

Meeting Minutes

**ARIZONA FINANCE AUTHORITY  
BOARD OF DIRECTORS MEETING**

Location: 100 N 15<sup>th</sup> Ave  
1st Floor - Suite 103  
Phoenix, Arizona 85007

Date and Time: Wednesday, March 27, 2019  
3:44 p.m.

Board Members Present:  
Victor Riches, Chairman  
Doug Yonko, Secretary

Board Members Appearing Telephonically:  
Jim Keeley, Treasurer  
Lea Marquez Peterson  
Mike Godbehere

Board Members Absent:  
None

Meeting Facilitator:  
Keela Seelandt – Kutak Rock LLP

Presenter  
Patrick A. Ray – Cathedral Rock Issuer Services, LLC

**Actions:**

1. **Call to Order:**

The meeting was called to order by Victor Riches, Chairman of the Board, for the Arizona Finance Authority at 3:44 p.m. Present at the meeting were Victor Riches and Doug Yonko, with Lea Marquez-Peterson, Jim Keeley and Mike Godbehere participating via telephone. A quorum was declared present.

2. **Adoption of Minutes of the February 28, 2019 AFA Board Meeting**

Board member **Lea Marquez Peterson** moved to adopt the minutes of the February 28, 2019 AFA Board Meeting. Board member **Mike Godbehere** seconded. The Board was individually polled and unanimously approved the motion.

3. **Approval of Consent Agenda:**

*Approval of the Arizona Industrial Development Authority Proceedings on March 27, 2019*

1. AFA Resolution No. 2019-10 – Kaizen Education Foundation - Not-to-exceed \$14,000,000 of Education Facility Revenue Loan Obligations
2. AFA Resolution No. 2019-11 – Harvest Gold Silica, Inc. - Not-to-exceed \$130,000,000 of Industrial Development Revenue Bonds (Harvest Gold Silica Project – Congress, Arizona)

Board member **Jim Keeley** moved to approve the consent agenda as presented. Board member **Doug Yonko** seconded the motion. The Board was individually polled and unanimously approved the motion.

4. **Approval of Resolution No. 2019-12:**

**Approval of Resolution No. 2019-12 ratifying and confirming an allocation of 2016 Carryforward Private Activity Bond Volume Cap previously made by the Arizona Commerce Authority and directing the use thereof.** *Patrick A. Ray of Cathedral Rock Issuer Services, LLC, offered a brief explanation of the Carryforward Private Activity Bond Volume Cap process.*

Board member **Mike Godbehere** moved to approve the consent agenda as presented. Board member **Jim Keeley** seconded the motion. The Board was individually polled and unanimously approved the motion.

5. **Call to the Public**

Victor Riches, Chairman of the Board, announced a call to the public for comments.

No comments were made.

6. **Announcements**

Victor Riches, Chairman of the Board, announced that the next Arizona Industrial Development Authority and Arizona Finance Authority Board Meetings would be held on Wednesday, April 24, 2019, starting at 3:30 p.m.

7. **Adjournment**

Board member **Lea Marquez Peterson** motioned for adjournment of the AFA Board Meeting at 3:50 p.m. Board member **Doug Yonko** seconded. The Board unanimously approved the motion.

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

\_\_\_\_\_  
Chairman

April 24, 2019  
\_\_\_\_\_  
Date of Board Action