

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, June 20th, 2024
4:08 p.m.

Board Members Present (Appearing in Person):

Robin Romano
Ken Burns
David Castillo

Board Members Present (Appearing Virtual) :

Board Members Absent

Marcel Dabdoub
Andre Whittington

Staff Present (Appearing in Person):

Gregg Ghelfi, Executive Director
Mary Foote, GADA Director

Staff Present (Appearing Virtual):

Mariem Ly, Executive Assistant

Meeting Facilitator (in Person):

Gregg Ghelfi, Executive Director

Actions:

Call to Order:

Chairperson Robin Romano called the Arizona Finance Authority (AFA) meeting to order at 4:08 p.m. Board members Ken Burns, David Castillo, and Robin Romano appeared in person. Marcel Dabdoub and Andre Whittington were absent. The meeting facilitator, Gregg Ghelfi, called the roll, and a quorum was declared present.

1. Adoption of the Minutes of the May 16th AFA Board Meeting:

Board member **David Castillo** moved to adopt the minutes of the May 16th, 2024, AFA Board Meeting. Board member **Ken Burns** seconded the motion.

The motion passed by a vote of 3 ayes, 0 opposed, and 0 abstentions.

2. Consider for Approval: Resolution No. 2024-20:

Board member **David Castillo** moved to adopt the approval of Resolution No. 2024-20. Board member **Ken Burns** seconded the motion.

The motion passed by a vote of 3 ayes, 0 opposed, and 0 abstentions.

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

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

The motion passed by a vote of 3 ayes, 0 opposed and 0 abstentions.

4. GADA Financial Advisor Report:

Ms. Foote presented Piper Sandler who gave us a brief financial update on GADA related to ratings, cost of issuance, bond capacity, and other issues related to GADA. Ms. Foote also mentioned that in August or September, we will have our bond council come in and walk through the history of a GADA deal.

Ms. Romano asked about the cost of issuance and subsidy “What exactly does it mean that we have a little bit of money”? She also added to the question trying to clarify whether or not the money was sitting in the account for deactivated years.

Ms. Foote clarified that yes it was, and it was gathering interest.

Mr. Burns asked about the fees and whether or not they are interest spread fee.

Mr. Davis replied that it could be an interest spread fee.

Mr. Burns also asked if the statute would allow us to charge a fee.

Ms. Foote said it would be allowed.

Mr. Burns asked if there was a lot of demand to spend money.

Ms. Foote replied that there is a lot of need for projects ready to go.

5. **Director's Report:**

Mr. Ghelfi gave a brief director's report regarding the volume cap.

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, July 18, 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 adjournment of the AFA Board Meeting. Board member **David Castillo** seconded the motion.

The motion passed by a vote of 3 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

July 18, 2024

Date of Board Action