

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

Date: February 11, 2025, 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, Jose Martinez, and Jeffrey A. Schwartz

Absent: Freddie Bracamonte and Leah Landrum Taylor

General Counsel: Julie Arvo MacKenzie

Special Counsel: Brigitte Finley Green of Squire Patton Boggs

Administrators: Mary Misic, Adriana Taylor and Stephanie Sheard

Guests: Courtney LeVinus along with various others listed under each respective bond project.

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

1. APPROVAL OF MINUTES OF THE REGULAR MEETING OF THE BOARD HELD ON JANUARY 14, 2025.

On motion made by Mr. Stawiecki and seconded by Ms. Valenzuela Erickson, the minutes of the January 14, 2025, Regular Meeting were approved as written.

The motion passed unanimously (6-0).

Ms. James joined the meeting at 9:34 a.m.

2. DISCUSSION AND ACTION AS DETERMINED REGARDING THE ADOPTION OF A RESOLUTION GRANTING FINAL APPROVAL FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$400,000,000 OF THE AUTHORITY'S COMMERCIAL PAPER REVENUE NOTES FOR THE BENEFIT OF BANNER HEALTH.

The following people were present in support of this agenda item: Erin Tucker and Mary Schubert of Banner Health.

Ms. Arvo MacKenzie informed the Board that they received a bond application, a summary memo, and a resolution for this agenda item. She further informed the Board that if approved, this item would be submitted for approval to the Maricopa County Board of Supervisors on February 12, 2025.

The Board members had no questions or comments.

After further discussion and upon motion made by Mr. Stawiecki and seconded by Mr. Schwartz, 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 \$400,000,000 of The Industrial Development Authority of the County of Maricopa Commercial Paper Revenue Notes (Banner Health).

The motion passed unanimously (7-0).

3. DISCUSSION AND ACTION AS DETERMINED REGARDING THE ADOPTION OF A RESOLUTION GRANTING FINAL APPROVAL FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$36,500,000 OF THE AUTHORITY'S REVENUE BONDS FOR THE BENEFIT OF HERITAGE ACADEMY.

The following people were present in support of this agenda item: Jared Taylor and Eric Vogelsberg of Heritage Academy Maricopa, Inc.; Terry Warren and Trevor Warren of Warren Charter Law, PLC; and Brigitte Finley Green and Delaney Hoxsie of Squire Patton Boggs (US) LLP.

Ms. Arvo MacKenzie informed the Board that they received a bond application, a summary memo, and a resolution for this agenda item. She also reminded the Board that Heritage Academy has previously completed several bond transactions with the Authority.

Ms. Finley Green provided background information on Heritage Academy. Mr. Taylor explained that the project would involve adding an auditorium to the high school and constructing an elementary school. He also noted that the City of Maricopa is one of the fastest-growing areas in Arizona and emphasized that this project would benefit the community by providing additional classroom space.

The Board members had no questions or comments.

After further discussion and upon motion made by Mr. Stawiecki and seconded by Mr. Schwartz, 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 \$36,500,000 of The Industrial Development Authority of the County of Maricopa Charter School Revenue Bonds (Heritage Academy – Maricopa Campus Project), Series 2025.

The motion passed unanimously (7-0).

4. LEGISLATIVE REPORT.

Ms. LeVinus provided a report on HB2136, concerning industrial development bonds, preapproval, and thresholds, which is sponsored by Rep. Seleina Bliss. Ms. LeVinus noted that no hearing has been scheduled for this bill at this time.

Ms. LeVinus also provided a report on HB2722, which pertains to public resources, expenditure, and prohibition, and is sponsored by Rep. Neal Carter. Ms. LeVinus remarked that this bill has a long way to go before it progresses through the legislative process.

Ms. LeVinus also provided a report on SB1100 and SB1101 which both pertain to Maricopa County, new counties, and division. If enacted, these bills would effectively divide Maricopa County into four separate counties.

5. FINANCIAL REPORT.

Ms. Arvo MacKenzie explained that Ms. Scharbach will discuss the financials at the March Board meeting.

6. PAYMENT OF INVOICES, AND ACTION AS DETERMINED.

Ms. Burnham referred to invoices previously distributed to the Board Members for the month ended January 31, 2025, and requested approval by the Board.

Ms. Valenzuela Erickson moved to approve payment of the invoices as submitted for the month ended January 31, 2025. Mr. Schwartz seconded the motion.

The motion passed unanimously (7-0).

7. PRESIDENT'S REPORT.

There was no President's report.

8. EXECUTIVE DIRECTOR'S REPORT.

There was no Executive Director's report.

9. LEGAL COUNSEL REPORT.

Ms. Arvo MacKenzie informed the Board that the Authority had purchased a table for the Arizona Autism Charter Schools' Annual Dance for Autism Gala. She mentioned that the Board members were invited to attend and an email with additional information would be forthcoming.

Ms. Arvo MacKenzie provided a report on the Authority's Home in Five Advantage program and noted that there may be an opportunity to submit a proposal for utilizing additional funding provided by the State.

Ms. Arvo MacKenzie further reported that the bond financing team held its first kickoff meeting for the Home in Five Platinum 2025 program and plans to close on the first series of bonds by the end of March.

Ms. Arvo MacKenzie provided an update on the Authority's multifamily housing projects that had requested director's discretion approval. Unfortunately, none of the Authority's multifamily housing projects were chosen.

Mr. Castro had inquiries regarding the Authority's bond deals that involved volume cap, preliminary approval, and annual fee assessments. Ms. Arvo MacKenzie addressed his questions.

10. COMMENTS FROM BOARD MEMBERS.

No Board members commented.

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 10:14 a.m.


