

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/B

Date and Time: Thursday, June 15, 2023
3:30 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 3:30 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 May 18, 2023, AFA Board Meeting:

Board member **Ken Burns** moved to adopt the minutes of the May 18, 2023, AFA Board Meeting. 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.

3. Approval of Consent Agenda:

Kelly McGuire noted that next up was the consent agenda, in which AFA approves the legal proceedings of the Arizona Industrial Development Authority with respect to the final approval of any bond issuances the IDA approved at its meeting as required by statute.

Approval of the Arizona Industrial Development Authority Proceedings on June 15, 2023

1. AFA Resolution No. 2023-10 – MHMP 19 Glendale Senior Apartments LLLP – Granting final approval of the issuance of Multifamily Housing Revenue Bonds (Glendale Senior Project) and Multifamily Housing Revenue Notes (Glendale Senior Project) in an aggregate principal amount not-to-exceed \$35,000,000, each to be issued in one or more tax-exempt and/or taxable series for the benefit of MHMP 19 Glendale Senior Apartments LLLP.

2. AFA Resolution No. 2023-11 – Goodyear Leased Housing Associates I, Limited Partnership – Granting final approval of the issuance of Multifamily Housing Revenue Notes (Estrella Springs Project) and Multifamily Housing Revenue Bonds (Estrella Springs Project) in an aggregate principal amount not-to-exceed \$96,000,000, each to be issued in one or more tax-exempt and/or taxable, senior and/or subordinate series for the benefit of Goodyear Leased Housing Associates I, Limited Partnership.

3. AFA Resolution No. 2023-12 – Goodyear Leased Housing Associates II, Limited Partnership – Granting final approval of the issuance of Multifamily Housing Revenue Notes (Suncrest Vista Project) and Multifamily Housing Revenue Bonds (Suncrest Vista Project) in an aggregate principal amount not-to-exceed \$60,300,000, each to be issued in one or more tax-exempt and/or taxable, senior and/or subordinate series for the benefit of Goodyear Leased Housing Associates II, Limited Partnership.

Board member **Paulina Vazquez Morris** moved to adopt the consent agenda, as presented. Board member **Ken Burns** 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. Call to the Public

Chairperson Naquin announced a call to the public for comments.

No members of the public appeared in person or by telephone to comment.

5. Announcements

Chairperson Naquin announced that the next regular meeting of the Arizona Finance Authority would be held on Thursday, July 20, 2023, commencing immediately following adjournment of the Arizona Industrial Development Authority meeting.

6. **Adjournment**

Board member **Ken Burns** motioned for adjournment of the AFA Board Meeting at 3:33 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.

Secretary (Acting Chair)

July 25, 2023

Date of Board Action