

Meeting Minutes

ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY BOARD OF DIRECTORS MEETING

Location:

Telephonic Meeting

Date and Time: Friday, August 19, 2022
11:00 a.m.

Board Members Present (Appearing Telephonically):

Gary Naquin
Jim Keeley
Mike Godbehere
Paulina Vazquez Morris

Board Members Absent:

Lea Márquez Peterson

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters:

Mr. Eric Omdahl, Casa Grande AH I, LLLP
Mr. Ryan Watt, Ulysses Development
Ms. Kari Cornicelli, Phoenix Children's Hospital

Actions:

1. **Call to Order:**

The meeting was called to order by Gary Naquin, President of the Board of the Arizona Industrial Development Authority (AZIDA) at 11:00 a.m. Participating via telephone were Gary Naquin, Jim Keeley, and Paulina Vazquez Morris. Lea Márquez Peterson was absent. A quorum was declared present. Mike Godbehere joined via telephone at 11:02 a.m.

2. **Adoption of Minutes of the July 21, 2022 and July 25, 2022 AZIDA Board Meetings**

Board member **Paulina Vazquez Morris** moved to adopt the minutes of the July 21, 2022 and July 25, 2022 AZIDA Board Meetings. Board member **Mike Godbehere** seconded the motion.

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. **Agenda Items Considered:**

Presentation, Discussion & Adoption

Approval of Resolution No. 2022-36 – Authorizing an amendment to Resolution No. 2022-14, previously adopted by the Authority on March 17, 2022, to increase the not-to-exceed-aggregate principal amount of multifamily housing revenue bonds, notes or other obligations to be issued to finance a qualified residential rental facility for general occupancy to be located in Casa Grande, Arizona, in one or more tax exempt and/or taxable series, for the benefit of Casa Grande AH I, LLLP to \$70,000,000.

Eric Omdahl, on behalf of Casa Grande AH I, LLLP, gave a summary of the amendment and request for extension and offered to entertain questions from the Board. Board member Gary Naquin questioned whether the amendment was just an increase in the not-to-exceed amount. Mr. Omdahl said the increase was related to adding a taxable series to the tax-exempt component of the financing, so the increase represents the total of the two.

Board member **Mike Godbehere** motioned to approve Resolution No. 2022-36 as presented. Board member **Jim Keeley** seconded the motion.

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.

Presentation, Discussion & Adoption

Approval of Resolution No. 2022-37 – Granting final approval of not-to-exceed \$50,000,000 of Multifamily Housing Revenue Notes (Salt River Flats), Series 2022, to be issued in one or more tax exempt and/or taxable series, for the benefit of Salt River Flats, LLC.

Ryan Watt of Ulysses Development gave a summary of the project and offered to entertain questions from the Board. Board member Mike Godbehere asked for the exact location of the project and Mr. Watt said the address is 4000 S 14th Street, just south of the Phoenix metro area. Board member Gary Naquin asked how many units would comprise the project and Mr. Watt stated that the total number of units would be 192, and that they would all be built in one single phase of development.

Board member **Jim Keeley** motioned to approve Resolution No. 2022-37 as presented. Board member **Paulina Vazquez Morris** seconded the motion.

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.

Presentation, Discussion & Adoption

Approval of Resolution No. 2022-38 – Granting final approval of not-to-exceed \$105,000,000 of Hospital Revenue Bonds (Phoenix Children’s Hospital), Series 2022, to be issued in one or more tax-exempt and/or taxable series for the benefit of Phoenix Children’s Hospital, Inc.

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

Board member **Paulina Vazquez Morris** said that Phoenix Children’s Hospital is a special place and was happy to motion to approve Resolution No. 2022-38 as presented. Board member **Jim Keeley** seconded the motion.

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.

4. **Call to the Public**

President Naquin announced a call to the public for comments.

No comments were made.

5. **Announcements**

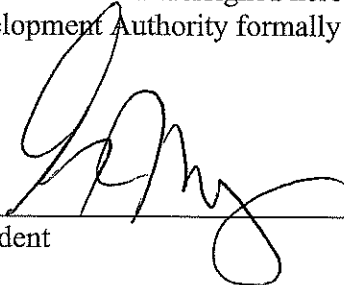
President Naquin announced that the next meeting of the Arizona Industrial Development Authority Board Meeting would be held on Thursday, September 15, 2022, and said to please consult the Arizona IDA website for any changes and/or meeting details.

6. **Adjournment**

Board member **Mike Godbehere** adjournment of the AZIDA Board Meeting at 11:17 a.m. Board member **Jim Keeley** 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 Industrial Development Authority formally adopted these Minutes on the date shown below. .



President

September 15, 2022
Date of Board Action