

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

Date: November 12, 2024, 9:30 a.m.

Place: GoToMeeting – virtually

Presiding: Rebecca Burnham

Present: Rebecca Burnham, Lisa A. James, Ronald J. Castro, Jr.,  
Jeremy Stawiecki, Vanessa Valenzuela Erickson, Freddie  
Bracamonte and Jeffrey A. Schwartz

Absent: Leah Landrum Taylor and Jose Martinez

Executive Director: Shelby L. Scharbach

General Counsel: Julie Arvo MacKenzie

Special Counsel: Brigitte Finley Green of Squire Patton Boggs

Administrators: Janis L. Larson, Mary Misic, and Adriana Taylor

Guests: Courtney LeVinus, Michelle Hindman, Mayling Leong,  
Florien Bouwmeester, Raul Ardelean, Tyler Cobb, Robert  
Kline, Junette West, Joe Perez, John Finch, and Ian Schwickert

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

Mr. Burnham welcomed and introduced new Board member Mr. Jeffrey A. Schwartz to the Board.

**1. APPROVAL OF MINUTES OF THE REGULAR MEETING OF THE BOARD HELD ON OCTOBER 8, 2024.**

On motion made by Mr. Castro and seconded by Mr. Stawiecki, the minutes of the October 8, 2024, Regular Meeting were approved as written.

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

**2. DISCUSSION AND ACTION AS DETERMINED REGARDING THE ADOPTION OF A RESOLUTION GRANTING FINAL APPROVAL FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$45,555,000 OF THE AUTHORITY'S REVENUE BONDS FOR THE BENEFIT OF PHOENIX CHILDREN'S HOSPITAL.**

Mr. Bracamonte recused himself, stating that he is a board member of Phoenix Children's Hospital. As a result, Mr. Bracamonte did not participate in the discussion or actions related to this agenda item.

The following people were present in support of this agenda item: Mayling Leong of Orrick Herrington & Sutcliffe, Bond Counsel; Florien Bouwmeester of PFM Financial Advisors LLC (representing Phoenix Children's Hospital); and Raul Ardelean of PFM Financial Advisors LLC (representing Phoenix Children's Hospital).

Ms. Arvo MacKenzie explained that this agenda item is being brought before the Board for final approval of the issuance of bonds in an amount not to exceed \$45,555,000 for Phoenix Children's Hospital to finance and refinance improvements to their facilities in Phoenix, Avondale, and Mesa.

Ms. Arvo MacKenzie indicated that this item will go to the Maricopa County Board of Supervisors later this month. Drafts of financing documents have been circulated, and Phoenix Children's Hospital expects to close the first week of December.

Mr. Ronald J. Castro asked the representatives from Phoenix Children's Hospital to share more information on the benefit of refinancing and for some additional background on the project.

Ms. Florien Bouwmeester explained that Phoenix Children's Hospital is refinancing its Series 2013 Bonds to achieve interest rate savings and streamline new covenant requirements.

Ms. Lisa A. James raised the issue of the current dispute between Phoenix Children's Hospital and Blue Cross Blue Shield and asked how this may impact the hospital's finances.

Ms. Bouwmeester indicated that, from an overall credit standpoint, the hospital remains in a strong financial position and that the creditor has no concerns.

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

RESOLVED to adopt the final approval Resolution in the form presented to the meeting authorizing and approving the issuance of not to exceed \$45,555,000 The Industrial Development Authority of the County of Maricopa Revenue Bonds (Phoenix Children's Hospital), Series 2024.

**The motion passed unanimously by a vote of (6-0-1).**

**All Board Members present voted aye. Mr. Bracamonte did not vote.**

**3. DISCUSSION AND ACTION AS DETERMINED REGARDING THE ADOPTION OF A RESOLUTION GRANTING FINAL APPROVAL FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$520,000,000 OF THE AUTHORITY'S REVENUE BONDS FOR THE BENEFIT OF GRAND CANYON UNIVERSITY.**

The following people were present in support of this agenda item: Tyler Cobb of Ballard Spahr, Bond and Borrower's Counsel; Robert Kline of Colliers, Financial Advisor; Junette West and Joe Perez of Grand Canyon University.

Ms. Julie Arvo MacKenzie explained that this agenda item is being brought before the Board for final approval of the issuance of bonds in an amount not to exceed \$520,000,000 for Grand Canyon University to finance and refinance improvement projects on its main campus in Phoenix.

Ms. Arvo MacKenzie indicated that this item will go to the Maricopa County Board of Supervisors later this month. Drafts of financing documents have been circulated, and Grand Canyon University expects to close the first week of December.

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

RESOLVED to adopt the final approval Resolution in the form presented to the meeting authorizing and approving the issuance of not to exceed \$520,000,000 The Industrial Development Authority of the County of Maricopa Education Revenue Bonds (Grand Canyon University Project), Taxable Series 2024.

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

**4. DISCUSSION AND ACTION AS DETERMINED REGARDING THE ADOPTION OF A RESOLUTION GRANTING PRELIMINARY APPROVAL FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$60,000,000 OF THE AUTHORITY'S REVENUE BONDS FOR THE BENEFIT OF MARBELLA RANCH AH I, LLLP.**

The following people were present in support of this agenda item: John Finch of Kutak Rock, Bond Counsel and Ian Schwickert of Real Estate Equities.

Ms. Arvo MacKenzie explained that this agenda item is being brought before the Board for preliminary approval. She referenced the bond application and summary memo explaining the project and reminded the Board that this matter is being brought

forward for preliminary approval in order for the applicant to apply for volume cap in 2025.

Ms. Arvo MacKenzie also reminded the Board why certain projects, such as this one, require preliminary approval. One reason is securing volume cap approval from the Arizona Finance Authority, and another reason is for reimbursement purposes.

Additionally, Ms. Arvo MacKenzie indicated that she would provide educational information to the Board on the preliminary approval process and volume cap in the near future.

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

RESOLVED to adopt the inducement Resolution in the form presented to the meeting preliminarily authorizing and approving the issuance of not to exceed \$60,000,000 of The Industrial Development Authority of the County of Maricopa Multifamily Housing Revenue Bonds (Marbella Ranch East Project).

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

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

Courtney LeVinus updated the Board on Legislative matters and the results of the elections. Ms. LeVinus reported on Maricopa County's election counting process and indicated that this year was more positive and faster than in years past.

Ms. LeVinus then reported that the race for Maricopa County Board of Supervisors District 3 was remarkably close and might require a recount.

Ms. LeVinus reported on the items she will monitor during the 2025 Legislative Session that are of note to the Authority. The House of Representatives is discussing the potential creation of a committee focused on housing. There will also be a reintroduction of the State Low Income Housing Tax Credit Extension. Several bills related to the Arizona Housing Trust Fund are also in the works. Additionally, there are discussions about changes to volume cap allocations and the creation of criteria for determining who receives those allocations.

Ms. Arvo MacKenzie noted that the Authority uses volume cap for single family housing and should be protected in any potential changes to the volume cap statute.

Ms. LeVinus then responded to Board Member questions regarding the election results.

**6. DISCUSSION AND ACTION AS DETERMINED REGARDING ADOPTION OF A RESOLUTION DESIGNATING PERSONS TO BE AUTHORIZED SIGNERS OF AUTHORITY DOCUMENTS, AUTHORIZED SIGNERS ON AUTHORITY BANK AND INVESTMENT ACCOUNTS, DESIGNATING AUTHORIZED AUTHORITY REPRESENTATIVES TO CONDUCT PUBLIC HEARINGS AND RELATED MATTERS.**

Ms. Arvo MacKenzie explained that past practices have been to request the Authority approve a new resolution on an annual basis that designates authorized signers for certain Authority documents and financial documents, as well as designating persons to conduct public hearings.

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

RESOLVED to adopt a resolution in the form presented to the meeting designating persons to be authorized signers of documents, authorized signers of bank and financial accounts and designating persons authorized to conduct public hearings on behalf of the Authority.

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

**7. DISCUSSION AND ACTION AS DETERMINED REGARDING THE 2019 HOME IN FIVE ADVANTAGE MORTGAGE ORIGINATION PROGRAM RELATING TO THE HFA ADVANTAGE CASHFLOW PROGRAM SPONSORED BY FREDDIEMAC.**

Ms. Arvo MacKenzie reminded the Board that the 2019 Home In Five Advantage Mortgage Origination Program relating to the HFA Advantage Cashflow Program was sponsored by FreddieMac. Although the program was short lived, there are still borrowers with remaining down payment assistance balances. As these funds continue being paid down, they are deposited into accounts that require signers from both the Authority and the Phoenix IDA.

The request before the Board is simply to update the Authority's authorized signers for this FreddieMac program.

After further discussion and upon motion made by Mr. Castro and seconded by Mr. Stawiecki the following was adopted:

RESOLVED to adopt the Resolution in the form presented at the meeting authorizing the Executive Director, General Counsel and/or any Administrator to act as "Authorized Employees" under the Federal Home Loan Mortgage Corporation HFA Advantage Cashflow Program, and to take any action necessary or appropriate on behalf of the Authority regarding the FreddieMac Program.

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

**8. FINANCIAL REPORT.**

Ms. Scharbach referred to the financial statements for the period ended October 31, 2024, and reviewed the same. Ms. Scharbach reported that the Authority has a healthy net position. Fee income has declined from the previous years, however, at some point in the future, the Authority will start seeing revenue from the Home in Five Platinum program.

Ms. Scharbach pointed out the trend for administrative fees is now to pay a one-time upfront fee, rather than semi-annual payments over the life of the bonds.

Ms. Scharbach reported that our expenses are on track, and the Authority continues to maintain fiscal prudence.

Ms. Scharbach reminded the Board that the Sustainable Home Improvement Loans of Arizona (SHILA) and the Greater Phoenix Economic Counsel (GPEC) grants, which were approved in October, have now been fully disbursed.

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

Ms. Burnham referred to invoices previously distributed to the Board Members for the month ended October 31, 2024, and requested approval by the Board.

Mr. Castro moved to approve payment of the invoices as submitted for the month ended October 31, 2024. Mr. Bracamonte seconded the motion.

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

**10. PRESIDENT'S REPORT.**

Ms. Burnham had no report.

**11. EXECUTIVE DIRECTOR'S REPORT.**

Ms. Scharbach reminded the Board of the annual Mike McQuaid "I Am Home" Breakfast and informed them that further details would be distributed for those who wish to attend.

**12. LEGAL COUNSEL REPORT.**

Ms. Arvo MacKenzie referred to the legal counsel report included in the Board Member packages and provided an update on the success of the Home in Five Advantage program. Additionally, Ms. Arvo MacKenzie provided information about the Home in Five

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Platinum program.

Ms. Arvo MacKenzie also reported on pending potential bond issues. Two or three bond financings will be closing in early December and a few others will close in January 2025, if they receive volume cap.

**13. COMMENTS FROM BOARD MEMBERS.**

There were no comments from the Board.

**14. 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 10:15 a.m.



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