

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

Date: May 14, 2024, 9:30 a.m.

Place: GoToMeeting – virtually

Presiding: Lisa A. James

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

Absent: Jose Martinez and Vanessa Valenzuela Erickson

Executive Director: Shelby L. Scharbach

General Counsel: Julie Arvo MacKenzie

Administrators: Janis L. Larson and Mary Misic

Attorney: Brigitte Finley Green of Squire Patton Boggs

Guests: Courtney LeVinus, Shubham Pandey, Terry Warren, Monika Calamita and Scott Riffle

Ms. James called the Regular Meeting of the Board of Directors to order at 9:30 a.m., noting the presence of a quorum.

1. APPROVAL OF MINUTES OF THE SPECIAL MEETING OF MARCH 21, 2024, AND REGULAR MEETING OF THE BOARD HELD ON APRIL 9, 2024.

On motion made by Mr. Cohn and seconded by Mr. Stawiecki, the minutes of the March 21, 2024, Special Meeting and the minutes of the April 9, 2024, Regular Meeting were approved as written.

The motion passed unanimously by a vote of (7-0).

Ms. Scharbach welcomed Julie Arvo MacKenzie to the Authority’s team and noted Julie will perform some of Gregg Ghelfi’s previous tasks along with serving as the Authority’s General Counsel.

2. DISCUSSION AND ACTION AS DETERMINED REGARDING THE ADOPTION OF A RESOLUTION GRANTING FINAL APPROVAL FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$22,000,000 OF THE AUTHORITY'S EDUCATIONAL FACILITIES REVENUE BONDS FOR THE BENEFIT OF SSS EDUCATION INC AND THE PIONEER TECHNOLOGY & ARTS ACADEMY.

Ms. Arvo MacKenzie explained the borrower/applicant, SSS Education Inc., is a Colorado non-profit 501(c)(3) organization. The bond proceeds, in an amount not to exceed \$22,000,000, will be used to purchase and renovate a charter school facility located at 1903 East Roeser Road, Phoenix, Arizona. The property will be leased to Pioneer Technology and Arts Academy of Arizona for the operation of a charter school. The bonds will be privately-placed with Ecofin through the placement agent, Raymond James.

Ms. Arvo MacKenzie introduced Shubham Pandey, borrower/applicant representative; Terry Warren, borrower's legal counsel; and Monika Calamita, bond counsel, all who were in attendance in support of the project.

After further discussion and upon motion made by Ms. Burnham and seconded by Mr. Stawiecki, 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 \$22,000,000 The Industrial Development Authority of the County of Maricopa Education Revenue Bonds (Pioneer Technology and Arts Academy of Arizona Project), Series 2024.

The motion passed unanimously by a vote of (7-0).

3. REPORT, DISCUSSION AND ACTION AS DETERMINED REGARDING (I) THE SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM SERIES 2024 JOINTLY UNDERTAKEN BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF MARICOPA AND THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX, ARIZONA (THE "PROGRAM"); (II) THE ADOPTION OF A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$400,000,000 OF BONDS, TO BE ISSUED IN ONE OR MORE SERIES IN FURTHERANCE OF THE PROGRAM; AND (III) AUTHORIZING AND APPROVING THE STANDARDS AND REQUIREMENTS AND GENERAL PLAN RELATING TO THE PROGRAM, AUTHORIZING AND APPROVING THE EXECUTION OF A COOPERATIVE/INTERGOVERNMENTAL AGREEMENT RELATING TO THE PROGRAM, AND AUTHORIZING AND APPROVING THE FORM OF AUTHORITY DOCUMENTS (AS DESCRIBED IN THE RESOLUTION PRESENTED AT THE MEETING).

Ms. Finley Green explained the request before the Board is a continuation of the 2023 mortgage revenue bond program that was approved by the Authority in October 2023 and jointly administered with The Industrial Development Authority of the City of Phoenix, Arizona (the “Phoenix IDA”).

Ms. Finley Green reported the third tranche of bonds of the original authorization of \$200,000,000 is being issued tomorrow, for a total of \$130,000,000 of mortgage revenue bonds. The final \$70,000,000 is expected to be issued before the end of June 2024.

Ms. Finley Green explained this request is basically identical to the original request, except for the amount of authorization.

Ms. Finley Green reviewed the process of obtaining volume cap and discussed various documents included in the Board packages.

Scott Riffle of Stifel Nicolaus & Company, Incorporated was in attendance in support of the project.

Ms. Scharbach reminded the Board that with this mortgage revenue bond program, the Authority will also be required to make a large long-term community investment that is expected to eventually be returned to the Authority. Ms. Scharbach also reminded the Board of its acknowledgement of up to a \$7,000,000 investment with the original \$200,000,000 authorization.

Ms. Burnham suggested the Authority’s website be updated to include information about this program. Ms. Scharbach acknowledged updating the website, newsletters, etc. are most definitely on the list of projects to be completed.

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

RESOLVED to adopt a Resolution in the form presented to the meeting (i) authorizing the issuance and sale of not to exceed \$400,000,000 Single Family Mortgage Revenue Bonds (the “Bonds”) to fund the Series 2024 Single Family Mortgage Revenue Bond Program jointly undertaken by The Industrial Development Authority of the County of Maricopa and The Industrial Development Authority of the City of Phoenix, Arizona (the “Program”), (ii) authorizing and approving the Standards and Requirements and General Plan relating to the Bonds and the Program, (iii) authorizing and approving the execution of a Cooperative/Intergovernmental Agreement relating to the Bonds and the Program, and (iv) authorizing and approving the form of Authority documents referenced in the resolution.

The motion passed unanimously by a vote of (7-0).

4. LEGISLATIVE REPORT, DISCUSSION AND ACTION AS DETERMINED.

Courtney LeVinus reported the Arizona Legislature is nearing an agreement on the State budget and gave an update regarding on-going issues still being considered in the Legislature – housing being a key issue.

5. FINANCIAL REPORT.

Ms. Scharbach referred to the financial statements included in the Board packages for the month ended April 30, 2024, and reviewed the same.

Mr. Castro suggested having a separate line item for the mortgage revenue bond program fees so it could be tracked easier.

6. PAYMENT OF INVOICES, AND ACTION AS DETERMINED.

Ms. Scharbach referred to the invoices previously distributed to the Board Members for the month ended April 30, 2024, and requested approval by the Board.

Mr. Castro moved to approve payment of the invoices as submitted for the month ended April 30, 2024. Mr. Stawiecki seconded the motion.

The motion passed unanimously by a vote of (7-0).

7. PRESIDENT’S REPORT.

Ms. James thanked Board Members for attending the in-person meeting in April.

8. EXECUTIVE DIRECTOR’S REPORT.

There was no Executive Director’s report.

9. LEGAL COUNSEL REPORT.

There was no legal counsel report.

10. COMMENTS FROM BOARD MEMBERS.

There were no comments from the Board.

11. CALL TO THE PUBLIC.

No members of the public commented.

ADJOURNMENT

With no further business to come before the Authority, the Regular Meeting adjourned at 10:09 a.m.


