

Meeting Minutes

ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY BOARD OF DIRECTORS MEETING

Location:

Telephonic Meeting

Date and Time:

Wednesday, December 16, 2020
3:30 p.m.

Board Members Present (Appearing Telephonically):

Victor Riches, President
Lea Marquez-Peterson
Jim Keeley

Board Members Absent:

Mike Godbehere

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters:

Mr. Danny Fred, DFA Development LLC
Mr. Gov Siegel, Avolta, LLC
Mr. Greg Roti, Abundant Power
Ms. Katessa Archer, Dominion Inc.
Mr. Dennis Hoth, Silver Creek Residential PV, LLC
Mr. Russ Gardner, Kachina Housing Partners, L.P.,
Mr. Ben Taylor, Roers Buckeye Downtown Limited Partnership

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 3:30 p.m. Participating via telephone were Victor Riches, Jim Keeley, and Lea Marquez-Peterson. Mike Godbehere was absent. A quorum was declared present.

2. **Adoption of Minutes of the November 18, 2020 AZIDA Board Meeting**

Board member **Lea Marquez-Peterson** moved to adopt the minutes of the November 18, 2020 AZIDA Board Meeting. Board member **Jim Keeley** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Lea Marquez-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. 2020-54 – Granting an extension of Preliminary Approval of Not-to-exceed \$9,000,000 of Multifamily Housing Revenue Bonds (Las Terrazas Apartments Project), for the benefit of DFA Las Terrazas Associates, LLC.

Danny Fred, DFA Development LLC, gave a summary of the request for extension on the proposed project and offered to entertain questions from the Board.

Board member **Lea Marquez-Peterson** motioned to approve Resolution No. 2020-54 as presented. Board member **Jim Keeley** seconded the motion.

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

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-55 – Granting Preliminary Approval of Not-to-exceed \$92,000,000 of Solid Waste Revenue Bonds (Arizona DF Renewables, LLC Project), for the benefit of Arizona DF Renewables, LLC or other to-be-formed entity formed by Avolta, LLC.

Gov Siegel of Avolta, LLC gave a summary of the proposed project and Greg Roti or Abundant Power offered to entertain questions regarding the financing specifics from the Board.

Board member **Jim Keeley** motioned to approve Resolution No. 2020-55 as presented. **Lea Marquez-Peterson** noted her role on the Arizona Corporation Commission and indicated she might have a conflict, so would refrain from motioning or voting on this item. Board member **Victor Riches** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Lea Marquez-Peterson (abstains), Victor Riches (yes), and by a vote of 2-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-56 – Granting Preliminary Approval of Not-to-exceed \$35,000,000 of multifamily housing revenue bonds, bonds, notes or other obligations to finance a qualified residential rental facility for senior occupancy to be located in Surprise, Arizona, for the benefit of Surprise Leased Housing Associates II, LLLP.

Katessa Archer of Dominion Inc. gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Jim Keeley** motioned for final approval of Resolution No. 2020-56 as presented. [NOTE: Resolution No. 2020-56 as presented was for preliminary approval only.] Board member **Lea Marquez-Peterson** seconded the motion.

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

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-57 – Granting Preliminary Approval of Not-to-exceed \$65,000,000 of multifamily housing revenue bonds, bonds, notes or other obligations to finance a qualified residential rental facility for general occupancy to be located in Surprise, Arizona, for the benefit of Surprise Leased Housing Associates I, LLLP.

Katessa Archer of Dominion Inc. gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Lea Marquez-Peterson** then motioned to approve Resolution No. 2020-57 as presented. Board member **Jim Keeley** seconded the motion.

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

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-58 – Granting Preliminary Approval of Not-to-exceed \$30,000,000 of multifamily housing revenue bonds, bonds, notes or other obligations to finance a qualified residential rental facility for senior occupancy to be located in Prescott Valley, Arizona, for the benefit of Silver Creek Residential PV, LLC.

Dennis Hoth of Silver Creek Residential PV, LLC gave a summary of the project and offered to entertain questions from the Board.

Board member **Jim Keeley** motioned to approve Resolution No. 2020-58 as presented. Board member **Lea Marquez-Peterson** seconded the motion.

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

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-59 – Granting Final Approval of not-to-exceed \$10,000,000 of a Multifamily Housing Revenue Note (Kachina Gardens Apartments), Series 2021, for the benefit of Kachina Gardens Housing Partners, L.P.

Russ Gardner, Kachina Housing Partners, L.P., gave a summary of the project and offered to entertain questions from the Board.

Board member **Lea Marquez-Peterson** motioned to approve Resolution No. 2020-59 as presented. Board member **Jim Keeley** seconded the motion.

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

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-60 – Granting Preliminary Approval of Not-to-exceed \$33,000,000 of multifamily housing revenue bonds, bonds, notes or other obligations to finance a qualified residential rental facility to be located in Buckeye, Arizona, for the benefit of Roers Buckeye Downtown Limited Partnership.

Ben Taylor of Roers Buckeye Downtown Limited Partnership gave a summary of the project and offered to entertain questions from the Board.

President Riches expressed what a great project this is for Buckeye. Board member **Jim Keeley** motioned to approve Resolution No. 2020-60 as presented. Board member **Lea Marquez-Peterson** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Lea Marquez-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, January 27, 2021, at 3:30 p.m.

6. **Adjournment**

Board member **Jim Keeley** adjournment of the AZIDA Board Meeting at 3:54 p.m. Board member **Lea Marquez-Peterson** seconded.

The Board Members were individually polled – Jim Keeley (yes), Lea Marquez-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

January 27, 2021

Date of Board Action