

Meeting Minutes

ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY BOARD OF DIRECTORS MEETING

Location:

Telephonic Meeting

Date and Time:

Wednesday, April 28, 2021
2:30 p.m.

Board Members Present (Appearing Telephonically):

Mike Godbehere, Acting President
Jim Keeley
Lea Márquez Peterson

Board Members Absent:

Victor Riches, President

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters:

Mr. Ron Zoromski, GreatHearts Arizona
Mr. John Godfrey, Godfrey Forest Arizona, LLC
Mr. Terry Warren, Warren Charter Law, PLC

Actions:

1. **Call to Order:**

The meeting was called to order by Mike Godbehere, Acting President of the Board of the Arizona Industrial Development Authority (AZIDA) at 2:30 p.m. Participating via telephone were Jim Keeley, Mike Godbehere and Lea Márquez Peterson. Victor Riches was absent. A quorum was declared present.

2. **Adoption of Minutes of the March 24, 2021 AZIDA Board Meeting**

Board member **Jim Keeley** moved to adopt the minutes of the March 24, 2021 AZIDA Board Meeting. Board member **Lea Márquez Peterson** seconded the motion.

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

3. **Agenda Items Considered:**

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-10 – Granting Final Approval of Not-to-exceed \$70,000,000 of Education Revenue Bonds (GreatHearts Arizona Projects), Series 2021, to be issued in one or more tax exempt and/or taxable series for the benefit of GreatHearts Arizona.

Ron Zoromski of GreatHearts Arizona gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Lea Márquez Peterson** thanked Mr. Zoromski for a very impressive overview and then motioned to approve Resolution No. 2021-10 as presented. Board member **Jim Keeley** seconded the motion.

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

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-11 – Granting an extension of Preliminary Approval of Not-to-exceed \$375,000,000 of Industrial Development Revenue Bonds (Godfrey Forest Products OSB Mill Project – Winslow, Arizona), to be issued in one or more tax exempt and/or taxable series for the benefit of Godfrey Forest Arizona, LLC.

John Godfrey of Godfrey Forest Arizona, LLC gave details relating to the request for extension and offered to entertain questions from the Board. After the summary, Acting President Godbehere indicated what a great project this is and that the forest needs restoration. Board member Jim Keeley said he appreciated Mr. Godfrey’s patience. Mr. Godfrey then responded that there were more notable and sizable competitors that had neither the patience nor fortitude to deal with the U.S. Forest Service, but he believes this is an important project - especially now with the shortage of building materials.

Board member **Lea Márquez Peterson** said the extension was a reasonable request and motioned to approve Resolution No. 2021-11 as presented. Board member **Jim Keeley** seconded the motion.

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

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-12 – Authorizing amendments to certain financing documents related to \$6,715,000 of Education Facility Revenue and Refunding Bonds (Franklin Phonetic Charter School Project), Series 2017, previously issued for the benefit of Franklin Phonetic Primary School, Inc.

Terry Warren of Warren Charter Law, PLC, representing Franklin Phonetic Primary School, Inc. gave details relating to financing document amendments and offered to entertain questions from the Board. Board member Mike Godbehere noted that this is an

example of “good things come to those who wait” (referring to the purchase of the Big 5 building, which is contiguous to the current school instead of across the street, which is where the originally planned buildings would have been located) and Mr. Warren agreed.

Board member **Jim Keeley** motioned to approve Resolution No. 2021-12 as presented. Board member **Lea Márquez Peterson** seconded the motion.

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

4. **Call to the Public**

Acting President Godbehere announced a call to the public for comments.

No comments were made.

5. **Announcements**

Acting President Godbehere announced that the next meeting of the Arizona Industrial Development Authority Board Meeting would be held on Wednesday, May 26, 2021, at 3:30 p.m.

6. **Adjournment**

Board member **Jim Keeley** motioned for the adjournment of the AZIDA Board Meeting at 2:52 p.m. Board member **Lea Márquez Peterson** seconded.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Lea Márquez Peterson (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

May 26, 2021

Date of Board Action