

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

Date: January 21, 2020, 9:30 a.m.

Place: Ryley Carlock & Applewhite  
One North Central Avenue, Suite 1200  
Phoenix, Arizona

Presiding: Ronald L. Westad

Present: Ronald L. Westad, Rebecca Burnham, Jeremy Stawiecki  
Andrew M. Cohn, Steve Bales, and Jim Rounds – all Board  
Members participated by telephone

Absent: Maria Spelleri, Lisa A. James and Ronald J. Castro, Jr.

Executive Director: Shelby L. Scharbach (by telephone)

Administrators: Janis L. Larson and Kathleen Jakubowicz

Business Development  
Officer: Gregg Ghelfi

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

Mr. Westad called the Special Meeting of the Board of Directors of the Authority to order at 9:35 a.m., noting the presence of a quorum.

- 1. DISCUSSION AND ACTION AS DETERMINED REGARDING ADOPTION OF A RESOLUTION APPROVING THE MODIFICATION OF CERTAIN DOCUMENTS RELATING TO THE AUTHORITY'S DIRECT PURCHASE REVENUE BONDS (MARC COMMUNITY RESOURCES, INC.), SERIES 2018.**

On the telephone in support of the proposed project were John Moore and Bryant Barber.

Mr. Fries explained that Marc Community Resources is requesting a change in the definition of the term "Project" as it relates to their 2018 loan documents, redirecting some of the proceeds authorized in the 2018 issuance for other uses. In addition, a portion of the proceeds of the 2018A Bonds that were used for a group home located at 3227 East Tremaine, Gilbert Arizona has since been sold, and the sale proceeds will now need to be reinvested in a qualifying project. The bonds will be purchased by Wells Fargo Bank, and they have agreed to the changes being requested by Marc Community Resources.

After further discussion and upon motion made by Mr. Cohn and seconded by Ms. Burnham, the following was adopted:

RESOLVED to adopt a Resolution of The Industrial Development Authority of the County of Maricopa Authorizing the Execution and Delivery of a Supplemental Indenture, Amendments, Deeds of Trust and other related documents in connection with the Issuer's Direct Purchase Revenue Bonds (Marc Community Resources, Inc. Project), Series 2018, for purposes of approving certain modifications to the Project.

**The motion passed unanimously by a vote of (5-0).**

Mr. Stawiecki abstained from voting.

**2. CALL TO THE PUBLIC.**

No members of the public commented.

**ADJOURNMENT**

With no further business to come before the Authority, upon motion made and duly seconded, the Special Meeting was adjourned at 9:44 a.m., without objection.

