

Meeting Minutes

ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY BOARD OF DIRECTORS MEETING

Location:

Telephonic Meeting

Date and Time:

Wednesday, November 18, 2020
3:45 p.m.

Board Members Present (Appearing Telephonically):

Victor Riches, President
Mike Godbehere
Lea Marquez-Peterson
Jim Keeley

Board Members Absent:

None

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters:

Ms. Kelly McGuire, Kutak Rock LLP
Mr. Alan Bogomilsky, Vaseo Apartments, LP
Ms. Karen Buckland, AZ3 Community Partners, LP
Mr. Kyle Paine, Community Development Partners
Mr. Tom Mannschreck, Thomas Development Co.

Actions:

1. **Call to Order:**

The meeting was called to order by Victor Riches, President of the Board of the Arizona Industrial Development Authority (AZIDA) at 3:45 p.m. Participating via telephone were Victor Riches, Jim Keeley, Lea Marquez-Peterson and Mike Godbehere. A quorum was declared present.

2. **Adoption of Minutes of the September 23, 2020 AZIDA Board Meeting**

Board member **Jim Keeley** moved to adopt the minutes of the September 23, 2020 AZIDA Board Meeting. Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

3. **Agenda Items Considered:**

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-49 – Authorizing amendments or supplements to certain financing documents related to \$30,000,000 of Surplus Revenue Notes (Provident Group – Eastern Michigan University Parking Project), Series 2018, previously issued for the benefit of Provident Group – EMU Properties LLC.

Kelly McGuire of Kutak Rock LLP gave a summary of the proposed amendments and supplements and offered to entertain questions from the Board.

Board member **Lea Marquez-Peterson** motioned to approve Resolution No. 2020-49 as presented. Board member **Jim Keeley** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-50 – Authorizing amendments or supplements to certain financing documents related to \$130,000,000 of Multifamily Housing Revenue Bonds (Vaseo Apartments Project), Series 2018, previously issued for the benefit of Vaseo Apartments, LP.

Alan Bogomilsky of Vaseo Apartments, LP gave a summary of the proposed amendments and supplements and offered to entertain questions from the Board.

Board member **Jim Keeley** motioned to approve Resolution No. 2020-50 as presented. Board member **Lea Marquez-Peterson** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-51 – Granting Final Approval Not-to-exceed \$40,000,000 of Multifamily Housing Revenue Note (AZ3 Community Partners, LP Project) for the benefit of AZ3 Community Partners, LP.

Karen Buckland of AZ3 Community Partners, LP gave a summary of the proposed project and offered to entertain questions from the Board.

Board member **Mike Godbehere** motioned to approve Resolution No. 2020-51 as presented. Board member **Lea Marquez-Peterson** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-52 – Granting Final Approval Not-to-exceed \$13,000,000 of Multifamily Housing Revenue Notes (Western Sun Apartments Project) for the benefit of Western Sun, LP

Kyle Paine of Community Development Partners gave a summary of the proposed project and offered to entertain questions from the Board.

President Riches asked where this apartments project is located and Mr. Paine responded that it is situated at 615 South Williams, Mesa, AZ. Board member **Lea Marquez-Peterson** then motioned to approve Resolution No. 2020-52 as presented. Board member **Mike Godbehere** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

Presentation, Discussion & Adoption

Approval of Resolution No. 2020-53 – Granting an extension of approval of not-to-exceed \$7,950,000 of Multifamily Housing Revenue Bonds (Vistabella Apartments Project), Series 2020, for the benefit of Vistabella Apartments LLC.

Tom Mannschreck, Thomas Development Co. gave a summary of the project’s need for extension and offered to entertain questions from the Board.

Board member **Mike Godbehere** motioned to approve Resolution No. 2020-53 as presented. Board member **Jim Keeley** seconded the motion.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

4. **Call to the Public**

President Riches announced a call to the public for comments.

No comments were made.

5. **Announcements**

President Riches announced that the next meeting of the Arizona Industrial Development Authority Board Meeting would be held on Wednesday, December 16, 2020, at 3:30 p.m.

6. **Adjournment**

Board member **Jim Keeley** adjournment of the AZIDA Board Meeting at 4:09 p.m.
Board member **Lea Marquez-Peterson** seconded.

The Board Members were individually polled – Jim Keeley (yes), Mike Godbehere (yes), Lea Marquez-Peterson (yes), Victor Riches (yes), and by a vote of 4-0 the motion passed.

Approval: The undersigned hereby certifies that the Board of Directors of the Arizona Industrial Development Authority formally adopted these Minutes on the date shown below.



President

December 16, 2020

Date of Board Action