagstaff, and Lincoln plans to finance the project with the proceeds of a tax-exempt series of bonds, utilizing AFA volume cap, a taxable series of bonds, and they are also looking to participate in AZIDA's multifamily recycling program.

Mr. Burns noted the Board saw this for preliminary approval.

Ms. Romano commented this is a nice little infill project within Flagstaff because affordable housing is definitely needed.

Mr. Burns asked if the project is near Northern Arizona University.

Ms. Romano shared that it was and she had driven by the location and thought was a nice little lot they have there.

Mr. Folk said this is Lincoln's sixth affordable housing project closing with AZIDA. Lincoln has successfully closed five prior transactions with AZIDA, most recently Estrella Villas which closed in September of this year.

Board member **Andre Whittington** then motioned to approve Resolution No. 2026-32, 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. 2026-33 – Presentation, Discussion and Board Action on a Resolution granting final approval of the issuance of not-to-exceed $40,000,000 of Multifamily Housing Revenue Bonds (Emberline Apartments Project), in one or more tax-exempt or taxable series, for the benefit of Surprise AH I, LLLP.

Eric Omdahl of Real Estate Equities ("REE") presented the project to the Board. Emberline Apartments will be located at the southeast corner of 163rd Avenue and Jomax Road in Surprise. There is a lot of activity around the site and a definite need for affordable housing amidst a mix of a lot of single-family housing and market rate apartments. REE will set aside all units at the project for tenants earning at or below 60% of the Maricopa County median income levels. Mr. Omdahl shared that the plan is for the bonds to be issued in two series and expects to close at the end of September, with groundbreaking to follow shortly thereafter. He reminded the Board that REE has come before the Board on this project a few times, for preliminary inducement and an extension to that inducement. The process has been going on for 2 years and 8 months, with REE having tried to obtain volume cap

over five lottery rounds – they were finally successful in April 2026. REE is looking forward to advancing this project.

Ms. Romano congratulated REE on the "Hunger Games" win. She asked if REE has worked through the FEMA problem for the floodplain and received approval.

Mr. Omdahl noted the floodplain use review with County Flood Control and subsequently the conditional map revision process with FEMA is an arduous process, and REE has obtained approvals. Now they are completing some grading work and closing out the process to amend the map.

Ms. Romano thanked Mr. Omdahl and asked if the Board had additional questions.

Mr. Burns said it is nice to see three- and four-bedroom units.

Ms. Romano agreed as most people need the larger size unit. She congratulated REE on a good 2026.

Board member **Ken Burns** then motioned to approve Resolution No. 2026-33, 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. 2026-34 – Presentation, Discussion and Board Action on a Resolution granting final approval of the issuance of not-to-exceed $70,000,000 of Multifamily Housing Revenue Bonds (Solhaus Apartments Project), in one or more tax-exempt or taxable series, for the benefit of IH Buckeye Apartments Owner LLC.

Peter Schroeder of Roers Companies ("Roers") explained Roers was before the Board for final approval of the bonds to finance the Solhaus Apartments. Solhaus consists of 168 units across six residential buildings, all of which will be set aside for tenants earning at or below 60% area medium income ("AMI"). There is a mix of one-, two-, three- and four-bedroom units with a variety of amenities to include an outdoor pool, patio, dog run and playground. The project is about a quarter of a mile away from Solana Villas, which is Roers' first project in Arizona, financed through AZIDA in 2022. Solana Villas is doing extremely well, which Roers sees as evidence of a continued need for affordable housing in Buckeye. Mr. Schroeder noted that the Solhaus financing is on the one-yard line and is getting everything wrapped up in preparation to close early the following week. He added that Solhaus is Roers' twelfth LIHTC deal in Arizona and they are extremely grateful for the continued partnership with AZIDA. Mr. Schroeder specifically wanted to thank Mr. Folk and the Kutak team for their efforts on this financing, which is, he believes, the first deal closing using AZIDA's recycled bond program. He added that the program makes a huge difference in getting deals to pencil and across the finish line.

Ms. Romano looked to Mr. Folk for details on the first recycled bond project.

Mr. Folk confirmed that the Solhaus financing would be AZIDA's first time using the PNC Bank ("PNC") facility to recycle previously used volume cap.

Ms. Romano congratulated Roers on being the guinea pig.

Mr. Dabdoub asked if there were any outstanding issues that could stand in the way of closing in the next week since the volume cap deadline for the project is coming down to the wire.

Mr. Schroder said the bond deadline is October 6th, so there are a couple of weeks' buffer. Roers is trying to close a week in advance of the deadline because they know there are a lot of deals closing up against that same drop-dead date. He noted Roers is in a really good spot on Solhaus. They are just finalizing numbers and have already rate locked, so closing the following week should be achievable.

Mr. Dabdoub wished Roers good luck.

Board member **Marcel Dabdoub** then motioned to approve Resolution No. 2026-34, 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. 2026-35 – Presentation, Discussion and Board Action on a Resolution granting final approval of the issuance in a combined aggregate principal amount not-to-exceed $140,000,000 of Multifamily Housing Revenue Notes (Rosilian Villas), in one more tax-exempt and/or taxable series, Variable Rate Demand Multifamily Housing Revenue Bonds (Rosilian Villas), in one or more taxable series, and Subordinate Multifamily Housing Revenue Bonds (Rosilian Villas), in one or more tax-exempt and/or taxable series, for the benefit of Avondale Leased Housing Associates I, LLLP.

Jacob Berger of Dominium Inc. ("Dominium") addressed the Board. Dominium is seeking final approval for not-to-exceed $140 million of bonds for a new construction project called Rosilian Villas. The project originally came before the Board in November 2025 for preliminary approval and was awarded a current year volume cap allocation in the April lottery. Mr. Berger reminded the Board of some of the details of the project. Rosilian Villas will be located in Avondale on 25 acres near the intersection of Dysart Road and Van Buren Street. It will be comprised of 291 townhome units, all leased to tenants earning up to 60% AMI. There will be 145 three-bedroom and 146 four-bedroom units. Amenities will include a pool, weight room, splash pad, multiple playgrounds, and open space. Dominium is currently targeting an October 2nd closing, with construction starting by the end of this year and completion around the second quarter of 2029. Sharing details of the financing structure, Mr. Berger noted there would be a tax-exempt construction loan, a tax-exempt subordinate note, taxable bond construction notes from Western Alliance Bank, and roughly $53 million in LIHTC equity from Walker and Dunlop, as the tax-credit equity investor. He then offered to answer any questions.

Ms. Romano asked if the project is located right on the Avondale-Buckeye border.

Mr. Berger responded the project is just east of the Goodyear airport, but in Avondale's downtown district.

Ms. Romano noted she had inadvertently been looking at the wrong project map and had no questions.

Mr. Burns added that the Board does not see three- and four-bedroom units with private backyards often and it sounds like a great community.

Ms. Romano agreed.

Noting that costs for Rosilian Villas are about $550,000 per unit, Mr. Dabdoub asked if Dominium had been successful in managing rising construction costs and what trends Dominium may be seeing since they are in the thick of the project development world.

Mr. Berger responded that construction costs appear to be leveling out or even going down a bit, but that being said, on the Rosilian Villas development there are a lot of financing costs because of a bit more complicated structure. In terms of construction, he thinks it's not as bad as it was and is kind of leveling out or getting a little bit better.

Mr. Dabdoub said it looked like a great project and wished Dominium good luck.

Board member **Andre Whittington** then motioned to approve Resolution No. 2026-35, 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. 2026-36 – Presentation, Discussion and Board Action on a Resolution granting final approval of the issuance in a combined aggregate principal amount not-to-exceed $31,200,000 of Multifamily Housing Revenue Bonds (Banyan Van Buren Project), in one or more tax-exempt or taxable series, and a Multifamily Housing Revenue Note (Banyan Van Buren Project), in one or more tax-exempt and/or taxable series, for the benefit of Banyan Van Buren LLC.

Max Friedman of Banyan Interests, LLC ("Banyan") presented the project to the Board. Banyan is seeking final approval of bonds to finance a new construction project located just north of Sky Harbor International Airport in central Phoenix, an area where Banyan has historically developed a lot of market-rate housing. He added Banyan is pleased to be developing an affordable community in an area that has really high demand and strong market rate rents. All of the units are going to be leased to tenants earning at or below 60% AMI and are situated in two 4-story elevator buildings supported by a clubhouse building that will accommodate a leasing office, community room, fitness center, pool, playground and other amenities, including surface parking. The project is a mix of one-, two, three- and four-bedroom units with the three- and four-bedroom units accounting for about 43% of the overall unit mix. He added that the financing also included a recycled volume cap component, in addition to the $18.2 million of bonds supported by the current year volume cap award issued in April. Mr. Friedman then offered to answer any questions about the status of the project or the capitalization profile.

Ms. Romano commented that she works in the downtown area and loves the fact that Valleywise Health provided a letter of recommendation for the project. The close proximity to the hospital is fantastic, and this is a great area for development, especially for apartment

complexes. She added the project will bring a lot of value into that particular area, which could use love, and it deserves better than what it typically gets.

Mr. Dabdoub added that he loves the cost per unit at the downtown location and said it's crazy that Banyan is able to manage costs so effectively. He commended Banyan on a good job.

Mr. Whittington echoed Mr. Dabdoub's sentiments.

Ms. Romano thanked Banyan for building in the downtown area.

Board member **Ken Burns** then motioned to approve Resolution No. 2026-36, as presented. Board member **Andre Whittington** seconded the motion.

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

Bill Rice, from Synergy Community Development Corporation, the nonprofit partner involved in development of the Banyan project, expressed appreciation for AZIDA's partnership and for Mr. Folk's hard work, as well as Ms. McGuire and the team at Kutak.

Mr. Friedman echoed the sentiments and thanked everyone for their help, especially over the past couple of weeks with the fast-moving conditional recycling allocation timeline and the tight volume cap deadline.

Presentation, Discussion & Adoption

Approval of Resolution No. 2026-37 – Presentation, Discussion and Board Action on a Resolution granting final approval of the issuance of not-to-exceed $60,000,000 of Education Facility Revenue and Refunding Bonds (The Odyssey Preparatory Academy Project), Series 2026, for the benefit of The Odyssey Preparatory Academy, Inc.

Megan Olson of The Odyssey Preparatory Academy ("Odyssey") shared that Odyssey is a charter school operating in the Buckeye-Goodyear area of the West Valley. Odyssey was founded in 2009 and operates three K-5 elementary schools, one 6-12 secondary school and a private preschool. Odyssey also leases administrative office space in downtown Buckeye. The finance is not in anticipation of expansion but is to continue current operations with some upgrades to their facilities. Ms. Olson added that Odyssey operates as an international baccalaureate school and is very proud to be one of the few in the state that offers 6-12 full inclusion with that program. With this financing, Odyssey is seeking to refinance their 2017 bonds, pay off some leases and loans, fund a debt reserve fund, and also fund some capitalized interest and working capital related to the facility upgrades.

Mr. Dabdoub asked if the upgrades were already completed and Odyssey is just basically refinancing some debt obligations that were incurred to complete those upgrades or if there are certain upgrades that have yet to be completed.

Ms. Olson responded that a lot of the upgrades have already been completed so those are being refinanced and there are also a few other upgrades they plan to complete.

Ms. Romano agreed that the plan seems pretty straightforward and thanked Odyssey for bringing the project to AZIDA.

Board member **Marcel Dabdoub** then motioned to approve Resolution No. 2026-37, 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. 2026-38 – Presentation, Discussion and Board Action on a Resolution granting preliminary approval of not-to-exceed $115,000,000 of revenue bonds, notes or other obligations to be issued in one or more tax-exempt and/or taxable series, to finance an assisted living and memory care facility in Mount Pleasant, Wisconsin, for the benefit of New Covenant Senior Living Inc. on behalf of MPSL-P1 Real Estate, LLC.

Stuart Mills, representing New Covenant Senior Living Inc. ("New Covenant"), presented the project. The proposal is to finance a faith-sponsored senior care community of independent living, assisted living and memory care facility located in Mount Pleasant, Wisconsin. The sponsor is the Catholic Diocese of Milwaukee, and the community will be financed with Cain Brothers, a division of KeyBanc Capital Markets. New Covenant expects the financing to be completed in December or January and would appreciate AZIDA's consideration as issuer.

Ms. McGuire reminded the Board the project must satisfy or obtain necessary waivers of Policy 3.1 because the project is located out-of-state. She noted, however, that because the financing is in the preliminary stages, with the identities of all the financing partners, final loan terms, etc., not yet known, we would not expect the developer to be able to satisfy 3.1. She noted that Policy 3.1 is currently drafted in contemplation of projects seeking final approval, and we might want to revise it at a future meeting. In the meantime, a limited waiver was granted to allow the project to continue to move forward in anticipation of satisfying or seeking waivers of 3.1 at the final approval stage.

Mr. Ray added that New Covenant is an Arizona 501(c)(3) and it is the same (c)(3) doing the Mission at Agua Fria project in Peoria for which the Board recently granted preliminary approval. New Covenant also has a couple of other projects in the queue, one in Cottonwood, Arizona, and another one down the road. He added that the Mount Pleasant project is one of a series of senior living memory care facilities that New Covenant will be financing, hopefully all through AZIDA. He just wanted to point out that there is a big Arizona connection -- New Covenant is an Arizona (c)(3), engages Arizona bond counsel, Arizona developer counsel, and will have other projects here in Arizona.

Ms. Romano thanked Mr. Ray for the helpful context and agreed that when New Covenant comes before the Board for final approval, they need to make sure they meet the majority of the covenants of Policy 3.1, including a rating of BBB- or higher, and for any that need a waiver, provide a clear rationale supporting the request.

Mr. Ray noted that New Covenant is already working on obtaining a letter of support for the Mount Pleasant project from the local jurisdiction. He believes it has been drafted but hasn't been signed yet.

Ms. Romano said she wasn't too worried because she figured a memory care unit was going to get local support. She thanked Mr. Ray for the explanation because the Arizona connection is very important among the list of requirements to be met.

Mr. Dabdoub agreed.

Ms. Romano again clarified that because the approval was only preliminary in nature, the limited waiver of the out-of-state policy was granted so they could continue to move forward, and she again thanked Mr. Ray for reminding the Board of the Arizona connection and the other project AZIDA had preliminarily approved for the same group.

Board member **Marcel Dabdoub** then motioned to approve Resolution No. 2026-38, 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, pointed out that as the Board had just seen, its first two volume cap recycling transactions are about to close and there are more to come. He believed AZIDA would eventually have implemented a recycling facility but it would not have gotten to this point as quickly or as smoothly without Mr. Folk's leadership, and he wanted to make sure the Board was made aware of Mr. Folk's efforts.

Mr. Folk thanked Mr. Swift.

Mr. Swift then pivoted to a discussion of the single-family business line. He noted AZIDA has been experiencing probably 18 months of headwinds in the single-family space, but over the last six months it's gotten a little bit stronger. When we operate AZIDA's Home Plus program, the TBA (to be announced) program, the non-MRB program, we're basically increasing the margin on that loan to generate enough capital to cover the cost associated with the down payment assistance ("DPA"). Obviously, that added cost when rates are higher has a negative impact and a more severe impact on potential buyers. For perspective, and this is not a political statement, it's just reality, but before the Iran War started, AZIDA was offering a 7% (7.00) FHA-loan interest rate with 4% DPA and the rate was trending down. Historically, once we get the rate down to something that starts with, even the high sixes, a rate called a "six handle," we get a lot of activity and it was starting to pick up. But over the last four to six months, with the 10-year Treasury rate popping up around 5%, it's gotten much more difficult. Yesterday, they were offering an FHA rate at 7.625%, so 5/8th higher, with only 3% DPA, so one point less of DPA, and for the 4% DPA option with an FHA loan, the rate was too high and there were no investors interested in buying, so we didn't even post the rate. Now, the rate moved just an eighth today and that opened up a little, but when we go into this phase where rates are that high, and we even have days we go dark and not even post a rate, loan flow is impacted. The flip side of that is that our Arizona Is Home mortgage revenue bond program loans look fabulous at a 6.25% fixed rate with 4% DPA. The MRB program was already going great and those funds are going out a lot faster now. In fact, we might be able to sustain activity on that program through the end of next week, and then it'll be depleted for the year and that will close out.

Ms. Romano acknowledged that the Arizona Is Home program would close out for the year, and AZIDA's non-bond DPA program is going to be slower and will continue to be slower because we're going to see at least another rate hike.

Mr. Swift agreed and said AZIDA staff are still working on the things we can do and can offer. Ms. Hernandez has been helping with some of the education. Interestingly, AZIDA does almost 20% of its single-family loan business without any DPA, considering people usually would come to us for DPA. But AZIDA is exempt from something called Loan Level Price Adjustment ("LLPA"), a risk-based fee charged on conventional mortgages backed by Fannie Mae and Freddie Mac. So, if somebody has a lower credit score in the real world, that would normally require a bump to the rate. If they're only putting 3% down versus 20% down, that requires a bump to the rate. AZIDA, though, is exempt from being required to add all those little bumps. Sometimes AZIDA's loan rate is actually pretty good, comparatively speaking, even with no assistance. But in any event, we'll work through it. We had this experience at the end of COVID, and one other time between then and now, and we're going through it again now. People are frustrated. The lending team and the vendors in our group and Hilltop are frustrated, but it is what it is and we'll muscle through it.

Just to give the Board a heads up, there is something coming down the pike, and Director Ghelfi knows a lot more about it, the Housing Acceleration Fund that is administered by the AFA. The program is still in the start-up phase, and we'll get more clarity on it, but it seems clear that AZIDA may be expected to contribute to this fund. I got the impression all the other big IDAs are going to contribute as well. At the October meeting we'll have our financial updates in the form you liked the last time, and we can decide if, when, or how AZIDA might contribute.

Ms. Romano commented that she attended the Arizona Housing Forum, specifically to hear Mr. Folk speak, and he did a fantastic job. Some of the panelists' materials were confusing, but Mr. Folk did a great job. There were a lot of people in the room and there is a lot of interest in the recycling program. Ms. Romano suggested a road show would be beneficial, maybe focused even more on recycling, because there seemed to be a lot of questions.

Mr. Folk shared that he was just invited by the Council of Development Finance Agencies ("CDFA") to do a panel on recycling for their upcoming bond finance course. AZIDA will actually have a national audience and will, hopefully, get a lot of out-of-state developers interested in exploring Arizona and maybe utilizing this type of program where they can.

Mr. Swift added that Nick Vakirtzidelis from PNC (attending via Zoom) is also out making the rounds repping AZIDA too, and he happens to be on a panel at the NCSHA conference in Detroit at the beginning of October.

Ms. Romano appreciated his efforts and just wanted to say how well received the presentation was, how many people attended, and that Mr. Folk did a very good job. The Board should be very proud of him.

Mr. Folk thanked Ms. Romano.

Ms. Romano added that the two and a half hours she spent at the Housing Forum were well worth it.

4. **Adoption of Minutes of the August 20, 2026, AZIDA Regular Board Meeting**

Board member **Ken Burns** moved to adopt the minutes of the August 20, 2026, AZIDA regular board meeting. Board member **Andre Whittington** 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.

Mr. Folk informed the Board that Matt Klein from Lincoln contacted him to apologize for not attending the meeting to present the Lone Tree Ranch Project. Mr. Klein expressed appreciation for the Board's review and approval of the project.

6. **Announcements**

Ms. Romano announced that the next regular meeting of the Arizona Industrial Development Authority will be held on Thursday, October 22, 2026, and noted that people should consult the AZIDA website for additional meeting details.

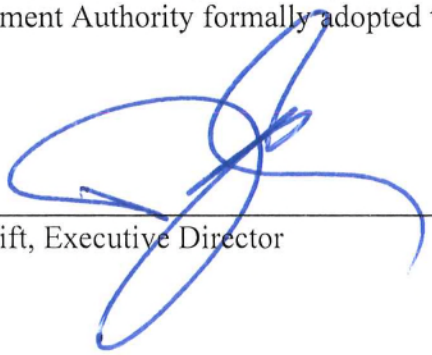
7. **Adjournment**

Board member **Marcel Dabdoub** motioned for adjournment of the AZIDA Board meeting at 3:45 p.m. Board member **Andre Whittington** 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

October 22, 2026
Date of Board Action