

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

Date: February 13, 2024, 9:30 a.m.

Place: GoToMeeting - virtually

Presiding: Lisa A. James

Present: Lisa A. James, Andrew M. Cohn, Ronald J. Castro, Jr., Freddie Bracamonte, Jeremey Stawiecki, Rebecca Burnham, Vanessa Valenzuela Erickson and Leah Landrum Taylor

Absent: Jose Martinez

Executive Director: Shelby L. Scharbach

Administrators: Janis L. Larson and Mary Misic

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

Guests: Monika Fuller, Terry Warren, and Courtney LeVinus

Ms. James called the Regular Meeting of the Board of Directors to order at 9:33 a.m., noting the presence of a quorum.

Ms. James introduced Leah Landrum Taylor, who was recently appointed to the Authority's Board.

**1. APPROVAL OF MINUTES OF THE REGULAR MEETING OF THE BOARD HELD ON DECEMBER 12, 2023.**

On motion made by Mr. Cohn and seconded by Ms. Valenzuela Erickson, the minutes of the December 12, 2023, Regular Meeting were approved as written.

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

**3. LEGISLATIVE REPORT, DISCUSSION AND ACTION AS DETERMINED.**

**(This agenda item was taken out of order.)**

Courtney LeVinus reported on a number of bills moving through the legislature, including bills addressing housing shortages, changes in primary elections, education and teachers' pay.

**2. DISCUSSION AND ACTION AS DETERMINED REGARDING THE ADOPTION OF A RESOLUTION AMENDING 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.**

Monika Fuller of Prescott Valley Charter Schools (the "Borrower") and Terry Warren of Warren Charter Law were present in support of the project.

Ms. Finley Green reminded the Board that they approved the issuance of bonds for the Borrower's project at a special meeting on December 5, 2023. Market conditions did not permit the closing of the bonds at the beginning of the year as planned. In the meantime, the investment banker working on this project changed firms from RBC Capital Markets, LLC ("RBC") to Herbert J. Sims & Co., Inc. ("H.J. Sims").

Accordingly, the Borrower has requested the Authority's Board amend the original Resolution to allow the Bonds to be sold by H.J. Sims.

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

RESOLVED to adopt the Resolution in the form presented to the meeting granting an amendment to the resolution adopted on December 5, 2023 authorizing the issuance and sale of one or more series of the Authority's tax-exempt and/or taxable Education Revenue Bonds (Social Bonds – Prescott Valley Charter School Project), Series 2024, in an aggregate original principal amount of not to exceed \$17,000,000, to change the underwriter of the Bonds.

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

**4. FINANCIAL REPORT.**

Ms. Scharbach referred to the financial statements included in the Board packages for the month ended January 31, 2024, and reviewed the same. Ms. Scharbach reviewed the commitment the Authority has made to the mortgage revenue bond program and the Home in Five Advantage program.

Ms. Scharbach then discussed the possibility of having another grant cycle, and said she expects to bring ideas to the Board at the March 12, 2024, Regular Meeting. Ms. Scharbach also suggested the Authority's Board meet in person for the April 9, 2024, Regular Meeting.

**5. PAYMENT OF INVOICES, AND ACTION AS DETERMINED.**

Ms. Scharbach referred to the invoices previously distributed to the Board Members for the months ended December 31, 2023, and January 31, 2024, and requested approval by the Board.

Mr. Cohn asked that future invoices from Squire Paton Boggs include a more-detailed breakdown of hours and fees charged for each attorney.

Mr. Cohn moved to approve payment of the invoices as submitted for the months ended December 31, 2023, and January 31, 2024. Mr. Stawiecki seconded the motion.

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

**6. PRESIDENT'S REPORT.**

Ms. James requested all Board Members make every effort to attend the in-person meeting in April.

**7. EXECUTIVE DIRECTOR'S REPORT.**

Ms. Scharbach reminded the Board of the regularly scheduled meeting of March 12, 2024, along with a special meeting to be held on March 21, 2024, for the benefit of HonorHealth.

Ms. Scharbach also reminded the Board Members of the Arizona Autism "Dance for Autism Gala" to be held on April 27, 2024, at which the Authority is sponsoring a table.

**8. LEGAL COUNSEL REPORT.**

Ms. Finley Green reminded the Board that a \$30 million tranche of bonds were issued on November 30, 2023, for the mortgage revenue bond program. Mortgage rates for that series of bonds is 6.83%. As of January 30, 2024, approximately \$22.5 million of loans were at various points in the pipeline of origination. A new \$30 million tranche of bonds is in the process with a closing date on or about March 20, 2024. A decreased mortgage interest rate is expected for this next tranche.

Ms. Arvo MacKenzie reported there will be an upcoming meeting with various IDAs across the state and state housing partners to discuss ideas in resolving affordable housing issues. Ms. Scharbach and Ms. Finley Green plan to attend.

**9. COMMENTS FROM BOARD MEMBERS.**

There were no comments from the Board.

**10. 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 Regular Meeting adjourned at 10:09 a.m., without objection.



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