

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

Date: March 11, 2025, 9:30 a.m.

Place: GoToMeeting – virtually

Presiding: Rebecca Burnham

Present: Rebecca Burnham, Lisa A. James, Ronald J. Castro, Jr., Vanessa Valenzuela Erickson, Jose Martinez, Leah Landrum Taylor, and Jeffrey A. Schwartz

Absent: Freddie Bracamonte and Jeremey Stawiecki

Executive Director: Shelby Scharbach

General Counsel: Julie Arvo MacKenzie

Special Counsel: Brigitte Finley Green of Squire Patton Boggs

Administrators: Mary Misic, Adriana Taylor and Stephanie Sheard

Guests: Aaron Wright with Helping Hands, 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 9:31 a.m., noting the presence of a quorum.

1. APPROVAL OF MINUTES OF THE REGULAR MEETING OF THE BOARD HELD ON FEBRUARY 11, 2025.

On motion made by Mr. Castro and seconded by Mr. Schwartz, the minutes of the February 11, 2025, Regular Meeting were approved as written.

The motion passed unanimously (6-0).

2. DISCUSSION AND ACTION AS DETERMINED REGARDING THE ADOPTION OF AN AMENDMENT TO THE FINAL APPROVAL RESOLUTION FOR THE

ISSUANCE AND SALE OF THE AUTHORITY'S REVENUE BONDS FOR THE BENEFIT OF HERITAGE ACADEMY MARICOPA, INC.

The following people were present in support of this agenda item: Terry Warren of Warren Charter Law, PLC and Brigitte Finley Green of Squire Patton Boggs (US) LLP.

Ms. Arvo MacKenzie informed the Board that they received a memo and an amendment resolution for this agenda item. She explained that the amendment resolution would modify the final approval resolution previously approved by the Board on February 11, 2025, by updating the project locations.

The Board had no questions.

After further discussion and upon motion made by Mr. Schwartz and seconded by Ms. Landrum Taylor, the following was adopted:

RESOLVED to adopt the Resolution in the form presented to the meeting amending the resolution adopted on February 11, 2025, authorizing the issuance of the Authority's Charter Schools Revenue Bonds (Heritage Academy – Maricopa Campus Project), Series 2025.

The motion passed unanimously (6-0).

Ms. James joined the meeting at 9:38 a.m.

3. DISCUSSION AND ACTION AS DETERMINED REGARDING THE ADOPTION OF A RESOLUTION GRANTING PRELIMINARY APPROVAL FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$30,000,000 OF THE AUTHORITY'S REVENUE BONDS FOR THE BENEFIT OF MARBELLA RANCH AH I, LLLP (PHASE I PROJECT).

The following people were present in support of this agenda item: Ian Schwickert of Real Estate Equities, and Sierra Belisle and Jon Finch of Kutak Rock LLP.

Ms. Arvo MacKenzie reminded the Board that Marbella Ranch applied for preliminary approval for a \$60,000,000 multifamily housing project in November 2024. Due to volume cap being over-subscribed at least four times, Marbella Ranch has broken their \$60,000,000 project into two stand-alone \$30,000,000 projects, in hopes of obtaining volume cap at the end of the month.

Mr. Castro inquired about the volume cap being tough to receive and asked if breaking the project into two will improve the chances of receiving the volume cap.

Mr. Schwickert responded to Mr. Castro, stating that after a conversation with Mr. Ghelfi, he believes that limiting the projects to this size is the only way to receive volume cap and move the projects along.

Mr. Castro suggested adopting the strategy of encouraging smaller projects instead of larger ones.

Ms. Valenzuela Erickson inquired about the shared amenities and how that will work if one phase, but not the other, is approved.

Mr. Schwickert stated that a majority of the shared amenities will be completed in the first phase, and possibly a second fitness center and clubhouse will be completed in the second phase.

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

RESOLVED to adopt the Resolution in the form presented to the meeting granting preliminary approval for the issuance and sale of not to exceed \$30,000,000 of the authority's revenue bonds for the benefit of Marbella Ranch AH I, LLLP (Phase I Project).

The motion passed unanimously (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 \$30,000,000 OF THE AUTHORITY'S REVENUE BONDS FOR THE BENEFIT OF MARBELLA RANCH AH I, LLLP (PHASE II PROJECT).

The following people were present in support of this agenda item: Ian Schwickert of Real Estate Equities, and Sierra Belisle and Jon Finch of Kutak Rock LLP.

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

RESOLVED to adopt the Resolution in the form presented to the meeting granting preliminary approval for the issuance and sale of not to exceed \$30,000,000 of the authority's revenue bonds for the benefit of Marbella Ranch AH I, LLLP (Phase II Project).

The motion passed unanimously (7-0).

7. PAYMENT OF INVOICES, AND ACTION AS DETERMINED.

Ms. Burnham referred to invoices previously distributed to the Board Members for the month ended February 28, 2025, and requested approval by the Board.

Mr. Schwartz moved to approve payment of the invoices as submitted for the month ended February 28, 2025. Ms. Landrum Taylor seconded the motion.

The motion passed unanimously (7-0).

8. PRESIDENT'S REPORT.

Ms. Burnham expressed her appreciation to everyone for their hard work

9. EXECUTIVE DIRECTOR'S REPORT.

Ms. Scharbach kindly reminded the Board that the Authority is sponsoring a table at the Arizona Autism Gala on April 26, 2025. An email will be distributed to provide further details for anyone interested in attending.

10. GENERAL COUNSEL'S REPORT.

Ms. Arvo MacKenzie informed the Board that a portion of the capitalized interest Ms. Scharbach mentioned being held is already coming back to us. A large portion of those moneys will be used fund capitalized interest for the new 2025 Home in Five bonds.

Ms. Arvo MacKenzie reported that Banner Health and Heritage Academy are both set to close by the end of the month.

Ms. Arvo MacKenzie reported that the Authority has received several inquiries regarding pricing for potential new bond issues. We believe we remain competitive, in part, because we are diligent about facilitating a smooth bond financing process.

11. COMMENTS FROM BOARD MEMBERS.

No Board members commented.

12. CALL TO THE PUBLIC.

No members of the public commented.

ADJOURNMENT.

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With no further business to come before the Authority, the Regular Meeting adjourned at 10:13 a.m.

St. Charles