

Meeting Minutes

**ARIZONA FINANCE AUTHORITY  
BOARD OF DIRECTORS MEETING**

Location: In-Person Meeting at  
Sonesta Suites Scottsdale Gainey Ranch  
7300 East Gainey Suites Drive, Scottsdale, Arizona 85258  
In Gainey Ballroom A<sup>1</sup>

Date and Time: Thursday, February 16, 2023  
3:35 p.m.

Board Members Present (Appearing Telephonically):

Ken Burns  
Paulina Vazquez Morris  
Gary Naquin  
Lea Márquez Peterson  
Brad Vynalek

Meeting Facilitator:

Kelly McGuire – Kutak Rock LLP

**Actions:**

**1. Call to Order:**

The Arizona Finance Authority meeting was called to order by Chairman Gary Naquin at 3:35 p.m. Participating telephonically were Ken Burns, Paulina Vazquez Morris, Gary Naquin, Lea Márquez Peterson and Brad Vynalek. A quorum was declared present.

**2. Adoption of the Minutes of the January 19, 2023, AFA Board Meeting**

Board member **Paulina Vazquez Morris** moved to adopt the minutes of the January 19, 2023, AFA Board Meeting. Board member **Lea Márquez Peterson** seconded the motion.

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<sup>1</sup> The posted meeting notice indicated the meeting would be held in the Hearth Room at the same address/location. The venue encountered technical difficulties in the Hearth Room and moved the meeting to Gainey Ballroom A, which is near the Hearth Room. At least 30 minutes before the meeting of the Arizona Industrial Development Authority began (the meeting immediately preceding the AFA meeting), the venue posted signs with arrows indicating where members of the public could find the meeting and had personnel stand nearby ready to direct members of the public to the meeting.

The Board Members were individually polled – Ken Burns (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), Lea Márquez Peterson (yes), Brad Vynalek (abstain) and by a vote of 4-0 the motion passed. Mr. Vynalek abstained since he was not present for the January 19, 2023, Board meeting.

**3. Approval of Consent Agenda:**

Approval of the Arizona Industrial Development Authority Proceedings on February 16, 2023

1. AFA Resolution No. 2023-3 – KIPP Nashville – Adopting a Resolution granting final approval of not-to-exceed \$50,000,000 of Education Revenue Bonds (KIPP Nashville Projects), to be issued in one or more tax-exempt and/or taxable series for the benefit of KIPP Nashville.

Board member **Ken Burns** moved to adopt the consent agenda, as presented. Board member **Lea Márquez Peterson** seconded the motion.

The Board Members were individually polled – Ken Burns (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), Lea Márquez Peterson (yes), Brad Vynalek (yes), and by a vote of 5-0 the motion passed.

**4. Consider for Approval: Resolution No. 2023-4**

Discuss, consider and take possible action on a Resolution authorizing the performance of duties of the AFA Director during any period for which the position is not filled and delegating certain administrative duties.

Ms. McGuire explained to the board that the AFA Director is a position appointed by the Governor and has duties in statute. During such time as there is no appointed Director, the duties must still be discharged, so delegating to the officers of the AFA, also gubernatorial appointees, seemed to make the most sense. Chairman Naquin suggested the AFA Board send candidate recommendations to the Governor for her consideration.

Board member **Paulina Vazquez Morris** motioned to approve Resolution No. 2023-4, as presented. Board member **Lea Márquez Peterson** seconded the motion.

The Board Members were individually polled – Ken Burns (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), Lea Márquez Peterson (yes), Brad Vynalek (yes), and by a vote of 5-0 the motion passed.

**5. Election of Officers**

Chairperson Gary Naquin called for a nomination for Chairperson.

Board Member **Lea Márquez Peterson** motioned to nominate Gary Naquin as Chairperson. Board Member **Ken Burns** seconded the motion.

The Board Members were individually polled – Ken Burns (yes), Paulina Vazquez Morris (yes), Gary Naquin (abstain), Lea Márquez Peterson (yes), Brad Vynalek (yes), and by a vote of 4-0 the motion passed.

Chairperson Naquin called for a nomination for Secretary.

Board Member **Paulina Vazquez Morris** motioned to nominate Ken Burns as Secretary. Board Member **Lea Márquez Peterson** seconded the motion.

The Board Members were individually polled – Ken Burns (abstain), Paulina Vazquez Morris (yes), Gary Naquin (yes), Lea Márquez Peterson (yes), Brad Vynalek (yes), and by a vote of 4-0 the motion passed.

Chairperson Naquin called for a nomination for Treasurer.

Board Member **Ken Burns** motioned to nominate Lea Márquez Peterson as Treasurer. Board Member **Paulina Vazquez Morris** seconded the motion.

The Board Members were individually polled – Ken Burns (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), Lea Márquez Peterson (abstain), Brad Vynalek (yes), and by a vote of 4-0 the motion passed.

## **6. Call to the Public**

Chairperson Naquin announced a call to the public for comments.

No comments were made.

## **7. Announcements**

Chairperson Naquin announced that the next regular meeting of the Arizona Finance Authority would be held on Thursday, March 16, 2023, commencing immediately following adjournment of the Arizona Industrial Development Authority meeting.

## **8. Adjournment**

Board member **Lea Márquez Peterson** motioned for adjournment of the AFA Board Meeting at 3:51 p.m. Board member **Paulina Vazquez Morris** seconded the motion.

The Board Members were individually polled – Ken Burns (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), Lea Márquez Peterson (yes), Brad Vynalek (yes), and by a vote of 5-0 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.

\_\_\_\_\_  
Chairperson

March 16, 2023  
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Date of Board Action