

Meeting Minutes

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

Location: 100 N 15th Ave
1st Floor - Suite 103
Phoenix, Arizona 85007

Date and Time: Thursday, February 28, 2019
3:31 p.m.

Board Members Present:
Victor Riches, President
Doug Yonko

Board Members Appearing Telephonically:
Mike Godbehere
Lea Marquez-Peterson

Board Members Absent:
Jim Keeley

Meeting Facilitator:
Keela Seelandt – Kutak Rock LLP

Presenters:
Mr. Trevor Goodsell, Chief Operating Officer, Doral Academy of Nevada and Somerset Academy of Las Vegas
Ms. Kelly McGuire (Kutak Rock LLP) Counsel to Arizona Industrial Development Authority
Mr. Ilya Shulman, President, Elevate Housing Foundation

Actions:

1. **Call to Order:**

The meeting was called to order by Victor Riches, President of the Board, for the Arizona Industrial Development Authority (AZIDA) at 3:31 p.m. Present at the meeting were Victor Riches and Doug Yonko, with Lea Marquez-Peterson and Mike Godbehere participating via telephone. Jim Keeley was absent. A quorum was declared present.

2. **Adoption of Minutes of the January 23, 2019 AZIDA Board Meeting**

Board member **Mike Godbehere** moved to adopt the minutes of the January 23, 2019 AZIDA Board Meeting. Board member **Lea Marquez-Peterson** seconded the motion. The Board was individually polled and unanimously approved the motion.

3. **Agenda Items Considered:**

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-6 – Not-to-exceed \$58,000,000 of Education Revenue Bonds (Doral Academy of Nevada – Fire Mesa and Red Rock Campus Projects).

Trevor Goodsell, COO of Doral Academy of Nevada, gave a brief summary of the proposed project and offered to entertain questions from the Board.

Board member **Doug Yonko** motioned to approve Resolution No. 2019-6 as presented. Board member **Mike Godbehere** seconded the motion. The Board was individually polled and unanimously approved the motion.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-7 – Not-to-exceed \$17,500,000 of Education Revenue Bonds (Somerset Academy of Las Vegas – Lone Mountain Campus Project).

Trevor Goodsell, COO of Somerset Academy of Las Vegas, gave a brief summary of the proposed project and offered to entertain questions from the Board.

Board member **Lea Marquez-Peterson** motioned to approve Resolution No. 2019-7 as presented. Board member **Doug Yonko** seconded the motion. The Board was individually polled and unanimously approved the motion.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-8 – Correcting the address of the “project” previously approved pursuant to Resolution No. 2019-3, adopted by the AZIDA on January 23, 2019 (Pan-American Charter School Project).

Kelly McGuire, Counsel to the AZIDA, gave a brief explanation of the address correction on the proposed project and offered to entertain questions from the Board.

Board member **Mike Godbehere** motioned to approve Resolution No. 2019-8 as presented. Board member **Lea Marquez-Peterson** seconded the motion. The Board was individually polled and unanimously approved the motion.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-9 – Not-to-exceed \$33,000,000 of Senior Living and Healthcare Revenue Bonds (Elevate Housing Foundation – Illinois and Indiana Projects).

Ilya Shulman, President of Elevate Housing Foundation, gave a brief summary of the proposed project and offered to entertain questions from the Board.

Board member **Lea Marquez-Peterson** motioned to approve Resolution No. 2019-9 as presented. Board member **Doug Yonko** seconded the motion. The Board was individually polled and unanimously approved the motion.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-10 – the purchase of up to \$350,000,000 of a portfolio consisting of tax-exempt municipal loans with the proceeds from the issuance of the AZIDA's Municipal Certificates Series 2019-1, which will be payable solely from amounts received on the portfolio assets.

Kelly McGuire, Counsel to the AZIDA, indicated that, subsequent to board packets being circulated, it was determined the financing was not ready to seek final approval at the February meeting and suggested it would likely be presented at a future meeting. No action was taken by the Board on this proposed resolution.

4. **Call to the Public**

President Riches announced a call to the public for comments.

No comments were made.

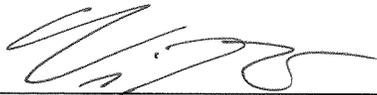
5. **Announcements**

President Riches announced that the next meeting of the Arizona Industrial Development Authority Board Meeting would be held on Wednesday, March 27, 2019, at 3:30 p.m.

6. **Adjournment**

Board member **Mike Godbehere** motioned adjournment of the AZIDA Board Meeting at 3:46 p.m. Board member **Lea Marquez-Peterson** seconded. The Board was individually polled and unanimously approved the motion.

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.



President

March 27, 2019

Date of Board Action