

Meeting Minutes

**ARIZONA FINANCE AUTHORITY  
BOARD OF DIRECTORS MEETING**

Location:

Telephonic Meeting

Date and Time:

Wednesday, March 25, 2020  
4:07 p.m.

Board Members Present:

None

Board Members Appearing Telephonically:

Victor Riches, President  
Jim Keeley  
Lea Marquez-Peterson  
Doug Yonko

Board Members Absent:

Mike Godbehere

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters

Dan Dialessi – WIFA Executive Director

**Actions:**

**1. Call to Order:**

The meeting was called to order by Victor Riches, Chairman of the Board, for the Arizona Finance Authority at 4:07 p.m. Participating telephonically were Victor Riches, Doug Yonko, Jim Keeley and Lea Marquez-Peterson. Mike Godbehere was absent. A quorum was declared present.

**2. Adoption of Minutes of the February 26, 2020 AFA Board Meeting**

Board member **Lea Marquez-Peterson** moved to adopt the minutes of the February 26, 2020 AFA Board Meeting. Board member **Doug Yonko** seconded.

The Board Members were individually polled – Doug Yonko (yes), Jim Keeley (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

**3. Approval of Consent Agenda:**

Approval of the Arizona Industrial Development Authority Proceedings on March 25, 2020

1. AFA Resolution No. 2020-12 – Legacy Cares, Inc. - Not-to-exceed \$300,000,000 of Economic Development Revenue Bonds (Legacy Cares, Inc. Project).
2. AFA Resolution No. 2020-13 – Provident Group – Costa Isabela Properties LLC - Not-to-exceed \$300,000,000 of Project Revenue Bonds (Provident Group - Costa Isabela Properties LLC; Costa Isabela Conference Hotel Project), and Revenue Payment Bonds (Provident Group - Costa Isabela Properties LLC; Costa Isabela Conference Hotel Project).
3. AFA Resolution No. 2020-14 – Authorizing (a) the formation of a subsidiary of the Arizona Industrial Development Authority (the “Authority”) - AZIDA CLN Sponsor 1, LLC (the “SPV”), an Arizona limited liability company and special purpose entity; (b) the SPV’s purchase of existing municipal bonds and related derivative contracts; (c) the SPV’s issuance of not-to-exceed \$500,000,000 of taxable Primary Notes, in one or more series, backed by existing municipal bonds and related derivative contracts; (d) the Authority to purchase all of the Primary Notes issued by the SPV; and (e) the issuance by the Authority of not-to-exceed \$500,000,000 of taxable, pass-thru Credit Linked Notes, in one or more series, backed by the SPV’s Primary Notes

Board member **Jim Keeley** moved to approve the consent agenda as presented. Board member **Doug Yonko** seconded the motion.

The Board Members were individually polled – Doug Yonko (yes), Jim Keeley (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

4. **Approval of Resolution No. 2020-15: Recommending the appointment of Briton Baxter as Water Infrastructure Finance Authority of Arizona (“WIFA”) Advisory Board Member.**

*Daniel Dialessi, WIFA Executive Director, offered a brief explanation of the WIFA Advisory Board member role and recommendation of Briton Baxter by James Armstrong, WIFA Advisory Board Member representing the Arizona Corporation Commission.*

Board member **Doug Yonko** moved to approve Resolution No. 2020-15 as presented. Board member **Jim Keeley** seconded the motion.

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

5. **Call to the Public**

Victor Riches, Chairman of the Board, announced a call to the public for comments.

No comments were made.

6. **Announcements**

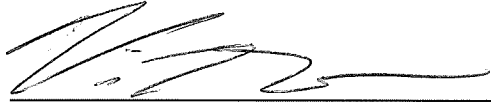
Victor Riches, Chairman of the Board, announced that the next Arizona Industrial Development Authority and Arizona Finance Authority Board Meetings would be held on Wednesday, April 22, 2020, starting at 3:30 p.m.

7. **Adjournment**

Board member **Lea Marquez-Peterson** motioned for adjournment of the AFA Board Meeting at 4:12 p.m. Board member **Jim Keeley** seconded.

The Board Members were individually polled – Doug Yonko (yes), Jim Keeley (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 4-0 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.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, positioned above a solid horizontal line.

Chairman

April 22, 2020

Date of Board Action