

Meeting Minutes

**ARIZONA FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING**

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

Date and Time: Wednesday, March 27, 2019
3:44 p.m.

Board Members Present:
Victor Riches, Chairman
Doug Yonko, Secretary

Board Members Appearing Telephonically:
Jim Keeley, Treasurer
Lea Marquez Peterson
Mike Godbehere

Board Members Absent:
None

Meeting Facilitator:
Keela Seelandt – Kutak Rock LLP

Presenter
Patrick A. Ray – Cathedral Rock Issuer Services, LLC

Actions:

1. **Call to Order:**

The meeting was called to order by Victor Riches, Chairman of the Board, for the Arizona Finance Authority at 3:44 p.m. Present at the meeting were Victor Riches and Doug Yonko, with Lea Marquez-Peterson, Jim Keeley and Mike Godbehere participating via telephone. A quorum was declared present.

2. **Adoption of Minutes of the February 28, 2019 AFA Board Meeting**

Board member **Lea Marquez Peterson** moved to adopt the minutes of the February 28, 2019 AFA Board Meeting. Board member **Mike Godbehere** seconded. The Board was individually polled and unanimously approved the motion.

3. **Approval of Consent Agenda:**

Approval of the Arizona Industrial Development Authority Proceedings on March 27, 2019

1. AFA Resolution No. 2019-10 – Kaizen Education Foundation - Not-to-exceed \$14,000,000 of Education Facility Revenue Loan Obligations
2. AFA Resolution No. 2019-11 – Harvest Gold Silica, Inc. - Not-to-exceed \$130,000,000 of Industrial Development Revenue Bonds (Harvest Gold Silica Project – Congress, Arizona)

Board member **Jim Keeley** moved to approve the consent agenda as presented. Board member **Doug Yonko** seconded the motion. The Board was individually polled and unanimously approved the motion.

4. **Approval of Resolution No. 2019-12:**

Approval of Resolution No. 2019-12 ratifying and confirming an allocation of 2016 Carryforward Private Activity Bond Volume Cap previously made by the Arizona Commerce Authority and directing the use thereof. *Patrick A. Ray of Cathedral Rock Issuer Services, LLC, offered a brief explanation of the Carryforward Private Activity Bond Volume Cap process.*

Board member **Mike Godbehere** moved to approve the consent agenda as presented. Board member **Jim Keeley** seconded the motion. The Board was individually polled and unanimously approved the motion.

5. **Call to the Public**

Victor Riches, Chairman of the Board, announced a call to the public for comments.

No comments were made.

6. **Announcements**

Victor Riches, Chairman of the Board, announced that the next Arizona Industrial Development Authority and Arizona Finance Authority Board Meetings would be held on Wednesday, April 24, 2019, starting at 3:30 p.m.

7. **Adjournment**

Board member **Lea Marquez Peterson** motioned for adjournment of the AFA Board Meeting at 3:50 p.m. Board member **Doug Yonko** seconded. The Board unanimously approved the motion.

Approval: The undersigned hereby certifies that the Board of Directors of the Arizona Finance Authority formally adopted these Minutes on the date shown below.



Chairman

April 24, 2019

Date of Board Action