

Meeting Minutes

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

Location: 100 N 15th Ave
1st Floor - Suite 103
Phoenix, Arizona 85007

Date and Time: Wednesday, October 24, 2018
3:32 p.m.

Board Members Present:
Victor Riches, President

Board Members Appearing Telephonically:
Lea Marquez-Peterson
Doug Yonko
Jim Keeley

Board Members Absent:
Mike Godbehere

Meeting Facilitator:
Keela Seelandt – Kutak Rock LLP

Presenters:
Mr. Trevor Goodsell (Academica Nevada) Mater Academy of Nevada
Ms. Kelly McGuire (Kutak Rock LLP) -Counsel to Arizona Industrial Development Authority
Mr. Trevor Goodsell (Academica Nevada) Pinecrest Academy of Nevada
Ms. Kelly McGuire (Kutak Rock LLP) Counsel to Arizona Industrial Development Authority
Mr. Fatih Karatas, CEO (Daisy Education Corporation)
Mr. Jeff Fleischer (Windsong Senior Living Propco L.L.C.) Windsong Senior Living

Actions:

1. **Call to Order:**

The meeting was called to order by Victor Riches, President of the Board, for the Arizona Industrial Development Authority (AZIDA) at 3:32 p.m. Present at the meeting was Victor Riches, with Doug Yonko, Lea Marquez-Peterson and Jim Keeley participating via telephone. Mike Godbehere was absent. A quorum was declared present.

2. **Adoption of Minutes of the September 26, 2018 AZIDA Board Meeting**

Board member **Jim Keeley** moved to adopt the minutes of the September 26, 2018 AZIDA Board Meeting. Board member **Doug Yonko** seconded the motion. The Board was individually polled and unanimously approved the motion.

3. **Agenda Items Considered:**

Presentation, Discussion & Adoption

Approval of Resolution No. 2018-19 – Not-to-exceed \$20,000,000 of Education Revenue Bonds (Mater Academy of Nevada - Mountain Vista Campus Project).

Trevor Goodsell, of Academica Nevada, the manager of Mater Academy of Nevada, gave a brief summary of the proposed project and offered to entertain questions from the Board.

Kelly McGuire of Kutak Rock, LLP, addressed the Board to advise that corrections had been made to the approving resolution subsequent to their receipt of Board packets on October 17. These additions included expanding the authorizing language to include both financing and refinancing, as applicable, and correction of typographical errors.

Board member Jim Keeley commented that Mater Academy was making great progress, especially with respect to their ratings. Board member **Doug Yonko** motioned to approve Resolution No. 2018-19 as presented. Board member **Lea Marquez-Peterson** seconded the motion. The Board was individually polled and unanimously approved the motion.

Presentation, Discussion & Adoption

Approval of Resolution No. 2018-20 – Not-to-exceed \$55,000,000 of Education Revenue Bonds (Pinecrest Academy of Nevada – Horizon, Inspirada and St. Rose Campus Projects).

Trevor Goodsell, of Academica Nevada, the manager of Pinecrest Academy of Nevada schools, gave a brief summary of the proposed project and offered to entertain questions from the Board.

Kelly McGuire of Kutak Rock, LLP, addressed the Board to advise that corrections had been made to the approving resolution subsequent to their receipt of Board packets on October 17. These additions included expanding the authorizing language to include both financing and refinancing, as applicable, and corrections to the description of the facilities.

Board member **Jim Keeley** motioned to approve Resolution No. 2018-20 as presented. Board member **Doug Yonko** seconded the motion. The Board was individually polled and unanimously approved the motion.

Presentation, Discussion & Adoption

Approval of Resolution No. 2018-21 – Not-to-exceed \$8,000,000 of Education Loan Obligations for the benefit of Daisy Education Corporation.

Fatih Karatas, CEO of Daisy Education Corporation, gave a brief summary of the proposed project and offered to entertain questions from the Board.

Board member **Lea Marquez-Peterson** motioned to approve Resolution No. 2018-21 as presented. Board member **Doug Yonko** seconded the motion. The Board was individually polled and unanimously approved the motion.

Presentation, Discussion & Adoption

Approval of Resolution No. 2018-22 – Not-to-exceed \$29,000,000 of Multifamily Housing Revenue Bonds (Windsong Senior Living Project).

Jeff Fleischer, on behalf of Windsong Senior Living Propco L.L.C., gave a brief update of the proposed project specifically to point out that the number of projected units has increased from 92 to 108 and the number of beds from 106 to 111, and offered to entertain questions from the Board.

Board member **Doug Yonko** motioned to approve Resolution No. 2018-22 as presented. Board member **Lea Marquez-Peterson** seconded the motion. The Board was individually polled and unanimously approved the motion.

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 special meeting of the Arizona Industrial Development Authority Board Meeting would be held on Wednesday, November 14, 2018, at 3:30 p.m., and the next regular meeting of the Arizona Industrial Development Authority Board Meeting would be held on Wednesday, November 28, 2018, at 3:30 p.m.

6. **Adjournment**

Board member **Doug Yonko** motioned adjournment of the AZIDA Board Meeting at 3:47 p.m. Board member **Jim Keeley** seconded. The Board unanimously approved the motion.

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

November 28, 2018

Date of Board Action