

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, October 17th, 2024
4:11 p.m.

Board Members Present (Appearing in Person)

Robin Romano
Ken Burns
David Castillo

Board Members Present (Appearing Virtual)

Andre Whittington

Board Members Absent

Marcel Dadboub

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 4:11 p.m. Board members Robin Romano, Ken Burns, and Dave Castillo appeared in person. Andre Whittington appeared virtually. Marcel Dadboub was absent. The meeting facilitator, Gregg Ghelfi, called the roll, and a quorum was declared present.

1. Adoption of the Minutes of the September 19 AFA Board Meeting:

Board member **Andre Whittington** moved to adopt the minutes of the September 19, 2024, AFA Board Meeting. Board member Dave Castillo seconded the motion.

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

2. Consider for Approval: Resolution No 2024-46 and Resolution No. 2024-47 :

Board member **Ken Burns** moved to adopt Resolution No. 2024-46 and Resolution No. 2024-47 approval. Board member **Andre Whittington** seconded the motion.

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

3. Consider for Approval: Public Comment to Raise Application Fee

Mr. Ghelfi provided background on raising the volume cap fee.

Ms. Romano confirmed that the volume cap fee was being proposed to be raised from \$1,000 to \$5,000.

Board member **Andre Whittington** motioned to approve Public Comment to Raise Application Fee **David Castillo** 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 financial assistance.

Ms. Romano asked why Prescott Valley isn't going through WIFA.

Ms. Foote replied that she would review the documents and see why they didn't go with WIFA.

Mr. Castillo asked whether or not the names presented on the screen were the full list of applicants.

Ms.Foote replied yes.

Ms.Foote mentioned that the application deadline was October 1st. Information will be collected from October to November. She also mentioned that the board will vote on December 12th. January to February is the timeline for the underwriting and issuance.

5. Director's Report

Mr. Ghelfi gave a director's report. He gave an overview of the volume cap lottery, the increase in the volume cap application fee, and Brownfield RLF.

Ms. Romano asked whether or not the board would have to approve the award from Brownfield.

Mr. Ghelfi replied that it was not clear at this time.

Mr. Burns asked whether AFA has a plan to get a federal ID number and apply in the future or whether OEO will constitute eligibility to apply.

Mr. Ghlefi responded that AFA could eventually apply for a federal ID number.

Ms. Romano mentioned that she needed clarification about funding.

Mr. Whittington replied that OEO would act as a grant manager.

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

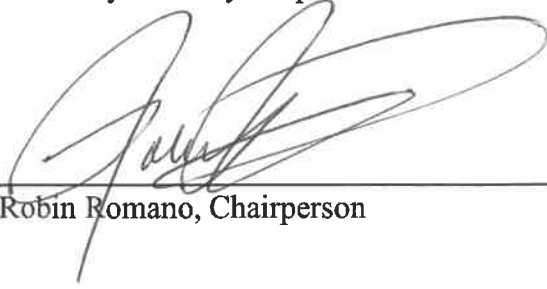
Ms. Romano announced that the next regular meeting of the Arizona Finance Authority and the Greater Arizona Development Authority is scheduled for Thursday, November 21, 2024, at the same location, commencing immediately following the adjournment of the Arizona Industrial Development Authority meeting. 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 **Ken Burns** motioned for the adjournment of the AFA Board Meeting, and board member **Andre Whittington** 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

November 21th, 2024

Date of Board Action