

Meeting Minutes

**ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY  
BOARD OF DIRECTORS MEETING**

Location: Telephonic Meeting

Date and Time: Wednesday, September 22, 2021  
3:45 p.m.

Board Members Present (Appearing Telephonically):

Mike Godbehere, Acting President  
Jim Keeley  
Lea Márquez Peterson

Board Members Absent:

Victor Riches, President

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters:

Mr. Timothy Smith, Calibre Academy, Inc.  
Mr. Pat Ray, Cathedral Rock Issuer Services, LLC

**Actions:**

1. **Call to Order:**

The meeting was called to order by Mike Godbehere, Acting President of the Board of the Arizona Industrial Development Authority (AZIDA) at 3:45 p.m. Participating via telephone were Jim Keeley, Mike Godbehere and Lea Márquez Peterson. Victor Riches was absent. A quorum was declared present.

2. **Adoption of Minutes of the August 27, 2021 AZIDA Board Meeting**

Board member **Jim Keeley** moved to adopt the minutes of the August 27, 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), Mike Godbehere (yes), and by a vote of 3-0 the motion passed.

3. **Agenda Items Considered:**

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2021-43 – Granting Final Approval of Not-to-exceed \$14,500,000 of Education Revenue Refunding Bonds (Calibre Academy, Inc. Project), Series 2021, to be issued in one or more tax exempt and/or taxable series for the benefit of Calibre Academy, Inc..*

Timothy Smith, Calibre Academy, Inc., gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Jim Keeley** noted that Mr. Smith gave a very comprehensive overview of the project and had no questions. He then motioned to approve Resolution No. 2021-43 as presented. Board member **Lea Márquez Peterson** seconded the motion.

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

*Presentation, Discussion & Adoption*

*Approval of Resolution No. 2021-44 – Granting Final Approval of Not-to-exceed \$30,000,000 of tax-exempt equipment lease obligations as set forth in Equipment Schedule No. 4 to the related master lease and sublease; authorizing the execution and delivery of certain document modifications in connection with equipment lease obligations previously financed through Equipment Schedules Nos. 2 and 3; and authorizing, approving and ratifying certain actions heretofore taken and to be taken in connection with the financing and/or modification, as applicable, of equipment lease obligations for the benefit of Kingman Healthcare, Inc.*

Pat Ray, Cathedral Rock Issuer Services, LLC, gave a summary of the proposed project and offered to entertain questions from the Board.

Board member Lea Márquez Peterson asked Mr. Ray whether other equipment leasing projects have been considered by AZIDA, and he responded that there had been a prior equipment lease project by Kingman Healthcare, Inc. Board member **Lea Márquez Peterson** then motioned to approve Resolution No. 2021-44 as presented. Board member **Jim Keeley** seconded the motion.

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

4. **Call to the Public**

Acting President Godbehere announced a call to the public for comments.

No comments were made.

5. **Announcements**

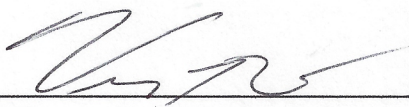
Acting President Godbehere announced that the next meeting of the Arizona Industrial Development Authority Board Meeting would be held on Wednesday, October 27, 2021, at 3:30 p.m.

6. **Adjournment**

Board member **Lea Márquez Peterson** motioned for the adjournment of the AZIDA Board Meeting at 3:55 p.m. Board member **Jim Kelley** seconded.

The Board Members were individually polled – Jim Keeley (yes), Lea Márquez Peterson (yes), Mike Godbehere (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

\_\_\_\_\_  
October 28, 2021

Date of Board Action