

Meeting Minutes

ARIZONA FINANCE AUTHORITY BOARD OF DIRECTORS MEETING

Location: Telephonic Meeting

Date and Time: Thursday, March 17, 2022
11:35 a.m.

Board Members Present: (Appearing Telephonically):

Gary Naquin, Chairman
Lea Márquez Peterson, Treasurer
Paulina Vazquez Morris

Board Members Absent:

Jim Keeley
Mike Godbehere, Secretary

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Actions:

1. Call to Order:

The Arizona Finance Authority meeting was called to order by Gary Naquin at 11:35 a.m. Gary Naquin, Paulina Vazquez Morris and Lea Márquez Peterson appeared via telephone. Jim Keeley and Mike Godbehere were absent. A quorum was declared present.

2. Adoption of Minutes of the January 20, 2022 AFA Board Meeting

Board member **Paulina Vazquez Morris** moved to adopt the minutes of the January 20, 2022 AFA Board Meeting. Board member **Lea Márquez Peterson** seconded.

The Board Members were individually polled – Lea Márquez Peterson (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), and by a vote of 3-0 the motion passed.

3. Approval of Consent Agenda:

Approval of the Arizona Industrial Development Authority Proceedings on March 17, 2022

1. AFA Resolution No. 2022-5 – Calibre Academy, Inc – Adopting a Resolution granting final approval of not-to-exceed \$14,500,000 of Education Revenue Refunding Bonds (Calibre Academy, Inc. Project), Series 2022, to be issued in one or more tax exempt and/or taxable series, for the benefit of Calibre Academy, Inc.

2. AFA Resolution No. 2022-6 – KIPP Nashville – Adopting a Resolution granting final approval of not-to-exceed not-to-exceed \$25,000,000 of Education Revenue Bonds (KIPP Nashville Projects), Series 2022, to be issued in one or more tax-exempt and/or taxable series, for the benefit of KIPP Nashville.
3. AFA Resolution No. 2022-7 – Lemman Academy of Excellence, Inc. – Adopting a Resolution granting final approval of not-to-exceed \$90,000,000 of Education Facility Revenue Bonds (Lemman Academy of Excellence Projects), Series 2022, to be issued in one or more tax-exempt and/or taxable series, for the benefit of Lemman Academy of Excellence, Inc.
4. AFA Resolution No. 2022-8 – Pinecrest Academy of Northern Nevada Foundation – Adopting a Resolution granting final approval of not-to-exceed \$30,000,000 of Education Revenue Bonds (Pinecrest Academy of Northern Nevada Project), Series 2022, to be issued in one or more tax-exempt and/or taxable series, for the benefit of Pinecrest Academy of Northern Nevada Foundation.
5. AFA Resolution No. 2022-9 – Academy of Math and Science, Inc., Academy of Mathematics and Science South, Inc., and Math and Science Success Academy, Inc. – Adopting a Resolution granting final approval of not-to-exceed \$7,500,000 of Education Revenue Bonds (Academies of Math & Science Projects), Series 2022, to be issued in one or more tax-exempt and/or taxable series, for the benefit of Academy of Math and Science, Inc., Academy of Mathematics and Science South, Inc., and Math and Science Success Academy, Inc.
6. AFA Resolution No. 2022-10 – Facilities Funding Group, LLC – Adopting a Resolution authorizing the purchase of up to a \$100,000,000 portfolio consisting of tax-exempt municipal revenue bonds issued to finance the construction and acquisition of 25 residential treatment facilities for individuals with intellectual and developmental disabilities, and authorizing the issuance of Municipal Certificates Series 2022 A-1 in an aggregate principal amount of not to exceed \$45,000,000, Municipal Certificates Series 2022 A-2 in an aggregate principal amount of not to exceed \$35,000,000, and Municipal Certificates Series 2022 B in an aggregate principal amount of not to exceed \$20,000,000, to finance the purchase of the portfolio, which Certificates will be payable solely from amounts received on the portfolio assets, for the benefit of Facilities Funding Group, LLC.

Board member **Lea Márquez Peterson** moved to approve the consent agenda as presented. Board member **Paulina Vazquez Morris** seconded the motion.

The Board Members were individually polled – Lea Márquez Peterson (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), and by a vote of 3-0 the motion passed.

4. Call to the Public

Gary Naquin, Chairman of the Board, announced a call to the public for comments.

No comments were made.

5. Announcements

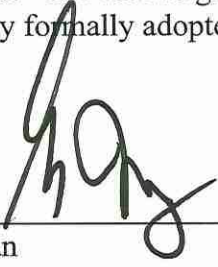
Gary Naquin, Chairman of the Board, announced that the next regular meeting of the Arizona Finance Authority would be held on Thursday, April 21, 2022, commencing immediately following adjournment of the Water Infrastructure Finance Authority of Arizona meeting.

6. Adjournment

Board member **Paulina Vazquez Morris** motioned for adjournment of the AFA Board Meeting at 11:38 a.m. Board member **Lea Márquez Peterson** seconded.

The Board Members were individually polled – Lea Márquez Peterson (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), and by a vote of 3-0 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.



Chairman

April 21, 2022

Date of Board Action