



PHOENIX**IDA**

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Item 1

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

**October 19, 2023**

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 Thursday, October 19, 2023, at 3:00 p.m., in person and via Zoom Videoconferencing.

**Board Members present:**

Ms. Tess Burleson  
Mr. Jack Gordon Dover  
Mr. Phil Gordon  
Mr. Mark Moeremans  
Mr. Bruce Mosby  
Ms. Barbara Ryan Thompson  
Ms. Tina Marie Tentori

**Board Members absent:**

Mr. Aaron Marquez

**Also present for all or portions of the meeting were:**

Mr. James Barham, Phoenix IDA  
Ms. Wendy Gutierrez, Phoenix IDA  
Ms. Lydia Lee, Phoenix IDA  
Mr. C.W. Ross, Fennemore Craig, P.C  
Mr. Juan Salgado, Phoenix IDA  
Ms. Christa Severns, Phoenix IDA

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 videoconferencing system.

Director Mosby called the Board meeting to order at 3:04 p.m. A quorum was noted.

**ITEM 1:      Approval of Meeting Minutes.**

Director Mosby introduced Item 1 seeking approval for the regular meeting minutes for the September 21, 2023, Board of Directors meeting. There being no comments or changes, Director Mosby called for a motion.

**MOTION:** Director Burleson moved to approve the regular meeting minutes for September 21, 2023, Board of Directors meeting. Director Dover seconded the motion. **Motion passed 7-0 with Board members T. Burleson, J. Dover, P. Gordon, M. Moeremans, B. Mosby, B. Ryan Thompson, and T. Tentori in favor.**

**ITEM 2:        2024 Phoenix IDA Strategic Opportunities.**

Mr. Salgado introduced the item to the board and invited Ms. Severns, the Communications Director for the Phoenix IDA to present the staff report on the 2024 Phoenix IDA Strategic Opportunities. Ms. Severns completed the staff report, as reflected in the Phoenix IDA's records for this meeting, which are available upon request.

Director Mosby asked if there were any questions from board members.

Director Ryan Thompson asked if there was any anticipated pushback; assuming City Officials support and approve the item?

Ms. Severns responded regarding the need for legislation and that we have received several inquiries from neighboring jurisdictions.

Ms. Salgado addressed the question regarding pushback.

Director Moeremans asked if any other neighboring jurisdictions had done any similar projects?

Mr. Salgado stated that to his knowledge we were the first.

There being no further questions, Director Mosby called for a motion.

**MOTION:** Director Dover moved to approve the Phoenix IDA Strategic Opportunities as presented and authorize the Chief Executive Officer to engage a consultant to pursue such opportunities. Director Burleson seconded the motion. **Motion passed 7-0 with Board members J. Dover, P. Gordon, B. Mosby, T. Tentori, T. Burleson, B. Ryan Thompson, and M. Moeremans in favor.**

**ITEM 3:        Phoenix IDA 3-Year Strategic Plan (2024-2026).**

Mr. Salgado introduced the agenda item and invited Mr. Barham to present the staff report on the Phoenix IDA 3-Year Strategic Plan (2024-2026). Mr. Barham completed the staff report as reflected in the Phoenix IDA's records for this meeting, which are available upon request.

Director Mosby asked if there were any deliverables due annually?

Director Burleson inquired regarding key performance indicators (KPIs) and goals?

Mr. Barham responded regarding deliverables, KPIs and goals tied to employee evaluations.

Director Moeremans asked if the targeted programs would be offered in-house, or would the Phoenix IDA participate with other community partners?

Mr. Barham indicated that the Phoenix IDA would invest in local non-profit organizations to help with their existing programs that fit the Phoenix IDA's Strategic Plan.

Director Mosby requested that deliverables and results be presented annually to the board.

Mr. Salgado advised the Board members that deliverables and KPIs would be outlined in the CEO's annual performance evaluation.

Director Tentori commented that the CEO performance evaluation was a good way to track deliverables and results for the strategic plan.

Mr. Salgado further commented that the strategic plan gives more structure, and status updates and any requests for amendments, including the reasons for any amendment requests, will be given by the CEO periodically.

Mr. Salgado addressed Director Moeremans' question regarding targeted programs, indicating that historically the Phoenix IDA has collaborated with other local organizations and will continue to do so in the future.

Director Moeremans asked if there were any other goals considered and intentionally left out?

Mr. Salgado indicated that yes, other potential goals had been eliminated. It was also noted that on occasions emergency projects present themselves, e.g., the mobile home emergency relief. Any future projects will fall in with our Mission and Vision statements.

Director Mosby asked if there were any questions or comments from the board. There being no questions or comments, Director Mosby called for a motion on the project.

**MOTION:** Director Burleson moved to approve the Phoenix IDA 3-year Strategic Plan as presented. Director Gordon seconded the motion. **Motion passed 6-0 with Board members P. Gordon, B. Mosby, T. Tentori, T. Burleson, B. Ryan Thompson, and M. Moeremans in favor. Director J. Dover abstained from voting.**

**ITEM 4: Board of Directors Election of 2024 Officers.**

Mr. Salgado introduced the item and asked Mr. Ross to explain the process for electing officers for the Board of Directors. Mr. Ross reviewed the process and indicated that none of the offices were contested and there was one nomination for each office. At the conclusion of Mr. Ross' report, he recommended the board approve the slate of officers as reflected in the Phoenix IDA's records for this meeting, which are available upon request.

There being no questions or comments, Director Mosby called for a motion.

**MOTION:** Director Ryan Thompson moved to approve the candidate slate as presented. Director Moeremans seconded the motion. **Motion passed 6-0 with Board members P. Gordon, B. Mosby, T. Tentori, T. Burleson, B. Ryan Thompson, and M. Moeremans in favor. Director J. Dover abstained from voting.**

**ITEM 5: Request for future board agenda items.**

Director Mosby introduced the item and offered an opportunity for any board member to recommend any item for future board meetings.

No comments were made.

This item was for information purposes only, no action was taken.

**ITEM 6:      Call to the Public.**

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

With no further business to come before the Board, being duly moved and seconded, the Board meeting was adjourned at 3:52 p.m.

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

**November 21, 2023**

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 Tuesday, November 21, 2023, at 3:30 p.m., in person and via Zoom Videoconferencing.

**Board Members present:**

Mr. Jack Gordon Dover  
Mr. Phil Gordon  
Mr. Aaron Marquez (joined at 3:33)  
Mr. Mark Moeremans  
Mr. Bruce Mosby  
Ms. Barbara Ryan Thompson

**Board Members absent:**

Ms. Tess Burleson  
Ms. Tina Marie Tentori

**Also present for all or portions of the meeting were:**

Mr. Reid Butler, Sunnyslope Housing Limited Partnership	Ms. Lydia Lee, Phoenix IDA
Ms. Sierra Belisle, Kutak Rock	Ms. Kelly McGuire, Kutak Rock
Mr. James Barham, Phoenix IDA	Mr. Adam Morgan, Morgan and Associates
Mr. Jeff Caldwell, Member of Public	Ms. Brenda Naumann, Phoenix IDA
Mr. Carter Clarke, Richmond Capital	Mr. Alex Popovic, Richmond Capital
Ms. Hailey del Grande, Danco Group	Mr. C.W. Ross, Fennemore Craig, P.C
Mr. Frank Enriquez, Phoenix IDA	Mr. Juan Salgado, Phoenix IDA
Ms. Quinn Gormley, Fish Pond Living	Mr. Mike Santellanes, Phoenix IDA
Mr. Gerald Griffin, National Church Residences	Ms. Christa Severns, Phoenix IDA
Mr. Jayden Johnson, Danco Group	Ms. Cindy Stotler, Phoenix IDA
Mr. Daniel T. Kalubi, National Church Residences	

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 videoconferencing system.

Director Mosby called the Board meeting to order at 3:32 p.m. A quorum was noted.

**ITEM 1: Multifamily Housing Revenue Bonds (Memorial Towers Project).**

Mr. Salgado introduced the item to the board for the approval of the Multifamily Housing Revenue Bonds (Memorial Towers Project). Mr. Salgado introduced Mr. Santellanes to present the staff report on this project. Mr. Santellanes completed the staff report as reflected in the Phoenix IDA's records for this meeting, which are available upon request.

Mr. Santellanes noted that Ms. Kelly McGuire of Kutak Rock, who is representing the issuer as counsel, reviewed the application and relevant documents and concluded that the project is eligible for IDA financing.

Mr. Santellanes recognized Mr. Daniel T. Kalubi from National Church Residences who was available to answer any further questions.

Director Mosby asked if there were any questions or comments from the board. There being no questions or comments, Director Mosby called for a motion on the project.

**MOTION:** Director Ryan Thompson moved to approve Resolution 2023-16 as recommended by the Chief Executive Officer and legal counsel to the Phoenix IDA. Director Dover seconded the motion. **Motion passed 6-0 with Board members J. Dover, P. Gordon, A. Marquez, M. Moeremans, B. Mosby, and Barbara Ryan Thompson in favor.**

**ITEM 2: Multifamily Housing Revenue Bonds (Emory Heights Project).**

Mr. Salgado introduced the item to the board for the approval of the Multifamily Housing Revenue Bonds (Emory Heights Project). Mr. Salgado introduced Mr. Santellanes to present the staff report on this project. Mr. Santellanes completed the staff report as reflected in the Phoenix IDA's records for this meeting, which are available upon request.

Mr. Santellanes noted that Ms. Kelly McGuire of Kutak Rock, who is representing the issuer as counsel reviewed the application and relevant documents and concluded that the project is eligible for IDA financing.

Mr. Santellanes recognized Ms. Haley del Grande from the Danco Communities who was available to answer any further questions.

Director Mosby asked if there were any questions or comments from the board. There being no questions or comments, Director Mosby called for a motion on the project.

**MOTION:** Director Gordon moved to approve Resolution 2023-17 as recommended by the Chief Executive Officer and legal counsel to the Phoenix IDA. Director Dover seconded the motion. **Motion passed 6-0 with Board members J. Dover, P. Gordon, A. Marquez, M. Moeremans, B. Mosby, and Barbara Ryan Thompson in favor.**

**ITEM 3: Multifamily Housing Revenue Bonds (Glendale Apartments Project).**

Mr. Salgado introduced the item to the board for the approval of the Multifamily Housing Revenue Bonds (Glendale Apartments Project). Mr. Salgado introduced Mr. Santellanes to present the staff report on this project. Mr. Santellanes completed the staff report as reflected in the Phoenix IDA's records for this meeting, which are available upon request.

Mr. Santellanes noted that Ms. Kelly McGuire of Kutak Rock, who is representing the issuer as counsel reviewed the application and relevant documents and concluded that the project is eligible for IDA financing.

Mr. Santellanes recognized Mr. Carter Clarke from the Richman Group who was available to answer any further questions.

Director Mosby asked if there were any questions or comments from the board. There being no questions or comments, Director Mosby called for a motion on the project.

**MOTION:** Director Dover moved to approve Resolution 2023-18 as recommended by the Chief Executive Officer and legal counsel to the Phoenix IDA. Director Ryan Thompson seconded the motion. **Motion passed 6-0 with Board members J. Dover, P. Gordon, A. Marquez, M. Moeremans, B. Mosby, and Barbara Ryan Thompson in favor.**

**ITEM 4: Multifamily Housing Revenue Bonds (Hacienda at Sunnyslope Project).**

Mr. Salgado introduced the item to the board for the approval of the Multifamily Housing Revenue Bonds (Memorial Towers Project). Mr. Salgado introduced Mr. Santellanes to present the staff report on this project. Mr. Santellanes completed the staff report as reflected in the Phoenix IDA's records for this meeting, which are available upon request.

Mr. Santellanes noted that Ms. Kelly McGuire of Kutak Rock, who is representing the issuer as counsel reviewed the application and relevant documents and concluded that the project is eligible for IDA financing.

Mr. Santellanes recognized Mr. Reid Butler from Sunnyslope Housing Limited Partnership who gave a project overview and was available to answer any further questions.

Director Mosby asked if there were any questions or comments from the board. There being no questions or comments, Director Mosby called for a motion on the project.

**MOTION:** Director Gordon moved to approve Resolution 2023-19 as recommended by the Chief Executive Officer and legal counsel to the Phoenix IDA. Director Ryan Thompson seconded the motion. **Motion passed 6-0 with Board members J. Dover, P. Gordon, A. Marquez, M. Moeremans, B. Mosby, and Barbara Ryan Thompson in favor.**

**ITEM 9: Call to the Public.**

Director Mosby made a call to the public.



Mr. Jeff Caldwell made comments regarding bond financing and overall financial market conditions. Upon Mr. Salgado's request, Mr. Santellanes briefly described the core characteristics of the private activity bonds preliminarily approved for issuance during this meeting.

With no further business to come before the Board, being duly moved and seconded, the Board meeting was adjourned at 3:48 p.m.