

Meeting Minutes

ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY BOARD OF DIRECTORS MEETING

Location:

Telephonic Meeting

Date and Time:

Wednesday, July 28, 2021
3:35 p.m.

Board Members Present (Appearing Telephonically):

Victor Riches, President
Jim Keeley
Lea Márquez Peterson

Board Members Absent:

Mike Godbehere

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters:

Ms. Jamie Phillips, Phoenix Children's Hospital
Mr. John Snider, RBC Capital Markets
Mr. Anand Kesavan, Equitable School Revolving Fund, LLC
Mr. Frederic Mariantal, Kutak Rock LLP
Mr. Chris Hicks, Provident Resources Group
Ms. Jaimee Boyd, Fishman Haygood LLP
Mr. Dick Brown, Facilities Funding Group
Mr. Alveno Castilla, Butler Snow
Mr. Matt Palumbo, Raymond James & Associates, Inc.
Mr. Eric Omdahl, Real Estate Equities

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 3:35 p.m. Participating via telephone were Victor Riches, Jim Keeley, Mike Godbehere, and Lea Márquez Peterson. A quorum was declared present.

2. **Adoption of Minutes of the June 23, 2021 AZIDA Board Meeting**

Board member **Jim Keeley** moved to adopt the minutes of the June 23, 2021 AZIDA Board Meeting. 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.

Mr. President, we have been advised that Mike Godbehere has exited the meeting (3:37 p.m.)

3. **Agenda Items Considered:**

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-27 – Granting Final Approval of Not-to-exceed \$200,000,000 of Hospital Revenue Bonds (Phoenix Children’s Hospital), Series 2021, to be issued in one or more tax-exempt and/or taxable series for the benefit of Phoenix Children’s Hospital, Inc.

Jamie Phillips, Phoenix Children’s Hospital, gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Jim Keeley** motioned to approve Resolution No. 2021-27 as presented. Board member **Victor Riches** 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.

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-28 – Granting Final Approval of Not-to-exceed \$220,000,000 of National Charter School Revolving Loan Fund Revenue Bonds, Series 2021, to be issued in one or more tax-exempt and/or taxable series for the benefit of Equitable Facilities Fund, Inc.

John Snider, RBC Capital Markets, gave a summary of the proposed project and offered to entertain questions from the Board. Board member Victor Riches asked whether the proceeds from this round of Bonds were being used to finance schools that concentrate mainly on lower income and students with special needs. Anand Kesavan of Equitable School Revolving Fund, LLC responded that many of the beneficiary schools include those serving lower income students or students with special needs.

Board member **Jim Keeley** motioned to approve Resolution No. 2021-28 as presented. 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.

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-29 – Granting an extension of Final Approval of Not-to-exceed \$225,000,000 of Hotel Revenue Bonds (Provident Group—Falcon Properties LLC Project), to be issued in one or more series of single and/or multiple tiers and in one or more tax-exempt and/or taxable series for the benefit of Provident Group – Falcon Properties LLC.

Frederic Marienthal of Kutak Rock LLP gave a summary of the request for extension and he and Chris Hicks of Provident Resources Group offered to entertain questions from the Board.

Board member **Jim Keeley** motioned to approve Resolution No. 2021-29 as presented. 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.

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-30 – Granting Final Approval of Not-to-exceed \$20,000,000 of Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project), Series 2021, to be issued in one or more tax-exempt and/or taxable series for the benefit of Great Lakes Senior Living Communities LLC and ratifying approval of a Forbearance Agreement related to previously issued \$40,800,000 Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project) Fifth Tier Series 2019E.

Jaimee Boyd, Fishman Haygood LLP, gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Jim Keeley** motioned to approve Resolution No. 2021-30 as presented. 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.

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-31 – 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 Senior Municipal Certificates Series 2021-1 in an aggregate principal amount of Not-to-exceed \$75,000,000 and Subordinate Municipal Certificates Series 2021-1 in an aggregate principal amount of Not-to-exceed \$25,000,000 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.

Dick Brown, Facilities Funding Group, gave a summary of the proposed portfolio and offered to entertain questions from the Board.

Board member **Jim Keeley** motioned to approve Resolution No. 2021-31 as presented. 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.

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-32 – Granting Final Approval of Not-to-exceed \$7,000,000 of Taxable Student Housing Revenue Bonds (One University Plaza, LLC - Jackson State University), Series 2021, to be issued in one or more taxable series for the benefit of One University Plaza, LLC.

Alveno Castilla of Butler Snow gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Jim Keeley** motioned to approve Resolution No. 2021-32 as presented. 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.

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-33 – Granting Final Approval of Not-to-exceed \$8,000,000 of Education Facility Revenue Bonds (CSREH Charter 749 Main, LLC Project), Taxable Series 2021, to be issued in one or more taxable series for the benefit of CSREH Charter 749 Main, LLC.

Matt Palumbo, Raymond James & Associates, Inc., gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Jim Keeley** motioned to approve Resolution No. 2021-33 as presented. 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.

Presentation, Discussion & Adoption

Approval of Resolution No. 2021-34 – Granting Preliminary Approval of Not-to-exceed \$46,000,000 of multifamily housing revenue bonds, notes or other obligations to finance a qualified residential rental facility to be located in Maricopa, Arizona, to be issued in one or more tax-exempt and/or taxable series for the benefit of Maricopa AH I, LLLP.

Eric Omdahl of Real Estate Equities gave a summary of the proposed project and offered to entertain questions from the Board. Board member Victor Riches stated that affordable housing is a top issue facing Arizona making this a very exciting project. He also asked whether Mr. Omdahl’s group is looking at additional projects in the area. Mr. Omdahl said that there are two other sites in Pinal County they are considering in order to help accommodate the numbers of new folks moving into the state in the next decade or so. He also noted that Phoenix studies show a major shortfall in affordable housing and indicate a need to spend over 30% of income on rent becomes a “rent burden” as defined by HUD.

Board member **Jim Keeley** motioned to approve Resolution No. 2021-34 as presented. 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. **Call to the Public**

President Riches announced a call to the public for comments.

No comments were made.

5. **Announcements**

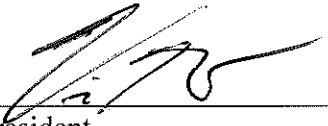
President Riches announced that the next meeting of the Arizona Industrial Development Authority Board Meeting would be held on Wednesday, August 27, 2021 at 3:30 p.m.

6. **Adjournment**

Board member **Jim Keeley** adjournment of the AZIDA Board Meeting at 4:10 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 Industrial Development Authority formally adopted these Minutes on the date shown below.



President

August 27, 2021

Date of Board Action