

Meeting Minutes

**ARIZONA FINANCE AUTHORITY  
BOARD OF DIRECTORS MEETING**

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

Date and Time: Wednesday, September 25, 2019  
3:45 p.m.

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

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

Board Members Absent:  
Mike Godbehere

Meeting Facilitator:  
Keela Seelandt – Kutak Rock LLP

**Actions:**

1. **Call to Order:**

The meeting was called to order by Victor Riches, Chairman of the Board, for the Arizona Finance Authority at 3:45 p.m. Present at the meeting were Victor Riches and Doug Yonko, with Jim Keeley and Lea Marquez-Peterson participating via telephone. Mike Godbehere was absent. A quorum was declared present.

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

Board member **Jim Keeley** moved to adopt the minutes of the August 28, 2019 AFA Board Meeting. 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.

3. **Approval of Consent Agenda:**

Approval of the Arizona Industrial Development Authority Proceedings on September 25, 2019

1. AFA Resolution No. 2019-30 – RM Charter Holdings LLC - Not-to-exceed \$550,000,000 of Charter School Taxable Revenue Bonds (RM Charter Holdings LLC Project).
2. AFA Resolution No. 2019-31 – White Mountains Assisted Living Facility, LLC - Not-to-exceed \$35,000,000 Multifamily Housing Revenue Bonds (Bridgewater at White Mountains Project).
3. AFA Resolution No. 2019-32 – Arizona Christian University - Not-to-exceed \$28,000,000 of Education Facility Revenue Bonds (Arizona Christian University Project).
4. AFA Resolution No. 2019-33 – Not-to-exceed \$200,000,000 of a portfolio consisting of tax-exempt municipal loans with the proceeds from the issuance of the Authority’s Municipal Certificates, Series 2019-2.
5. AFA Resolution No. 2019-34 – Not-to-exceed \$200,000,000 of a portfolio consisting of tax-exempt municipal loans with the proceeds from the issuance of the Authority’s Municipal Certificates, Series 2019-3.

Board member **Doug Yonko** moved to approve the consent agenda as presented and further moved to approve the combining of the Municipal Certificates to be issued pursuant to Resolution Nos. 2019-33 and 2019-34 into a single transaction comprised of an issuance not to exceed \$400,000,000 if deemed necessary by the applicant. 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**

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

No comments were made.

5. **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, October 23, 2019, starting at 3:30 p.m.

6. **Adjournment**

Board member Jim Keeley motioned for adjournment of the AFA 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 Finance Authority formally adopted these Minutes on the date shown below.



Chairman

October 23, 2019

Date of Board Action