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**MINUTES OF PUBLIC MEETING
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF PHOENIX, ARIZONA OF THE
BOARD OF DIRECTORS**

November 20, 2019

A public meeting of the Board of Directors of The Industrial Development Authority of the City of Phoenix, Arizona (the “Phoenix IDA”) was convened on Wednesday, November 20, 2019 at 11:30 a.m., at 3352 East Camelback Road, Phoenix, Arizona.

Board Members present:

Ms. Tess Burleson (*telephonic*)
Mr. Tony Cani
Mr. David Lujan (*telephonic*)
Mr. Bruce Mosby (*telephonic*)
Ms. Darcy Renfro (*telephonic*)
Ms. Barbara Ryan Thompson (*Chair*) (*telephonic*)
Ms. Charlene Tarver (*joined at 11:52 a.m., telephonic*)
Ms. Tina Marie Tentori (*telephonic*)

Board Members absent:

Ms. Breeann Adleman

Also present for all or portions of the meeting were:

Mr. James Barham, Phoenix IDA
Mr. Murray Boess, Phoenix IDA
Ms. Jessica Hauer, Alhambra Elementary School District
Ms. Lydia Lee, Phoenix IDA
Ms. Brenda Naumann, Phoenix IDA
Mr. Ian O’Grady, Phoenix IDA
Mr. C.W. Ross, Fennemore Craig P.C.
Mr. Juan Salgado, Phoenix IDA
Mr. Mike Santellanes, Phoenix IDA
Ms. Christa Severns, Phoenix IDA
Mr. Ron Stearns, CliftonLarsenAllen, LLP
Ms. Karen Stengel, Alhambra Elementary School District
Mr. Jeff Stratman, Stratman Law
Mr. Mark Yslas, Alhambra Elementary School District

Any member of the public that was present during the meeting was able to hear all discussions and actions taken by Board Members that were present, in person and over the phone, via a teleconferencing phone system.

Director Ryan Thompson called the Board meeting to order at 11:35 a.m. A quorum was noted.

Mr. Salgado introduced and welcomed Mr. Tony Cani, a new Phoenix IDA board member. Mr. Salgado asked Director Cani to introduce himself and provide a brief background. The Phoenix IDA Board gave Director Cani a warm welcome.

ITEM 1: Approval of Meeting Minutes.

Meeting minutes for September 18, 2019 Regular Session, September 25, 2019 Regular Session, and October 29, 2019 Regular and Executive Session were presented for approval. Director Burleson moved to approve the minutes. Director Lujan seconded the motion. **Motion passed 6-0 with Board members T. Burleson, D. Lujan, B. Mosby, D. Renfro, B. Ryan Thompson, and T.M. Tentori in favor. T. Cani abstained.**

ITEM 2: Alhambra Elementary School District.

Mr. Salgado introduced the item and requested Ms. Lee provide background to the Alhambra Elementary School District (AESD), as reflected in the Phoenix IDA records for this meeting, which are available upon request. The AESD is the recipient of an NFL Foundation Field Surface Grant, a national grant, of \$250,000 for field renovation at the Sevilla Elementary West school. AESD is seeking funding to assist in expansion of programming at various campuses and the completion of the conversion of the new synthetic sports turf surface. Ms. Lee introduced Mr. Yslas, the AESD Superintendent and Ms. Stengel, AESD Director of Extracurricular Activities.

Mr. Yslas's presentation focused on undoing and redoing education by educating the whole child. The AESD is transforming schools into learning academies that have special interests, such as arts, athletics, innovation, and entrepreneurial academies. The academies will focus on students as learners and will promote learning and life-long learning in a student's field of interest. The field renovation is part of the AESD's first academy, the Athletic Academy. The Athletic Academy will teach a school curriculum through project-based learning of sport economics, sport management, and sports medicine to name a few areas of subject matter. The sports field will be used by AESD's schools and students, competitive sports teams and nonprofit partners, and will be accessible to the community for extracurricular activities and community events such as art showcases, cultural and wellness fairs, family and holiday events.

Director Renfro asked how AESD will engage students in the academies. Mr. Yslas answered that students would have a core curriculum followed by time spent in project-based learning in their area of interest such as athletics. Director Cani asked about community events at the field. Mr. Yslas answered that community wellness, leadership opportunities, and events with other partners would be held at the field.

Directors asked Mr. Salgado to explain the rationale of moving funds from Phoenix IDA's Community Development Fund to PCDIC. Mr. Salgado reviewed that both Phoenix IDA and PCDIC will be sponsors of the AESD's funding request. The funds are being provided to PCDIC as a grant to assist in meeting the required public support threshold as a nonprofit entity. Funds will be provided to PCDIC with the condition of PCDIC providing the funds to the project as a forgivable loan, with restrictions.

There were no further questions from the board.

Director Ryan Thompson called for a motion to approve funding as follows, (i) transfer funds from the Phoenix IDA's Community Development Fund in the amount of \$250,000 to PCDIC, and (ii) funds to be earmarked as presented at this meeting. Director Cani moved to approve the request. Director Lujan seconded the motion. **Motion passed 8-0 with Board members T. Burleson, T. Cani, D. Lujan, B. Mosby, D. Renfro, B. Ryan Thompson, C. Tarver, and T.M. Tentori in favor.**

ITEM 3: Financial Audit for period ending June 30, 2019.

Mr. Salgado introduced the item and shared that the financial audit was presented to the Executive Committee. The Executive Committee approved the financial audit statements to be presented to the board for ratification. Mr. Salgado introduced Mr. Boess and asked him to introduce the report, as reflected in the Phoenix IDA records for this meeting which are available upon request. Mr. Boess introduced Mr. Stearns from CliftonLarsonAllen LLP and requested he brief the board on Phoenix IDA's financial audit for the period ending June 30, 2019.

Mr. Stearns provided a summary of the audit and review of the financial statements. Based on the audit and review, CliftonLarsenAllen LLP presented a clean, unmodified opinion on the Phoenix IDA statements.

There were no questions from the board.

Director Burleson moved to ratify the approval of the Phoenix IDA Financial Audit for the period ending June 30, 2019. Director Mosby seconded the motion. **Motion passed 7-0 with Board members T. Burleson, T. Cani, D. Lujan, B. Mosby, D. Renfro, B. Ryan Thompson, and T.M. Tentori in favor. C. Tarver was unavailable for the vote.**

ITEM 4: Financial Statements for the period ending September 30, 2019.

Mr. Salgado introduced Mr. Boess and requested he brief the Board on the financial statements for the period ending September 30, 2019, as reflected in the Phoenix IDA records for this meeting which are available upon request.

Mr. Boess briefed the board on two significant events in the period. A Phoenix IDA loan made in support of a 2001 multi-family housing development project had been reserved because the borrower had not been able to pay off the loan. The borrower has recently received funding and has paid off the Phoenix IDA loan of \$250,000. The second event is the sale of Phoenix IDA property on West Filmore Street for \$600,000 that resulted in a \$138,000 gain. Mr. Boess made a final comment that following the revision of the home ownership program earlier this year, the program is rebounding.

There were no questions from the board.

Director Mosby moved to approve the Phoenix IDA Financial Audit for period ending September 30, 2019. Director Renfro seconded the motion. **Motion passed 7-0 with Board members T. Burleson, T. Cani, D. Lujan, B. Mosby, B. Ryan Thompson, D. Renfro, and T.M. Tentori in favor. C. Tarver was unavailable for the vote.**

ITEM 5: Multifamily Housing Tax Regulatory Agreement Annual Report.

Mr. Salgado introduced the item, as reflected in the Phoenix IDA records for this meeting which are available upon request. Mr. Salgado briefed the board that the report is an annual report and no action is required by the board. There were no questions from the board.

This report was for information only, no action was taken.

ITEM 3: Board of Director Election of 2020 Officers.

Mr. Salgado introduced the item and requested Ms. Lee brief the Board.

Ms. Lee presented the candidate slate recommended and approved by the Nominating Committee and requested Mr. Ross to provide detail to the election process. Mr. Ross briefed the Board that the annual election of officers was usually held in October but is being held today. Mr. Ross shared the election process and stated there was no contest to the slate of officers as reflected in the Phoenix IDA's records for this meeting, which are available upon request. Board officers take office effective November 20, 2019.

Director Ryan Thompson moved to approve the candidate slate as presented. Director Cani seconded the motion. **Motion passed 8-0 with Board members T. Burleson, T. Cani, D. Lujan, B. Mosby, D. Renfro, B. Ryan Thompson, C. Tarver, and T.M. Tentori in favor.**

Director Ryan Thompson congratulated the 2020 Phoenix IDA Officers.

ITEM 7: Call to the Public.

Director Ryan Thompson made a call to the public. There were no comments from the public.

With no further business to come before the Board, being duly moved and seconded, the Board meeting was adjourned at 12:31 p.m.

**MINUTES OF PUBLIC MEETING
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF PHOENIX, ARIZONA OF THE
BOARD OF DIRECTORS**

January 22, 2020

A public meeting of the Board of Directors of The Industrial Development Authority of the City of Phoenix, Arizona (the “Phoenix IDA”) was convened on Wednesday, January 22, 2020 at 3:00 p.m., at 3352 East Camelback Road, Phoenix, Arizona.

Board Members present:

Mr. David Lujan (*Chair*) (*telephonic*)
Mr. Bruce Mosby (*telephonic*)
Ms. Darcy Renfro (*telephonic*)
Ms. Charlene Tarver (*telephonic*)
Ms. Tina Marie Tentori (*telephonic*)

Board Members absent:

Ms. Breeann Adleman
Ms. Tess Burleson
Mr. Tony Cani
Ms. Barbara Ryan Thompson

Also present for all or portions of the meeting were:

Mr. James Barham, Phoenix IDA
Mr. William DeHaan, Greenberg Traurig LLP
Ms. Angela Duncan, City of Phoenix
Ms. Lydia Lee, Phoenix IDA
Ms. Michelle Moussa, Kutak Rock LLP
Ms. Brenda Naumann, Phoenix IDA
Mr. C.W. Ross, Fennemore Craig P.C.
Mr. Juan Salgado, Phoenix IDA
Mr. Brian Swanton, Gorman & Company

Any member of the public that was present during the meeting was able to hear all discussions and actions taken by Board Members that were present, in person and over the phone, via a teleconferencing phone system.

Director Lujan called the Board meeting to order at 3:14 p.m. A quorum was noted.

ITEM 1: Approval of Meeting Minutes.

This item was tabled.

ITEM 2: Multifamily Housing Revenue Bonds (Soluna II Project), Series 2020.

Mr. Salgado introduced the item and briefed the Board on the project. Mr. Salgado noted that the item had been before the Board on October 12, 2017 for preliminary approval and is before the Board for final approval. Gorman & Company are seeking board approval for the issuance of Multifamily Housing Revenue Bonds in an amount not to exceed \$9,000,000 for the portion of the project to be called Soluna II, as reflected in the Phoenix IDA records for this meeting, which are available upon request. The project consists of financing the acquisition, construction, improvement, and equipping of approximately 62 affordable housing units. The project is located at 1825 East Roosevelt Street in Phoenix, Arizona, and is within Phoenix City Council District 8.

Mr. DeHaan, legal counsel for the Phoenix IDA in this transaction advised the board that he had conducted a legal review of the project, resolution and board documents, and recommended approval of the project.

Mr. Salgado introduced the representatives from the City of Phoenix, Gorman & Company, and bond council that were attending the meeting via teleconference.

There were no questions or discussion from the board.

Director Tentori moved to approve **Resolution 2020-01** as recommended by the Chief Executive Officer and legal counsel to the Phoenix IDA. Director Mosby seconded the motion. **Motion passed 5-0 with Board members D. Lujan, B. Mosby, D. Renfro, C. Tarver, and T.M. Tentori in favor.**

ITEM 3: Call to the Public.

Director Lujan made a call to the public. There were no comments from the public.

With no further business to come before the Board, being duly moved and seconded, the Board meeting was adjourned at 3:18 p.m.