

Meeting Minutes

**ARIZONA FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING**

Location: Virtual Meeting via ZOOM
By clicking this link:
<https://us02web.zoom.us/j/5016812932?pwd=a3JkYU1sVHpsZ0hENXVjZWlyNXVudz09&omn=83596427516>

Date and Time: Thursday, March 21, 2024
4:03 p.m.

Board Members Present (Appearing in Person):

Board Members Present (Appearing Virtual) :

Marcel Dabdoub
Andre Whittington
Robin Romano
Ken Burns
David Castillo

Board Members Absent

Staff Present (Virtual):

Gregg Ghelfi, Executive Director
Mariem Ly, Executive Assistant
Mary Foote, GADA Director

Meeting Facilitator (Virtual):

Gregg Ghelfi, Director

Actions:

1. Call to Order:

The Arizona Finance Authority (AFA) meeting was called to order by Chairperson Robin Romano at 4:03 p.m. Board members Ken Burns, Robin Romano, David Castillo, Marcel Dabdoub, and Andre Whittington appeared virtual via ZOOM. The meeting facilitator, Gregg Ghelfi, called the roll, and a quorum was declared present.

2. Adoption of the Minutes of the February 15, 2024, AFA Board Meeting:

Board member **Andre Whittington** moved to adopt the minutes of the February 15, 2024, AFA Board Meeting. Board member **Marcel Dabdoub** seconded the motion.

By a vote of 5 ayes, 0 opposed, and 0 abstentions, the motion passed.

3. Adoption of the Consent Agenda of the four items approved by AZIDA:

Board member **Ken Burns** moved to adopt the Consent Agenda for the four items approved by the Arizona Industrial Development Authority. Board member **Marcel Dabdoub** seconded the motion. No further discussion.

By a vote of 5 ayes, 0 opposed and 0 abstentions, the motion passed.

4. Update and Information:

Ms. Foote the Director of the Greater Arizona Development Authority mentioned that she will be giving us an update and going over the timeline for GADA, the LATC presentation, and the GADA application. She mentioned that this was not a GADA meeting.

Ms. Foote mentioned that they are working on an updated presentation. She mentioned that they are working on creating a new GADA application to make it fillable and that she welcomed any feedback on the application form.

Ms. Foote mentioned that in April she will be hosting a GADA board meeting.

Ms. Romano commented that seeing the GADA application was informational and educational. She also asked Mrs. Footest whether or not we will be having a GADA meeting in April.

Ms. Foote mentioned that they are still waiting on some analysis.

Mr. Castillo asked what information was available for distribution.

Ms. Foote mentioned that she is working with the marketing team at OEO to develop a one-pager.

Mr. Castillo also asked what the board packet of GADA will look like and how soon the board expects to get them before a meeting.

Ms. Foote replied that a week in advance is what they are targeting.

Ms. Romano commented that she appreciated all the work that is being done with GADA. She also mentioned that she would like to have the board packet the Friday prior to the Board meeting.

Ms. Romano mentioned that they will now be moving to Agenda item #5, Directors Report.

5. Directors Report:

Mr. Ghelfi announced that the CDFA planning report will be out before the next board meeting and would like to present that in the next meeting if deemed appropriate.

Mr. Ghelfi mentioned that the IGA between AZIDA and AFA is in the works.

Mr. Ghelfi went over the AFA website and clarified that changes will be made to the website and he mentioned that the biggest item on there will be volume cap. He also mentioned that he would like to give an overview presentation of the volume cap in the near future.

Ms. Romano mentioned that she wants a PowerPoint with graphics regarding the volume cap. She also asked Mr. Ghelfi to clarify that the volume cap hasn't been discussed because it hasn't been amended.

Mr. Ghelfi replied that it has been amended.

Mr. Ghelfi announced the Microbusiness loan grant program and gave an overview of the grant.

Mr. Castillo asked about the AFA logo and mentioned that AFA doesn't have its own logo and is using the Arizona Commerce Authority's format and logo and mentioned that we should get our own branding for AFA. He also mentioned that we still need to explain what each group does.

Mr. Castillo also asked how he could apply for some of these resources and if there was any guidance he could review about conflict of interest in terms of applying to some of these resources. He also mentioned that there aren't many native CDFI's.

Mr. Ghelfi replied that this is not an AFA-sponsored project and that it is under OEO. He mentioned that he doesn't see it as a conflict of interest.

Mr. Castillo mentioned that he isn't just asking about this opportunity but going forward, he mentioned that it was more of a general question.

Ms. Romano also mentioned that this project is being administered by AFA under OEO.

Mr. Ghelfi mentioned that he would ask the AG's office.

Mr. Castillo mentioned that this question was broader than just AFA but he is thinking about AZIDA and GADA as well.

Mr. Ghelfi said he would get back to the board.

Ms. Romano also mentioned that Gina and should get some language in case we have any kickbacks.

Ms. Romano asked Mr. Ghelfi if we needed to go into the executive session for the CDFA recommendations part.

Ms. Romano also mentioned that she would like to see the board packets early.

6. Call to the Public

Mr. Ghelfi announced a call to the public for comments.

No members of the public should have appeared in person or by telephone to comment.

7. Announcements


Ms. Romano announced that the next regular meeting of the Arizona Finance Authority and the Greater Arizona Development Authority meeting is currently scheduled for Thursday, April 18, 2024, at the same location, commencing immediately following the adjournment of the Arizona Industrial Development Authority meeting, and noted that members of the public should consult the website to confirm meeting details in light of the date and/or time possibly moving.

8. Adjournment

Board member **Ken Burns** motioned for adjournment of the AFA Board Meeting at 3:54 p.m. Board member **Marcel Dabdoub** seconded the motion.

By a vote of 4 ayes, 0 opposed, and 0 abstentions, 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.



Robin Romano, Chairperson

April 18, 2024

Date of Board Action