

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: Wednesday, June 26, 2019
3:30 p.m.

Board Members Present:
Victor Riches, President

Board Members Appearing Telephonically:
Doug Yonko
Lea Marquez Peterson
Jim Keeley

Board Members Absent:
Mike Godbehere

Meeting Facilitator:
Keela Seelandt – Kutak Rock LLP

Presenters:
Ms. Katherine Determan, Leman Academy of Excellence, Inc.
Ms. Megan Olson, The Odyssey Preparatory Academy, Inc.
Ms. Kelly McGuire, Kutak Rock LLP – General Counsel
Mr. Patrick Ray, Cathedral Rock Issuer Services, LLC - Program Manager
Mr. Michael Slania, Russo, Russo & Slania

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 3:30 p.m. Present at the meeting was Victor Riches, with Doug Yonko, Lea Marquez Peterson and Jim Keeley participating via telephone. Mike Godbehere was absent. A quorum was declared present.

2. **Adoption of Minutes of the May 22, 2019 AZIDA Board Meeting**

Board member **Doug Yonko** moved to adopt the minutes of the May 22, 2019 AZIDA Board Meeting. Board member **Lea Marquez-Peterson** seconded the motion.

The Board Members were individually polled - Doug Yonko (yes), Jim Keeley (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

3. **Agenda Items Considered:**

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-23 – Not-to-exceed \$60,000,000 of Education Facility Revenue Bonds (Leman Academy of Excellence – East Tucson and Central Tucson Campus Projects).

Katherine Determan of Leman Academy of Excellence, Inc. gave a brief summary of the proposed project and offered to entertain questions from the Board.

Board member **Jim Keeley** motioned to approve Resolution No. 2019-23 as presented. Board member **Doug Yonko** seconded the motion.

The Board Members were individually polled - Doug Yonko (yes), Jim Keeley (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-24 – Not-to-exceed \$55,000,000 of Education Facility Revenue Bonds (The Odyssey Preparatory Academy Project).

Megan Olson of The Odyssey Preparatory Academy, Inc. 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. 2019-24 as presented. Board member **Jim Keeley** seconded the motion.

The Board Members were individually polled - Doug Yonko (yes), Jim Keeley (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-25 – Not-to-exceed \$37,000,000 of Education Revenue Bonds (Pan-American Charter School Project).

Kelly McGuire of Kutak Rock LLP noted that the agenda item was a re-approval and that there was no prepared presentation.

Board member **Doug Yonko** motioned to approve Resolution No. 2019-25 as presented. Board member **Lea Marquez-Peterson** seconded the motion.

The Board Members were individually polled - Doug Yonko (yes), Jim Keeley (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-26 – Approving and establishing the AZIDA Land Secured Bond Pooling Program and authorizing other actions and related matters necessary in connection therewith.

Patrick Ray of Cathedral Rock Issuer Services, LLC - Program Manager gave a brief summary of the land secured bond pooling program and offered to entertain questions from the Board.

Board member **Doug Yonko** motioned to approve Resolution No. 2019-26 as presented. Board member **Lea Marquez-Peterson** seconded the motion.

The Board Members were individually polled - Doug Yonko (yes), Jim Keeley (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-27 – Granting Preliminary Approval of not-to-exceed \$15,000,000 of Industrial Development Revenue Bonds (Moonstruck Mining Project – San Manuel, Arizona).

Michael Slania of Russo, Russo & Slania 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. 2019-27 as presented. Board member **Jim Keeley** seconded the motion.

The Board Members were individually polled - Doug Yonko (yes), Jim Keeley (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

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, July 24, 2019, at 3:30 p.m.

6. **Adjournment**

Board member **Jim Keeley** motioned adjournment of the AZIDA Board Meeting at 3:47 p.m. Board member **Doug Yonko** seconded.

The Board Members were individually polled - Doug Yonko (yes), Jim Keeley (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

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

July 24, 2019

Date of Board Action