

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

Date: December 5, 2023, 9:30 a.m.

Place: GoToMeeting - virtually

Presiding: Lisa A. James

Present: Lisa A. James, Jim Rounds, Andrew M. Cohn, Rebecca Burnham and Vanessa Valenzuela Erickson

Absent: Ronald J. Castro, Jr., Freddie Bracamonte, Jeremy Stawiecki and Jose Martinez

Executive Director: Shelby L. Scharbach

Administrators: Janis L. Larson and Mary Mistic

Attorney: Julie Arvo MacKenzie and Brigitte Finley Green of Squire Patton Boggs

Guests: Monika Fuller, Akshai Patel, Samadhi Asnes and Terry Warren

Ms. James called the Special Meeting of the Board of Directors to order at 9:32 a.m., noting the presence of a quorum.

1. DISCUSSION AND ACTION AS DETERMINED REGARDING THE ADOPTION OF A RESOLUTION GRANTING FINAL APPROVAL FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$17,000,000 OF THE AUTHORITY'S REVENUE BONDS FOR THE BENEFIT OF PRESCOTT VALLEY CHARTER SCHOOL.

Brigitte Finley Green explained the applicant, Prescott Valley Charter School (the "Applicant"), will be using the proceeds of the proposed bonds to purchase their existing campus in Prescott Valley, Arizona, currently being leased (grades K-9), along with a new campus located approximately ½ mile from the existing campus. The Applicant will have grades K-5 at the existing campus and grades 6-9 at the new campus. The Applicant plans to grow the grades one year at a time at the new campus through grades 12.

Ms. Finley Green introduced Monika Fuller, Superintendent of Prescott Valley Charter School; Terry Warren of Warren Charter Law, Applicant's Counsel; along with Akshai Patel and Samadhi Asnes of RBC Capital Markets, underwriter.

Ms. Fuller gave a brief background on the school. Ms. Fuller explained that the school started in 2002 with 75 students in grades K-12. The school currently has approximately 450 students, and the goal after this bond financing is to have upwards of 900 students between both campuses serving grades K-12.

Ms. Finley Green added Squire, Patton Boggs is serving as both Issuer's Counsel and Bond Counsel on this transaction, and based on their review of the project, they would recommend approval of the project.

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

RESOLVED to adopt a Resolution in the form presented to the meeting authorizing and approving the issuance of not to exceed \$17,000,000 of The Industrial Development Authority of the County of Maricopa Education Revenue Bonds (Social Bonds – Prescott Valley Charter School Project), Series 2024.

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

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 adjourned at 9:48 a.m., without objection.


