

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, April 24, 2019
3:30 p.m.

Board Members Present:
Victor Riches, President

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

Board Members Absent:
None

Meeting Facilitator:
Keela Seelandt – Kutak Rock LLP

Presenters:
Mr. Swen Anderson, Skyline Education, Inc.
Mr. Craig McKnight, CFO of Phoenix Children's Hospital, Inc.
Mr. Mike Moss, Managing Director of Municipal Acquisitions
Mr. Patrick Ray, Cathedral Rock Issuer Services, LLC - Program Manager
Mr. David Walker, Chairman of Benchmark Renewable Energy LLC

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 3:30 p.m. Present at the meeting were Victor Riches, with Doug Yonko, Lea Marquez Peterson, Mike Godbehere and Jim Keeley participating via telephone. A quorum was declared present.

2. **Adoption of Minutes of the March 27, 2019 AZIDA Board Meeting**

Board member **Mike Godbehere** moved to adopt the minutes of the March 27, 2019 AZIDA Board Meeting. Board member **Lea Marquez Peterson** seconded the motion.

The Board Members were individually polled - Victor Riches (yes), Doug Yonko (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Jim Keeley (yes), and by a vote of 5-0 the motion passed.

3. **Agenda Items Considered:**

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-13 – Not-to-exceed \$25,000,000 of Education Facility Revenue Bonds (Skyline Education, Inc. Project).

Swen Anderson, Skyline Education, Inc., 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. 2019-13 as presented. Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled - Victor Riches (yes), Doug Yonko (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Jim Keeley (did not vote), and by a vote of 4-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-14 – Not-to-exceed \$180,000,000 of Hospital Revenue Refunding Variable Rate Demand Bonds (Phoenix Children’s Hospital).

Craig McKnight, CFO of Phoenix Children’s Hospital, Inc., gave a brief summary of the proposed project and offered to entertain questions from the Board.

Board member **Mike Godbehere** motioned to approve Resolution No. 2019-14 as presented. Board member **Doug Yonko** seconded the motion.

The Board Members were individually polled - Victor Riches (yes), Doug Yonko (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Jim Keeley (yes), and by a vote of 5-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-15 – Not-to-exceed \$40,000,000 of Student Housing Revenue Bonds (University of Memphis –Southern Avenue).

Mike Moss, Managing Director of Municipal Acquisitions, gave a brief summary of the proposed project and offered to entertain questions from the Board.

Board member **Jim Keeley** motioned to approve Resolution No. 2019-15 as presented. Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled - Victor Riches (yes), Doug Yonko (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Jim Keeley (yes), and by a vote of 5-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-16 – Not-to-exceed \$16,400,000 for the acquisition of a tax-exempt municipal bond with the proceeds from the issuance of the Authority’s Municipal Certificates, Series 2019-1.

Patrick Ray, Cathedral Rock Issuer Services, LLC - Program Manager, gave a brief summary of the proposed project and offered to entertain questions from the Board.

Board member **Doug Yonko** motioned to approve Resolution No. 2019-16 as presented. Board member **Lea Marquez-Peterson** seconded the motion.

The Board Members were individually polled - Victor Riches (yes), Doug Yonko (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Jim Keeley (yes), and by a vote of 5-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-17– Not-to-exceed \$5,000,000 on a revolving line of credit from Mutual of Omaha Bank to fund second mortgage loans under the HOME Plus Program.

Patrick Ray, Cathedral Rock Issuer Services, LLC - Program Manager, gave a brief summary of the proposed line of credit and offered to entertain questions from the Board.

Board member Mike Godbehere applauded Mr. Ray’s hard work to reduce mortgage loan costs for lower income homebuyers in Arizona.

Board member **Mike Godbehere** motioned to approve Resolution No. 2019-17 as presented. Board member **Jim Keeley** seconded the motion.

The Board Members were individually polled - Victor Riches (yes), Doug Yonko (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Jim Keeley (yes), and by a vote of 5-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-18 – Not-to-exceed \$190,000,000 of Senior Lien Revenue Bonds (Benchmark—Raeford Ethanol Project) (Preliminary Approval).

David Walker, Chairman of Benchmark Renewable Energy LLC, gave a brief summary of the proposed project and offered to entertain questions from the Board.

Board member **Lea Marquez-Peterson** commented on what an exciting project this is and motioned to approve Resolution No. 2019-18 as presented. Board member **Doug Yonko** seconded the motion.

The Board Members were individually polled - Victor Riches (yes), Doug Yonko (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Jim Keeley (yes), and by a vote of 5-0 the motion passed.

4. **Call to the Public**

President Riches announced a call to the public for comments.

No comments were made.

5. **Announcements**

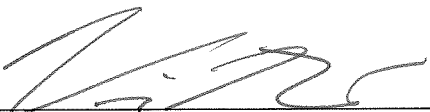
President Riches announced that the next meeting of the Arizona Industrial Development Authority Board Meeting would be held on Wednesday, April 24, 2019, at 3:30 p.m.

6. **Adjournment**

Board member **Mike Godbehere** motioned adjournment of the AZIDA Board Meeting at 3:48 p.m. Board member **Doug Yonko** seconded.

The Board Members were individually polled - Victor Riches (yes), Doug Yonko (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Jim Keeley (did not vote), and by a vote of 4-0 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

May 22, 2019

Date of Board Action