

Meeting Minutes

**ARIZONA FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING**

Location: In Person Meeting at Regus
2025 N. 3rd Street, Suite B300, Phoenix, Arizona 85004
In the “Classroom”

Date and Time: Thursday, September 19th, 2024
4:10 p.m.

Board Members Present (Appearing in Person)

Robin Romano
Ken Burns

Board Members Present (Appearing Virtual)

Marcel Dadboub
Andre Whittington

Board Members Absent

David Castillo

Staff Present (Appearing in Person)

Gregg Ghelfi, Executive Director
Mary Foote, GADA Director

Staff Present (Appearing Virtual)

Mariem Ly, Executive Assistant

Actions:

Call to Order:

Chairperson Robin Romano called the Arizona Finance Authority (AFA) meeting to order at 4:10 p.m. Board members Robin Romano and Ken Burns appeared in person. Andre Whittington and Marcel Dadboub appeared virtually. Dave Castillo was absent. The meeting facilitator, Gregg Ghelfi, called the roll, and a quorum was declared present.

1. Adoption of the Minutes of the August 15 AFA Board Meeting:

Board member **Ken Burns** moved to adopt the minutes of the August 15, 2024, AFA Board Meeting. Board member **Marcel Dadboub** seconded the motion.

The motion passed by a vote of 4 ayes, 0 opposed, and 0 abstentions.

2. Consider for Approval: Resolution No. 2024-31 - 2024-40:

Board member **Marcel Dabdoub** moved to adopt Resolution No. 2024-31 - 2024 -40 approval. Board member **Ken Burns** seconded the motion.

The motion passed by a vote of 4 ayes, 0 opposed, and 0 abstentions.

3. Consider for Approval: Strategic Planning Services

Mr. Ghelfi provided background on the strategic plan.

Ms. Romano asked whether or not they were approving the expenditure and whether Mr. Ghelfi would come back to AzIDA for payment or if AFA would pay.

Mr. Ghelfi replied stating they don't need to approve payment they just need to vote on the contract itself.

Mr. Burns asked if it would be \$48,000.

Mr. Ghelfi replied stating it would be about \$44,000.

Board member **Marcel Dabdoub** motioned to approve the proposal from the Council of Development Finance Agencies ("CDFA") to provide consulting to create three revolving loan funds for a cost not to exceed \$17,525.00 and a not to exceed \$2,000 for each revolving loan fund application. And a cost not to exceed \$16,455.00 to help create a Community Development Entity. **Andre Whittington** seconded the motion.

The approval passed by a vote of 4 ayes, 0 opposed, and 0 abstentions.

4. GADA Update:

Ms. Foote gave us a brief update on GADA regarding the technical and financial assistance.

Dane Fernandes from Kutack Rock gave us a brief overview of the GADA application, scoring, board approval, underwriting & issuance.

Erika Combs from Piper Sandler also gave a brief overview of the selection process for the GADA application.

Ms. Romano asked around the community college and whether it was legislative.

Ms. Foote replied that a conversation needs to happen with OEO & Governor's office.

5. Director's Report

Mr. Ghelfi gave a director's report. He gave an overview of the volume cap and mentioned it is now fully allocated. He also mentioned that they are looking to raise the volume cap application fee.

6. Call to the Public

Ms. Romano announced a call to the public for comments.

No members of the public 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 is scheduled for Thursday, October 17th, 2024, at the same location, commencing immediately following the adjournment of the Arizona Industrial Development Authority meeting. She noted that public members should consult the website to confirm meeting details in light of the date and/or time possibly moving.

8. Adjournment

Board member **Andre Whittington** motioned for adjournment of the AFA Board Meeting. Board member **Marcel Dabdoub** seconded the motion.

The motion passed by a vote of 4 ayes, 0 opposed, and 0 abstentions.

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

October 17th, 2024

Date of Board Action