

Meeting Minutes

**ARIZONA FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING**

Location: In-Person Meeting at CO+HOOTS
221 East Indianola Avenue, Phoenix, Arizona 85012
In the “Classroom”

Date and Time: Thursday, August 17, 2023
4:44 p.m.

Board Members Present (Appearing in Person):

Ken Burns
David Castillo
Robin Romano

Board Members Absent:

Marcel Dabdoub
Lea Márquez Peterson

Meeting Facilitator:

Kelly McGuire – Kutak Rock LLP

Actions:

1. Call to Order:

The Arizona Finance Authority (AFA) meeting was called to order by Secretary Ken Burns (as acting Chairperson) at 4:44 p.m. Board members Ken Burns, David Castillo and Robin Romano appeared in person. Board members David Castillo and Lea Márquez Peterson were absent. Kelly McGuire, meeting facilitator, called the roll and a quorum was declared present.

2. Adoption of the Minutes of the July 25, 2023, AFA Board Meeting:

Board member **David Castillo** moved to adopt the minutes of the July 25, 2023, AFA Board Meeting. Board member **Robin Romano** seconded the motion.

The Board members were individually polled – Ken Burns (yes), David Castillo (yes), Robin Romano (yes), and by a vote of 3-0 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 (IDA) 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 August 17, 2023

1. AFA Resolution No. 2023-15 – South 12th St Owner LLC – Granting final approval of the issuance of not-to-exceed \$30,000,000 of Multifamily Housing Revenue Notes (Dahlia Village Project), in one or more tax-exempt and/or taxable series for the benefit of South 12th St Owner LLC.

2. AFA Resolution No. 2023-16 – Overland Flats Apartments LLC – Granting final approval of the issuance of not-to-exceed \$55,000,000 of Multifamily Housing Revenue Bonds (Overland Flats Apartments Project), in one or more tax-exempt and/or taxable, senior and/or subordinate series, for the benefit of Overland Flats Apartments LLC.

3. AFA Resolution No. 2023-17 – Waterman Senior Apartments LLC – Granting final approval of the issuance of not-to-exceed \$55,000,000 of Multifamily Housing Revenue Bonds (Waterman Senior Apartments Project), in one or more tax-exempt and/or taxable, senior and/or subordinate series, for the benefit of Waterman Senior Apartments LLC.

4. AFA Resolution No. 2023-18 – Roers Maricopa Apartments Owner LLC – Granting final approval of the issuance of not-to-exceed \$45,000,000 Multifamily Housing Revenue Bonds (Alto Apartments Project), in one or more tax-exempt and/or taxable series for the benefit of Roers Maricopa Apartments Owner LLC.

5. AFA Resolution No. 2023-19 – MHMP 17 Western Winds Apartments LLLP – Granting final approval of the issuance of not-to-exceed \$9,000,000 of Multifamily Housing Revenue Notes (Western Winds Apartments), in one or more tax-exempt and/or taxable, senior and/or subordinate series, for the benefit of MHMP 17 Western Winds Apartments LLLP.

Board member **David Castillo** moved to adopt the consent agenda, as presented. Board member **Robin Romano** seconded the motion.

The Board members were individually polled – Ken Burns (yes), David Castillo (yes), Robin Romano (yes), and by a vote of 3-0 the motion passed.

4. Election of Officers

Acting Chairperson Burns called for a nomination for Chairperson.

Board Member **Ken Burns** motioned to nominate Robin Romano as Chairperson. Board Member **David Castillo** seconded the motion.

The Board Members were individually polled – Ken Burns (yes), David Castillo (yes), Robin Romano (abstain), and by a vote of 2-0 and one abstention the motion passed.

Acting Chairperson Burns called for a nomination for Secretary.

Board Member **David Castillo** motioned to nominate Ken Burns as Secretary. Board Member **Robin Romano** seconded the motion.

The Board Members were individually polled – Ken Burns (abstain), David Castillo (yes), Robin Romano (yes), and by a vote of 2-0 and one abstention the motion passed.

Acting Chairperson Burns called for a nomination for Treasurer.

Board Member **Robin Romano** motioned to nominate Lea Márquez Peterson as Treasurer. Board Member **Ken Burns** seconded the motion.

The Board Members were individually polled – Ken Burns (yes), David Castillo (yes), Robin Romano (yes), and by a vote of 3-0 the motion passed.

5. Director's Report

Mr. Burns stated that there was no formal Report from interim AFA Director, Sandra Watson this month. However, as Mr. Burns works closely with Director Watson, Ms. Romano requested an update on the search for a new AFA Director. Mr. Burns was able to share that there have been discussions with Carlos Contreras, the director of the Office of Economic Opportunity. Mr. Contreras has been tasked with identifying candidates for the position and recommendation to the Governor for appointment. Mr. Burns indicated he is aware there are a number of candidates for consideration.

6. Call to the Public

Kelly McGuire announced a call to the public for comments.

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

7. Announcements

Mr. Burns announced that the next regular meeting of the Arizona Finance Authority was currently scheduled for Thursday, September 21, 2023, at the same location, commencing immediately following adjournment of the Arizona Industrial Development Authority meeting, and noted that members of the public should consult the website to confirm meeting details in light of the date and/or time possibly moving.

8. **Adjournment**

Board member **David Castillo** motioned for adjournment of the AFA Board Meeting at 4:50 p.m. Board member **Robin Romano** seconded the motion.

The Board members were individually polled – Ken Burns (yes), David Castillo (yes), Robin Romano (yes), and by a vote of 3-0 the motion passed.

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Approval: The undersigned hereby certifies that the Board of Directors of the Arizona Finance Authority formally adopted these Minutes on the date shown below.

Robin Romano, Chairperson

September 21, 2023

Date of Board Action

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