

Meeting Minutes

ARIZONA FINANCE AUTHORITY BOARD OF DIRECTORS MEETING

Location:

Telephonic Meeting

Date and Time:

Wednesday, May 26, 2021
3:56 p.m.

Board Members Present (Appearing Telephonically):

Victor Riches, Chairman
Jim Keeley
Lea Márquez Peterson

Board Members Absent:

Mike Godbehere

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters

Daniel 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 3:56 p.m. Participating telephonically were Victor Riches, Lea Márquez Peterson, and Jim Keeley. Mike Godbehere was absent. A quorum was declared present.

2. Adoption of Minutes of the April 28, 2021 AFA Board Meeting

Board member **Jim Keeley** moved to adopt the minutes of the April 28, 2021 AFA Board Meeting. Board member **Lea Márquez Peterson** seconded.

The Board Members were individually polled – Jim Keeley (yes), Lea Márquez Peterson (yes), Victor Riches (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 May 26, 2021

1. AFA Resolution No. 2021-12 – Heritage Academy Gateway, Inc. - Not-to-exceed \$65,000,000 of Education Revenue Bonds (Heritage Academy – Gateway and Laveen Projects), Series 2021.
2. AFA Resolution No. 2021-13 – Legacy Cares, Inc. - Not-to-exceed \$33,000,000 of Economic Development Revenue Bonds, Series 2021 (Legacy Cares, Inc. Project).
3. AFA Resolution No. 2021-14 – American Charter Schools Foundation - Authorizing an amendment to the original loan agreement entered into with respect to its revenue loan obligations previously issued for the benefit of American Charter Schools Foundation.

The applicant for the Heritage Academy project requested that Resolution No. 2021-12 be pulled from the consent agenda. Board member **Jim Keeley** moved to approve the consent agenda as presented, excluding Resolution No 2021-12 relating to Heritage Academy. Board member **Lea Márquez Peterson** seconded the motion.

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

4. **Approval of Resolution No. 2021-15: Recommending the appointment of Kevin Rogers as Water Infrastructure Finance Authority of Arizona (“WIFA”) Advisory Board Member.**

Board member Lea Márquez Peterson asked that the record reflect that she is a Commissioner on the Arizona Corporation Commission, an entity that regulates private water companies throughout Arizona, and as such may have a conflict of interest with respect to an appointment to the WIFA Advisory Board. She therefore excused herself from the meeting during the discussion and vote on this matter.

Daniel Dialessi, WIFA Executive Director, offered a brief explanation of the WIFA Advisory Board member role and recommendation of Kevin Rogers by William Garfield, WIFA Advisory Board Member representing a public water system that serves less than five hundred connections.

Board member **Jim Keeley** moved to approve Resolution No. 2021-15 as presented. Board member **Victor Riches** seconded the motion.

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

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 regular meeting of the Arizona Finance Authority would be held on Wednesday, June 23, 2021, commencing immediately following adjournment of the Water Infrastructure Finance Authority of Arizona meeting.

7. **Adjournment**

Board member **Jim Keeley** motioned for adjournment of the AFA Board Meeting at 4:02 p.m. Board member **Lea Márquez Peterson** seconded.

The Board Members were individually polled – Jim Keeley (yes), Lea Márquez 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 Finance Authority formally adopted these Minutes on the date shown below.



Chairman

June 23, 2021

Date of Board Action