

Meeting Minutes

ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY BOARD OF DIRECTORS MEETING

Location:

Telephonic Meeting

Date and Time:

Wednesday, March 24, 2021
3:31 p.m.

Board Members Present (Appearing Telephonically):

Victor Riches, President
Jim Keeley
Mike Godbehere

Board Members Absent:

Lea Márquez Peterson

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters:

Mr. Ted Dergousoff, NewLife Forest Restoration, LLC
Mr. Jason Rosamond, NewLife Forest Restoration, LLC
Mr. Trevor Goodsell, Somerset Academy of Las Vegas
Mr. Greg Corns, Solterra La Cholla

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 3:31 p.m. Participating via telephone were Victor Riches, Jim Keeley, and Mike Godbehere. Lea Márquez Peterson was absent. A quorum was declared present.

2. **Adoption of Minutes of the February 24, 2021 AZIDA Board Meeting**

Board member **Jim Keeley** moved to adopt the minutes of the February 24, 2021 AZIDA Board Meeting. Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (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. 2021-7 – Granting Final Approval of Not-to-exceed \$150,000,000 of Revenue Bonds (NewLife Forest Restoration, LLC Project), Taxable Series 2021, to be issued in one or more taxable series for the benefit of NewLife Forest Restoration, LLC.

Ted Dergousoff and Jason Rosamond of NewLife Forest Restoration, LLC, gave a summary of the proposed project and offered to entertain questions from the Board. President Riches stated that this was a very exciting project and critical to Arizona's forest health and asked about the project's general timeline. Mr. Rosamond advised that the engineered wood product ("EWP") component would go live next month and the sawmill launch is planned for first quarter 2022. Kilns would be ready in nine months. Board member Mike Godbehere asked about the project location and it was confirmed that Bellemont, Arizona is located approximately 10 miles west / northwest of Flagstaff, Arizona. Mr. Dergousoff also addressed Board member Mike Godbehere's questions regarding the EWP, providing details about the lumber grades created and surfacing to either rough or smooth surfaces, including some that will be painted tongue and groove that can be used for siding. Board member Mike Godbehere stated he was enthusiastic about this project and agreed it is definitely needed.

Board member **Mike Godbehere** motioned to approve Resolution No. 2021-7 as presented. Board member **Jim Keeley** seconded the motion.

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

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-8 – Granting Final Approval of Not-to-exceed \$38,500,000 of Education Revenue Bonds (Somerset Academy of Las Vegas – Aliante and Skye Canyon Campus Projects), Series 2021, for the benefit of Somerset Academy of Las Vegas.

Trevor Goodsell of Somerset Academy of Las Vegas gave a summary of the proposed project and offered to entertain questions from the Board. After the summary, President Riches stated this is a great project.

Board member **Jim Keeley** motioned to approve Resolution No. 2021-8 as presented. Board member **Mike Godbehere** seconded the motion.

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

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-9 – Granting Final Approval on a Resolution approving a First Amendment to Continuing Covenant Agreement, Trust Indenture and Loan Agreement relating to \$18,500,000 Multifamily Housing Revenue Bonds (Solterra La

Cholla Project), Series 2019, previously issued for the benefit of Bridgewater La Cholla, LLC and Bridgewater La Cholla Operations, LLC.

Greg Corns of Solterra La Cholla gave a summary of the proposed amendments and offered to entertain questions from the Board. President Riches asked Mr. Corns to refresh the Board's recollection as to the nature of the original project. Mr. Corns explained that the original project was a senior living facility with 130 units in Tucson, Arizona, and that now they plan to reduce the number of units by seven for a total of 123 units. Downsizing the project was partially related to seniors not moving and families removing their seniors already in the facility due to the COVID-19 outbreak. Mr. Corns also specified that there is a possibility of converting the one 7-unit building into a behavioral health facility.

Board member **Jim Keeley** motioned for final approval of Resolution No. 2021-9 as presented. Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (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, April 28, 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 **Mike Godbehere** seconded.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (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

April 28, 2021

Date of Board Action