

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 the Gainey Room B/C

Date and Time: Thursday, July 21, 2022
3:38 p.m.

Board Members Present: (In Person):

Gary Naquin, Chairman
Jim Keeley

Board Members Present: (Appearing Telephonically):

Mike Godbehere, Secretary
Lea Márquez Peterson, Treasurer

Board Members Absent:

Paulina Vazquez Morris

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Actions:

1. Call to Order:

The Arizona Finance Authority meeting was called to order by Gary Naquin at 3:38 p.m. Gary Naquin and Jim Keeley appeared in person. Lea Márquez Peterson and Mike Godbehere appeared via telephone. Paulina Vazquez Morris was absent. A quorum was declared present.

2. Adoption of Minutes of the June 16, 2022 AFA Board Meeting

Board member **Lea Márquez Peterson** moved to adopt the minutes of the June 16, 2022 AFA Board Meeting. Board member **Mike Godbehere** seconded.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Lea Márquez Peterson (yes), Gary Naquin (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 July 21, 2022

1. AFA Resolution No. 2022-18 – Roers Buckeye Downtown Limited Partnership – Adopting a Resolution repealing its Resolution No. 2021-51 and granting final approval of not-to-exceed \$33,000,000 of Multifamily Housing Revenue Notes (Solana Villas Project), Series 2022, to be issued in one or more tax exempt and/or taxable series, for the benefit of Roers Buckeye Downtown Limited Partnership.

2. AFA Resolution No. 2022-19 – MACQ – Illinois I, LLC – Adopting a Resolution granting final approval of not-to-exceed \$35,000,000 of Lease Revenue Bonds (Greenville University – Student Housing and Athletic Facilities Project), in one or more tax-exempt and/or taxable series for the benefit of MACQ – Illinois I, LLC.

3. AFA Resolution No. 2022-20 – Equitable Facilities Fund, Inc. – Adopting a Resolution granting final approval of not-to-exceed \$250,000,000 of National Charter School Revolving Loan Fund Revenue Bonds, Series 2022, in one or more tax-exempt series for the benefit of Equitable Facilities Fund, Inc.

4. AFA Resolution No. 2022-21 – KIPP Nashville – Adopting a Resolution authorizing an amendment to final approval Resolution No. 2022-9, adopted by the Authority on March 17, 2022, to correct address information in the project description approved to be financed with not-to-exceed \$25,000,000 of Education Revenue Bonds (KIPP Nashville Projects), Series 2022, for the benefit of KIPP Nashville.

Board member **Jim Keeley** asked that the record reflect that he is a partner with Colliers International’s Scottsdale Office and has an apparent conflict of interest with respect to Resolution Number 2022-18, as a member of the financing team on that project is also employed by Colliers International. He excused himself from the meeting during the discussion and voting on the consent agenda and stated that he would rejoin after the vote.

Board member **Lea Márquez Peterson** moved to approve the consent agenda as presented, **excluding Resolution No 2022-19** relating to MACQ – Illinois I, LLC - Greenville University – Student Housing and Athletic Facilities Project, which will be considered at a later date. Board member **Mike Godbehere** seconded the motion.

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

4. Call for Executive Session

Chairman Naquin announced a call to go into Executive Session, which was not open to the public, to discuss matters pursuant to A.R.S. §§ 38-431.03(A)(2) to receive a presentation from a representative of the Arizona Auditor General’s Office relating to the status of the Office of Economic Opportunity’s ongoing “sunset” review, the receipt and discussion of which is specifically required to be maintained as confidential by the laws of the State of Arizona.

Board member **Jim Keeley** motioned to move to Executive Session. Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Lea Márquez Peterson (yes), Gary Naquin (yes), and by a vote of 4-0 the motion passed.

Chairman Naquin advised that all members of the public were required to leave while the board was in executive session except the AFA’s counsel, Kelly McGuire, their paralegal, Keela Seelandt, the AFA’s Executive Director, Dirk Swift, and the representative(s) of the Arizona Auditor General’s Office. All other meeting attendees were asked to leave the room and they would be notified when regular session reconvened.

Telephonic attendance at the meeting was then disconnected.

At the end of the Executive Session, the members of the public were invited back into the room, Lea Márquez Peterson rejoined the meeting by telephone and the regular session continued. Mr. Godbehere did not rejoin the meeting.

5. Call to the Public

Gary Naquin, Chairman of the Board, announced a call to the public for comments.

No comments were made.

6. Announcements

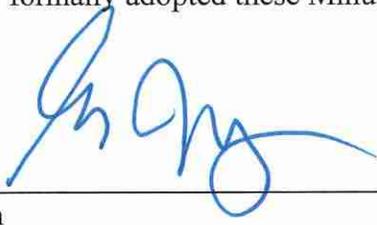
Gary Naquin, Chairman of the Board, announced that the next regular meeting of the Arizona Finance Authority would be held on Thursday, August 19, 2022, commencing immediately following adjournment of the Water Infrastructure Finance Authority of Arizona meeting.

7. **Adjournment**

Board member **Jim Keeley** motioned for adjournment of the AFA Board Meeting at 4:40 p.m. Board member **Gary Naquin** seconded.

The Board Members were individually polled – Jim Keeley (yes), Lea Márquez Peterson (yes), Gary Naquin (yes), and by a vote of 3-0 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

August 19, 2022

Date of Board Action