



PHOENIX**IDA**

Item 1

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

March 21, 2024

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, March 21, 2024, at 3:00 p.m., in person and via Zoom Videoconferencing.

Board Members present:

Ms. Tess Burleson
Mr. Phil Gordon
Mr. Aaron Marquez
Mr. Mark Moeremans
Mr. Bruce Mosby
Ms. Tina Marie Tentori

Board Members absent:

Mr. Jack Dover
Mr. Colin Tetreault

Also present for all or portions of the meeting were:

Ms. Toneille Bent, City Year
Ms. Elizabeth Berry, The Plaza Companies
Mr. Richard Crews, Keys to Change
Mr. Frank Enriquez, Phoenix IDA
Ms. Tracey Fine, National Church Residences
Mr. Jerald Goode, Goode Tax LLC
Mr. Randy Goode, Goode Creative
Ms. Wendy Gutierrez, Phoenix IDA
Mr. Dan Holwerda, Holwerda Law PLLC

Ms. Meredith Hanson, City Year
Ms. Verity Kang, Kutak Rock LLP
Ms. Lydia Lee, Phoenix IDA
Mr. Paul Magallanez, Phoenix IDA
Mr. Adam Morgan, Morgan and Associates
Mr. C.W. Ross, Fennemore Craig, P.C
Mr. Juan Salgado, Phoenix IDA
Mr. Mike Santellanes, Phoenix IDA
Ms. Christa Severns, Phoenix IDA
Ms. Cindy Stotler, 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 3:02 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 February 15, 2024, Board of Directors meeting. There being no comments or changes, Director Mosby called for a motion.

MOTION: Director Gordon moved to approve the regular meeting minutes for February 15, 2024, Board of Directors meeting. Director Marquez seconded the motion. **Motion passed 6-0 with Board members T. Burleson, P. Gordon, A. Marquez, M. Moeremans, B. Mosby, and T. Tentori in favor.**

ITEM 2: City Year.

Mr. Salgado introduced the item and asked Ms. Lee to present the staff report and guests. Ms. Lee completed the staff report as reflected in the Phoenix IDA's records for this meeting, which are available upon request.

Ms. Lee introduced Ms. Meredith Hansen and Ms. Toneille Bent from City Year.

Ms. Bent gave a brief background of the City Year program and Ms. Hansen gave a presentation on the plans and implementation for City Year Phoenix.

Discussion and questions from board members ensued.

Ms. Hanson responded to Director Moereman's inquiry that City Year's recruitment is done both locally and nationally. Additionally, approximately 40% of the core stay in the core service area.

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

MOTION: Director Gordon moved to approve a grant in the amount of \$250,000 in support of City Year Phoenix. Director Marquez seconded the motion. **Motion passed 6-0 with Board members T. Burleson, P. Gordon, A. Marquez, M. Moeremans, B. Mosby, and T. Tentori in favor.**

Mr. Salgado thanked Director Marquez for introducing the Phoenix IDA to City Year and recognized that Director Marquez is a City Year alumni.

ITEM 3: Multifamily Housing Revenue Bonds, Notes or Other Obligations (Memorial Towers Project).

Mr. Salgado introduced the item to the board for the approval of the Multifamily Housing Revenue Bonds (Memorial Towers Project), Series 2024. Mr. Salgado introduced Mr. Enriquez to present the staff report on this project. Mr. Enriquez completed the staff report as reflected in the Phoenix IDA's records for this meeting, which are available upon request.

Mr. Enriquez introduced Ms. Verity Kang of Kutak Rock, who is representing the issuer as counsel. Ms. Kang reported that she has reviewed the application and relevant documents and has concluded that the project is eligible for IDA financing and the documents are essentially in final form.

Mr. Enriquez introduced Ms. Tracey Fine from National Churches Residences, 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 Marquez moved to approve Resolution 2024-06 as recommended by the Chief Executive Officer and legal counsel to the Phoenix IDA. Director Tentori seconded the motion. **Motion passed 6-0 with Board members T. Burleson, P. Gordon, A. Marquez, M. Moeremans, B. Mosby, and T. Tentori in favor.**

ITEM 4: Real Estate Property.

Mr. Salgado introduced the item to the board for the approval of the real estate acquisition. Mr. Salgado introduced Ms. Cindy Stotler to present the staff report on this project. Ms. Stotler completed the staff report as reflected in the Phoenix IDA's records for this meeting, which are available upon request.

Ms. Stotler introduced the key partners in the overall project who gave brief reviews of their respective companies and their roles in the project. Ms. Elizabeth Berry, The Plaza Companies, Mr. Jerald Goode, Goode Foundation, and Mr. Rihcard Crews, Foresight/Keys to Change.

Mr. Salgado recalled that Foresight foundation received an investment/grant from the Phoenix IDA in the form of seed capital.

Ms. Stotler introduced Mr. Dan Holwerda, legal counsel for the project. Mr. Holwerda was available to answer any legal questions should be Board elect to go into executive session for this item.

Director Mosby asked if any of the board members felt the need for an executive session discussion on this item. There were none. There being no additional questions or comments, Director Mosby called for a motion on the project.

MOTION: Director Marquez moved to approve Resolution 2024-06 as recommended by the Chief Executive Officer and legal counsel to the Phoenix IDA. Director Tentori seconded the motion. **Motion passed 6-0 with Board members T. Burleson, P. Gordon, A. Marquez, M. Moeremans, B. Mosby, and T. Tentori in favor.**

ITEM 5: Education Session – Ethics and Conflict of Interest.

Mr. Salgado introduced Mr. C.W. Ross, Fennemore Craig, P.C, corporate counsel for the Phoenix IDA, who presented a Board Education Session on Ethics and Conflict of Interest, as reflected in the Phoenix IDA's records for this meeting.

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

ITEM 6: Requests 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 7: Call to the Public.

Director Mosby made a call to the public.

With no further business to come before the Board, being duly moved and seconded, the Board meeting was adjourned at 4:01 p.m.