



**Minutes**  
of the  
Regular Meeting of Board of Directors of  
The Industrial Development Authority of the County of Maricopa  
(the "Authority")

**Date:** September 10, 2014, 9:00 a.m.

**Place:** Maricopa County Administration Building  
Board of Supervisors' Conference Room  
301 West Jefferson, 10<sup>th</sup> Floor  
Phoenix, Arizona

**Presiding:** Gregg J. Ghelfi

**Present:** Gregg J. Ghelfi, Gary M. Sundberg, Charles P. Thompson,  
Victor D. Vidales, Steven Bales, Jr., William McAllister,  
David M. Adame, and Lisa A. James

**Absent:** Merwin D. Grant

**Executive Director:** Shelby L. Scharbach

**Administrators:** Janis L. Larson, Joyce A. Gott and Kathleen Jakubowicz

**Attorney:** William F. Wilder and John J. Fries of Ryley Carlock &  
Applewhite

Mr. Ghelfi called the Regular Meeting of the Board of Directors of the Authority to order at 9:05 a.m., noting the presence of a quorum.

**1. APPROVAL OF THE ANNUAL AND REGULAR MINUTES OF THE BOARD HELD ON AUGUST 12, 2014, AND THE MINUTES OF THE PLANNING MEETING HELD ON SEPTEMBER 3, 2014.**

On motion made by Mr. Vidales and seconded by Mr. Thompson, the minutes of the Annual and Regular Meeting of the Board held on August 12, 2014, and the minutes of the Planning Meeting held on September 3, 2014 were approved as submitted.

**The motion passed unanimously by a vote of (6-0).**

2. **DISCUSSION AND ACTION AS DETERMINED REGARDING FINAL APPROVAL FOR THE ISSUANCE OF \$5,000,000 OF THE AUTHORITY'S REVENUE BONDS FOR THE BENEFIT OF CHRISTIAN CARE RETIREMENT, INC., CHRISTIAN CARE MESA, INC., AND CHRISTIAN CARE ASSISTED LIVING (PHOENIX), INC. TO REFINANCE THE AUTHORITY'S SERIES 2005B BONDS ISSUED IN 2005 FOR THE ACQUISITION AND REHABILITATION OF THE FELLOWSHIP SQUARE PHOENIX PROJECT, THE FELLOWSHIP SQUARE MESA PROJECT, AND THE OASIS AT FELLOWSHIP SQUARE.**

*Mr. McAllister and Ms. James joined the meeting at 9:06 a.m.*

Mr. Wilder introduced Bryant Barber, bond counsel of Lewis Roca Rothgerber, and John Norris of Christian Care, who attended by telephone.

Mr. Wilder explained that Christian Care is requesting final approval at this time to refund the Authority's 2005B Christian Care Bonds in order to achieve a significant interest rate savings.

Bryant Barber said all documents for the transaction have been prepared, and they are ready to proceed; however, they are waiting for a bond rating from Standard & Poor's before they can go out to the market. The 2005B Bonds are currently rated BBB, and the hope is to have at least the same rating or better on the proposed bonds. The rating should be received before the end of September 2014.

After further discussion and upon motion made by Mr. Adame and seconded by Mr. Bales, the following was adopted:

RESOLVED to adopt the Resolution in the form presented to the meeting authorizing and approving the issuance of the Authority's Subordinate Senior Living Facilities Revenue Refunding Bonds (Christian Care Retirement Apartments, Inc. Project), Series 2014.

**The motion passed unanimously by a vote of (8-0).**

3. **STATUS REPORT AND UPDATE FROM REPRESENTATIVES OF ASU COLLEGE OF HEALTH SOLUTIONS REGARDING THEIR SUMMER HEALTH INSTITUTE PROGRAM.**

Ms. Scharbach introduced Eric Spicer and Nate Wade of ASU who gave an update on the success of the Summer Health Institute.

Mr. Wade, Senior Director of Academic Services for ASU College of Health, shared a video from the Summer Health Institute.

Mr. Spicer said they feel that because of the population that was able to participate in the pilot summer program, there will be students that will attend college and be prepared for healthcare jobs that may not have been motivated previously.

Mr. Wade said this program was able to make students aware of the wide variety of healthcare positions available. The students will be followed throughout their college years to see if they actually enter into the healthcare sector. The program also assisted students in ways to navigate through the system to find financial resources for college.

**4. DISCUSSION AND ACTION AS DETERMINED REGARDING THE 2012 HOME IN FIVE ADVANTAGE MORTGAGE ORIGINATION PROGRAM.**

Ms. Scharbach reported that as of September 9, 2014, the program has closed, or is in the process of closing, 2,963 loans totaling over \$475,000,000. The program has been in process over two years and continues to grow.

Ms. Scharbach reminded the Board of the October 2<sup>nd</sup> celebration of the Home in Five Program sponsored by Raymond James.

Mr. Adame said he would be interested in knowing the ripple effect of this program with area jobs and the economy.

A discussion was had regarding the future of the program considering the recent news that the federal government may be curtailing its purchase of mortgage loans.

A request was made to have Raymond James update the Board regarding this issue.

**5. PAYMENT OF INVOICES.**

Ms. Scharbach referred to the invoices previously distributed to the Board Members.

Mr. McAllister moved to approve the payment of invoices as submitted for the period ended August 31, 2014. Mr. Adame seconded the motion.

Ms. James and Messrs. Ghelfi, Adame, Vidales, Bales, and McAllister voted aye. Messrs. Thompson and Sundberg voted nay.

**The motion passed by a vote of (6-2).**

**6. FINANCIAL REPORT.**

Ms. Scharbach distributed the unaudited financial statements for the periods ended August 31, 2014, and gave a brief update.

Ms. Scharbach pointed out the changes on the statements to the committed funds in the Net Position category.

Ms. Scharbach reminded the Board that the auditors are beginning the Authority's audit for the fiscal year ended June 30, 2014, and should be able to present their findings to the Board at the November Board meeting.

**7. PRESIDENT'S REPORT.**

Mr. Ghelfi thanked Mr. Adame for his past year of leadership.

Mr. Ghelfi then reported that the ASU Foundation will have their second funding meeting on September 26, 2014 for the Maricopa County Manufacturing Venture Fund. He said he was not able to attend that meeting and asked for a volunteer to attend. Mr. Vidales volunteered to attend.

Mr. Ghelfi said representatives of the ASU Foundation will be providing the Authority Board with an update at the October Board meeting.

A discussion was then had regarding whether both loans/grants have been put on hold, and the current status of Desert Mission Neighborhood Renewal's loan with the Authority. Representatives of Desert Mission Neighborhood Renewal will be invited to the Authority's September 17, 2014, Community Investment Committee meeting to present an update, along with attending the Authority's October 14, 2014 Board Meeting for action concerning that matter.

**8. EXECUTIVE DIRECTOR'S REPORT.**

Ms. Scharbach reminded the Board of an invitation they received to the September 19, 2014 Arizona Leadership Forum.

**9. LEGAL COUNSEL REPORT.**

There was no legal counsel report.

Mr. Vidales asked for a formal orientation for the roles and responsibilities of his new position as Secretary/Treasurer.

**10. CALL TO THE PUBLIC.**

No members of the public responded.

**ADJOURNMENT**

With no further business to come before the Authority, upon motion made and duly seconded, the Regular Meeting was adjourned at 10:03 a.m., without objection.

