

Meeting Minutes

**ARIZONA FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING**

Location: In-Person Meeting at CO+HOOTS
221 East Indianola Avenue, Phoenix, Arizona 85012
In the “Classroom”

Date and Time: Thursday, April 18th, 2024
3:41 p.m.

Board Members Present (Appearing in Person):

Andre Whittington
Robin Romano
Ken Burns
David Castillo

Board Members Present (Appearing Virtual) :

Marcel Dabdoub

Board Members Absent

Staff Present (Appearing in Person):

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

Meeting Facilitator (in Person):

Gregg Ghelfi, Executive Director

Actions:

1. Call to Order:

The Arizona Finance Authority (AFA) meeting was called to order by Chairperson Robin Romano at 3:41 p.m. Board members Ken Burns, Robin Romano, David Castillo, and Andre Whittington appeared in person. Marcel Dabdoub, 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 **Ken Burns** moved to adopt the minutes of the March 21, 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 two items approved by AZIDA:**

Board member **Andre Whittington** moved to adopt the Consent Agenda for the four items approved by the Arizona Industrial Development Authority. Board member **Ken Burns** 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 they are working on getting an analysis of bonding capacity from a financial advisor. She gave a brief overview of what the analysis should consist of.

Ms. Foote mentioned that there is now a one-pager and fillable PDF application and mentioned she would send it out after the meeting.

Ms. Foote mentioned that they are doing a visit and that she is going to Ft. Mojave Tribal Council. She also mentioned that she is going to be speaking on a few panels.

Ms. Romano asked what the dollar amount was for the bonds.

Ms. Foote replied with an estimate of 60 to 120 million dollars.

Mr. Whittington asked what type of bonds we were looking for.

Mr. Ghelfi replied that they are GADA bonds.

Mr. Whittington also asked if there was any interest in social impact bonds.

Mr. Ghelfi replied that GADA bonds are on statute.

5. **Directors Report:**

Mr. Ghelfi gave a brief presentation/overview on the volume cap.

Ms. Romano asked a question in regards to the volume cap and whether or not someone who wanted to build a solar farm needed a volume cap.

Mr. Ghelfi replied stating that yes they would if they wanted tax exemption.

Mr. Swift asked a question about the volume cap he wanted to know if volume cap information is on the website.

Mr. Ghelfi replied that they would get them on there soon.

Mr. Burns asked if the volume cap was refundable or not.

Mr. Ghelfi replied that they are not refundable.

Mr. Burns asked about the manufacturing project at 20 million or 10 million.

Mr. Ghelfi replied that he could find out more about it.

Mr. Ghelfi mentioned that he was at the AZ Good Business Summit with Mr. Whittington.

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

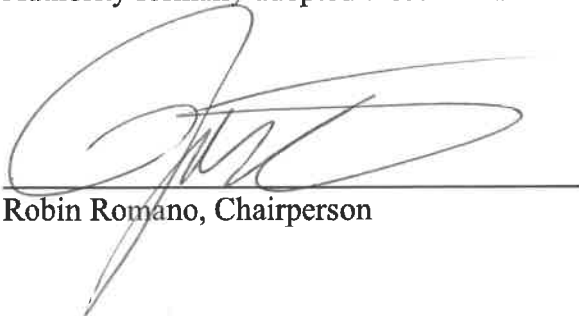
Ms. Romano announced that the next regular meeting of the Arizona Finance Authority and the Greater Arizona Development Authority meeting is currently scheduled for Thursday, May 16, 2024, at the same location, commencing immediately following the adjournment of the Arizona Industrial Development Authority 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 **David Castillo** motioned for adjournment of the AFA Board Meeting. Board member **Andre Whittington** seconded the motion.

By a vote of 5 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

May 16, 2024
Date of Board Action