

Meeting Minutes

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

Location:

Telephonic Meeting

Date and Time:

Wednesday, June 23, 2021
3:31 p.m.

Board Members Present (Appearing Telephonically):

Victor Riches, President
Jim Keeley
Lea Márquez Peterson

Board Members Absent:

Mike Godbehere

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters:

Mr. Jared Taylor, Heritage Academy
Mr. Matt O’Meara, Choice Advisors
Mr. Trevor Goodsell, Doral Academy of Northern Nevada
Mr. Patrick Ray, Cathedral Rock Issuer Services, LLC
Mr. Mirza Kafedzic, Mizuho Americas
Ms. Alicia Johnson, KIPP NYC LLC
Mr. Ben Taylor, Lincoln Avenue Capital

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 3:31 p.m. Participating via telephone were Victor Riches, Jim Keeley, and Lea Márquez Peterson. Mike Godbehere was absent. A quorum was declared present.

2. **Adoption of Minutes of the May 26, 2021 AZIDA Board Meeting**

Board member **Jim Keeley** moved to adopt the minutes of the May 26, 2021 AZIDA Board Meeting. Board member **Lea Márquez Peterson** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Lea Márquez Peterson (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. 2021-20 – Granting Final Approval of Not-to-exceed \$75,000,000 of Education Revenue Bonds (Heritage Academy – Gateway and Laveen Projects), Series 2021, to be issued in one or more tax exempt and/or taxable series for the benefit of Heritage Academy Gateway, Inc.

Jared Taylor of Heritage Academy gave a summary of the proposed project and offered to entertain questions from the Board. Board member Victor Riches noted that this sounds like a great project, especially for the students.

Board member **Lea Márquez Peterson** motioned to approve Resolution No. 2021-20 as presented. Board member **Jim Keeley** seconded the motion.

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

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-21 – Granting Final Approval of Not-to-exceed \$25,000,000 of Education Facility Revenue Bonds (Colorado Military Academy Project), Series 2021, to be issued in one or more tax exempt and/or taxable, senior and/or subordinate series for the benefit of Colorado Military Academy Building Corporation and Colorado Military Academy, Inc.

Matt O’Meara of Choice Advisors gave a summary of the proposed project and offered to entertain questions from the Board. Board member Victor Riches noted that this was a very important project for the strong military presence in the area.

Board member **Jim Keeley** motioned to approve Resolution No. 2021-21 as presented. Board member **Lea Márquez Peterson** seconded the motion.

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

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-22 – Granting Final Approval of Not-to-exceed \$29,500,000 of Education Revenue Refunding Bonds (Doral Academy of Northern Nevada Project), Series 2021, to be issued in one or more tax exempt and/or taxable series for the benefit of Doral Academy of Northern Nevada Foundation and Doral Academy of Northern Nevada.

Trevor Goodsell, Doral Academy of Northern Nevada, gave a summary of the proposed project and offered to entertain questions from the Board. Board member Victor Riches asked whether they planned on closing at the end of July as the PowerPoint presentation slides indicated. Mr. Goodsell confirmed that the closing is indeed planned for the end of July.

Board member **Lea Márquez Peterson** motioned for final approval of Resolution No. 2021-22 as presented. Board member **Jim Keeley** seconded the motion.

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

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-23 – Authorizing amendments, including an extension of term, to the previously authorized Municipal Certificates, Series 2019-1, and related matters.

Patrick Ray, Cathedral Rock Issuer Services, LLC, gave a summary of the amendments and offered to entertain questions from the Board.

Board member **Jim Keeley** motioned to approve Resolution No. 2021-23 as presented. Board member **Lea Márquez Peterson** seconded the motion.

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

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-24 – Authorizing an omnibus amendment to the loan documents related to the previously issued White Oak Taxable Revenue Bonds (White Oak Healthcare Finance Portfolio), Series 2021, and related matters.

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

Board member **Lea Márquez Peterson** motioned to approve Resolution No. 2021-24 as presented with the deletion, however, of the opinion requirement currently shown in the first sentence of Section 2 of the Resolution. Board member **Jim Keeley** seconded the motion.

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

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-25 – Granting Final Approval of Not-to-exceed \$295,000,000 of Education Facility Revenue Bonds (KIPP New York Charter School Facilities), Series 2021, to be issued in one or more tax exempt and/or taxable series for the benefit of KIPP NYC Properties, LLC and KIPP NYC Public Charter Schools.

Alicia Johnson of KIPP NYC LLC gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Jim Keeley** motioned to approve Resolution No. 2021-25 as presented. Board member **Lea Márquez Peterson** seconded the motion.

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

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-26 – Granting Preliminary Approval of not-to-exceed \$35,000,000 of Multifamily Housing Revenue Bonds (Honeycutt Ranch Apartments Project), to be issued in one or more tax-exempt and/or taxable series for the benefit of Lincoln Avenue Capital, LLC.

Ben Taylor, Lincoln Avenue Capital, gave a summary of the proposed project and offered to entertain questions from the Board. Board member Victor Riches mentioned that he was very familiar with Maricopa and the surrounding area and noted that this is a very necessary project. Board member Jim Keeley concurred with Victor and also said that the area is growing at an enormous rate.

Board member **Jim Keeley** motioned to approve Resolution No. 2021-26 as presented. Board member **Lea Márquez Peterson** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Lea Márquez Peterson (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, July 28, 2021 at 3:30 p.m.

6. **Adjournment**

Board member **Lea Márquez Peterson** adjournment of the AZIDA Board Meeting at 3:58 p.m. Board member **Jim Keeley** seconded.

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

July 28, 2021

Date of Board Action