

Meeting Minutes

**ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS MEETING**

Location:

100 N 15th Ave
1st Floor - Suite 103
Phoenix, Arizona 85007

Date and Time:

Wednesday, March 27, 2019
3:31 p.m.

Board Members Present:

Victor Riches, President
Doug Yonko

Board Members Appearing Telephonically:

Mike Godbehere
Lea Marquez Peterson
Jim Keeley

Board Members Absent:

None

Meeting Facilitator:

Keela Seelandt – Kutak Rock LLP

Presenters:

Mr. Ted Frederick, President of Kaizen Education Foundation
Mr. John Owen, CEO of Harvest Gold Silica, Inc.
Ms. Anne Terry Morales, Rusing, Lopez & Lizardi, PLLC

Actions:

1. **Call to Order:**

The meeting was called to order by Victor Riches, President of the Board, for the Arizona Industrial Development Authority (AZIDA) at 3:31 p.m. Present at the meeting were Victor Riches and Doug Yonko, with Lea Marquez Peterson and Jim Keeley participating via telephone. A quorum was declared present. Mike Godbehere joined the meeting via telephone at 3:32 p.m.

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

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

3. **Agenda Items Considered:**

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-10 – Not-to-exceed \$14,000,000 of Education Facility Revenue Loan Obligations (Kaizen Education Foundation Project).

Ted Frederick, Kaizen Education Foundation, gave a brief summary of the proposed project and offered to entertain questions from the Board. Mr. Riches asked what part of the state the two projects to be financed were located and Mr. Frederick indicated that they were in the Phoenix metro area. Ms. Marquez Peterson asked about the campus located in Nogales, Arizona and Mr. Frederick responded that it was an elementary school that has been in existence for about three years. He also mentioned that this is one of the school campuses that they lease rather than own.

Board member **Lea Marquez-Peterson** motioned to approve Resolution No. 2019-10 as presented. Board member **Jim Keeley** seconded the motion. The Board was individually polled and unanimously approved the motion.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-11 – Not-to-exceed \$30,000,000 of Industrial Development Revenue Bonds (Harvest Gold Silica Project – Congress, Arizona) (Final Approval).

John Owen, CEO of Harvest Gold Silica, Inc., gave a brief summary of the proposed project and offered to entertain questions from the Board.

Board member **Mike Godbehere** motioned to approve Resolution No. 2019-11 as presented. Board member **Jim Keeley** seconded the motion. The Board was individually polled and unanimously approved the motion.

Presentation, Discussion & Adoption

Approval of Resolution No. 2019-12 – Ratifying certain actions taken in connection with sale of the previously authorized not-to-exceed \$401,000,000 of Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project).

Anne Terry Morales, Rusing, Lopez & Lizardi, PLLC, gave a brief explanation of the reason for the ratifying resolution and offered to entertain questions from the Board.

Board member **Jim Keeley** motioned to approve Resolution No. 2019-12 as presented. Board member **Mike Godbehere** seconded the motion. The Board was individually polled and unanimously approved the motion.

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, April 24, 2019, at 3:30 p.m.

6. **Adjournment**

Board member **Lea Marquez Peterson** motioned adjournment of the AZIDA Board Meeting at 3:50 p.m. Board member **Jim Keeley** seconded. The Board was individually polled and unanimously approved the motion.

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

April 24, 2019

Date of Board Action