

## Meeting Minutes

### **ARIZONA FINANCE AUTHORITY BOARD OF DIRECTORS MEETING**

#### Location:

In-Person Meeting at  
Sonesta Suites Scottsdale Gainey Ranch  
7300 East Gainey Suites Drive, Scottsdale, Arizona 85258  
In the Gainey Room B/C

Date and Time: Thursday, June 16, 2022  
3:46 p.m.

#### Board Members Present: (In Person):

Jim Keeley

#### Board Members Present: (Appearing Telephonically):

Gary Naquin, Chairman  
Mike Godbehere, Secretary  
Paulina Vazquez Morris

#### Board Members Absent:

Lea Márquez Peterson, Treasurer

#### 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 3:46 p.m. Jim Keeley appeared in person. Gary Naquin, Paulina Vazquez Morris and Mike Godbehere appeared via telephone. Lea Márquez Peterson was absent. A quorum was declared present.

##### **2. Adoption of Minutes of the May 19, 2022 AFA Board Meeting, including the Executive Session Minutes held that date**

Board member **Jim Keeley** moved to adopt the minutes of the May 19, 2022 AFA Board Meeting. Board member **Mike Godbehere** seconded.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Paulina Vazquez Morris (yes), Gary Naquin (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 June 16, 2022*

1. AFA Resolution No. 2022-15 – ACCEL – Adopting a Resolution granting final approval of not-to-exceed \$4,500,000 of Education Facility Revenue Bonds (ACCEL Schools Project), to be issued in one or more tax exempt and/or taxable series, for the benefit of ACCEL, an Arizona nonprofit corporation.

2. AFA Resolution No. 2022-16 – Bethany Glen Community Partners 2, Limited Partnership – Adopting a Resolution granting final approval of not-to-exceed \$47,000,000 of Multifamily Housing Revenue Notes (Bethany Glen Apartments Project), and Multifamily Housing Revenue Bonds (Bethany Glen Apartments Project), each in one or more tax-exempt and/or taxable, senior and/or subordinate series to assist in the financing of a qualified residential rental facility located in Glendale, Arizona for the benefit of Bethany Glen Community Partners 2, Limited Partnership.

3. AFA Resolution No. 2022-17 – QCF/I, Inc. – Adopting a Resolution granting an extension of final approval of not-to-exceed \$640,000,000 of Revenue Bonds (QCF/I Facilities), to be issued in one or more tax-exempt and/or taxable series to assist in the financing of behavioral healthcare facilities in Las Vegas, Nevada and San Antonio, Texas for the benefit of QCF/I, Inc., and authorizing the issuance of such bonds in senior and/or subordinate series.

Board member **Jim Keeley** asked that the record reflect that he is a partner with Colliers International’s Scottsdale Office and has an apparent conflict of interest with respect to Resolution Number 2022-15, as a member of the financing team on that project is also employed by Colliers International. He excused himself from the meeting during the discussion and voting on the consent agenda and stated that he would rejoin after the vote.

Board member **Mike Godbehere** moved to approve the consent agenda as presented. Board member **Gary Naquin** seconded the motion.

The Board Members were individually polled – Mike Godbehere (yes), Paulina Vazquez Morris (yes), Gary Naquin (yes), and by a vote of 3-0 the motion passed. Jim Keeley rejoined the meeting.

**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**

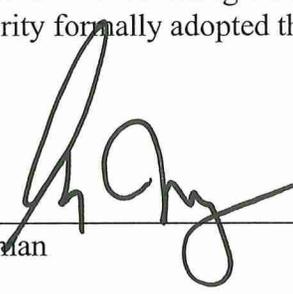
Gary Naquin, Chairman of the Board, announced that the next regular meeting of the Arizona Finance Authority would be held on Thursday, July 21, 2022, commencing immediately following adjournment of the Arizona Industrial Development Authority meeting.

6. **Adjournment**

Board member **Jim Keeley** motioned for adjournment of the AFA Board Meeting at 3:50 p.m. Board member **Mike Godbehere** seconded.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Paulina Vazquez Morris (yes), Gary Naquin (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.

  
\_\_\_\_\_  
Chairman

July 21, 2022  
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Date of Board Action