

Meeting Minutes

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

Location:

Telephonic Meeting

Date and Time:

Wednesday, September 23, 2020
3:33 p.m.

Board Members Present (Appearing Telephonically):

Victor Riches, President
Mike Godbehere
Jim Keeley

Board Members Absent:

Lea Marquez-Peterson
Doug Yonko

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters:

Mr. Darrin Jolas, Vermillion Development
Mr. Trevor Goodsell, Pinecrest Academy of Nevada
Mr. Mirza Kafedzic, Mizuho Americas
Mr. Eric Omdahl, Dominionium, Inc.
Mr. Joe Zwolski, Dominionium, Inc.

Actions:

1. **Call to Order:**

The meeting was called to order by Victor Riches, President of the Board of the Arizona Industrial Development Authority (AZIDA) at 3:33 p.m. Participating via telephone were Victor Riches, Jim Keeley and Mike Godbehere. Lea Marquez-Peterson and Doug Yonko were absent. A quorum was declared present.

2. **Adoption of Minutes of the August 26, 2020 AZIDA Board Meeting**

Board member **Jim Keeley** moved to adopt the minutes of the August 26, 2020 AZIDA Board Meeting. Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Victor Riches (yes), and by a vote of 3-0 the motion passed.

3. **Agenda Items Considered:**

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-43 – Granting Preliminary Approval Not-to-exceed \$20,000,000 of multifamily housing revenue bonds, notes or other obligations to finance an affordable housing assisted living qualified residential rental facility to be located in Glendale, Arizona.

Darrin Jolas of Vermillion Development gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Mike Godbehere** motioned to approve Resolution No. 2020-43 as presented. Board member **Jim Keeley** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Victor Riches (yes), and by a vote of 3-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-44 – Granting Final Approval Not-to-exceed \$58,500,000 of Education Revenue Bonds (Pinecrest Academy of Nevada – Sloan Canyon Campus Project), Series 2020, including the reissuance and exchange of \$34,250,000 aggregate principal amount of Education Revenue Bonds (Pinecrest Academy of Nevada – Sloan Canyon Project), Series 2018A, originally issued in 2018.

Trevor Goodsell, on behalf of Pinecrest Academy of Nevada, gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Jim Kelley** motioned to approve Resolution No. 2020-44 as presented. Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Victor Riches (yes), and by a vote of 3-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-45 – Granting Final Approval Not-to-exceed \$250,500,000 of Solar Taxable Revenue Bonds, Series 2020, for the benefit FP Small Balance Solar Finance, LLC.

Mirza Kafedzic, Mizuho Americas, gave a summary of the proposed project and offered to entertain questions from the Board.

Board member Godbehere asked whether these solar projects were commercial or residential and Mr. Kafedzic said they were not residential or utility, they were mostly commercial enterprises through governmental entities such as cities and towns. Board member Godbehere asked whether they anticipated the demand to be strong going forward and Mr. Kafedzic stated yes, that he was expecting additional loans in the next 12-28 months that will use the entire \$250,500,000 bond proceeds requested. Board

member **Jim Keeley** motioned to approve Resolution No. 2020-45 as presented. Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Victor Riches (yes), and by a vote of 3-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-46 – Granting Preliminary Approval Not-to-exceed \$33,000,000 multifamily housing revenue bonds, notes or other obligations to finance a qualified residential rental facility for senior occupancy to be located in Phoenix, Arizona.

Eric Omdahl of Dominion, Inc. gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Mike Godbehere** motioned to approve Resolution No. 2020-46 as presented. Board member **Jim Keeley** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Victor Riches (yes), and by a vote of 3-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-47 – Granting Preliminary Approval Not-to-exceed \$63,000,000 multifamily housing revenue bonds, notes or other obligations to finance a qualified residential rental facility for general occupancy to be located in Phoenix, Arizona.

Eric Omdahl of Dominion, Inc. gave a summary of the proposed project and offered to entertain questions from the Board.

President Riches asked whether this project is connected to the previously presented senior occupancy project and Mr. Omdahl indicated it will feel like they are connected as they are both located at the intersection of 79th Avenue and Encanto, just south of the Desert Sky Mall, but they will be separate in the sense that they will be owned by and financed by different entities. Board member **Mike Godbehere** said it was great to see these affordable housing projects coming thru AZIDA and then motioned to approve Resolution No. 2020-47 as presented. Board member **Jim Keeley** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Victor Riches (yes), and by a vote of 3-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-48 – Granting Preliminary Approval Not-to-exceed \$43,000,000 of multifamily housing revenue bonds, notes or other obligations to finance a qualified residential rental facility for general occupancy to be located in Gilbert, Arizona.

Joe Zwolski of Dominion, Inc. gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Jim Keeley** commented that it was good to see this kind of housing coming in front of the AZIDA board and then motioned to approve Resolution No. 2020-48 as presented. Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Victor Riches (yes), and by a vote of 3-0 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, October 28, 2020, at 3:30 p.m.

6. **Adjournment**

Board member **Mike Godbehere** motioned adjournment of the AZIDA Board Meeting at 3:56 p.m. Board member **Jim Keeley** seconded.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Victor Riches (yes), and by a vote of 3-0 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

October 28, 2020

Date of Board Action