

Florence Industrial Development Authority

Special Meeting Minutes

Monday, January 19th, 2015 at 9:00 A.M.
 Brunenkant Building
 291 N. Bailey St.
 Florence, AZ 85132



1. Call to Order

Secretary/Treasurer Padilla called the meeting to order at 9:00 AM.

2. Attendance

IDA Board of Directors

Director Villaverde	<u>Absent</u>	Director Kelly	<u>Excused</u>
Director Padilla	<u>Present</u>	Director Schraufnagel	<u>Present</u>
Director Celaya	<u>Present</u>	Director Hughes	<u>Present</u>

Town of Florence Council and Staff Liaisons

Jennifer Evans Present

Guests: Via conference call – William Wilder, John Fries (Ryley Carlock & Applewhite), Brigitte Finley Green (Greenberg Traurig)

3. Business

A. CONSIDERATION AND ACTION AS DETERMINED REGARDING APPROVAL OF A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE TOWN OF FLORENCE, INC. AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL INDENTURE OF TRUST AND A FIRST AMENDMENT TO LOAN AGREEMENT RELATED TO ITS OUTSTANDING EDUCATION REVENUE BONDS (BASIS SCHOOL, INC. PROJECT), SERIES 2010; APPROVING THE TERMS OF SUCH DOCUMENTS; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN IN CONNECTION WITH THE EXECUTION AND DELIVERY OF SUCH DOCUMENTS; AND AUTHORIZING OTHER ACTIONS NECESSARY IN CONNECTION WITH THE EXECUTION AND DELIVERY OF SUCH DOCUMENTS.

Secretary/Treasurer Padilla asked Issuer Counsel (IDA), William Wilder to present the 5 resolutions with supplemental presentation from Borrower Counsel (Basis), Brigitte Finley Green. It was suggested and agreed to act on all 5 resolutions with 1 motion since all 5 resolutions are essentially the same, aside from where the schools are located and which series of bonds each school was associated with. Secretary/Treasurer Padilla moved, with a second by Director Hughes, to approve the resolutions represented in agenda Items 3-A, 3-B, 3-C, 3-D and 3-E. The motion carried 4—0 for approval.

B. CONSIDERATION AND ACTION AS DETERMINED REGARDING APPROVAL OF A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE TOWN OF FLORENCE, INC. AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL INDENTURE OF TRUST AND A FIRST AMENDMENT TO LOAN AGREEMENT RELATED TO ITS OUTSTANDING EDUCATION REVENUE BONDS (BASIS CHANDLER PROJECT), SERIES 2010A; APPROVING THE TERMS OF SUCH DOCUMENTS; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN IN CONNECTION WITH THE EXECUTION AND DELIVERY OF SUCH DOCUMENTS; AND AUTHORIZING OTHER ACTIONS NECESSARY IN CONNECTION WITH THE EXECUTION AND DELIVERY OF SUCH DOCUMENTS.

See Item 3-A.

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- C. CONSIDERATION AND ACTION AS DETERMINED REGARDING APPROVAL OF A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE TOWN OF FLORENCE, INC. AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL INDENTURE OF TRUST AND A FIRST AMENDMENT TO LOAN AGREEMENT RELATED TO ITS OUTSTANDING EDUCATION REVENUE BONDS (BASIS PEORIA PROJECT), SERIES 2010B; APPROVING THE TERMS OF SUCH DOCUMENTS; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN IN CONNECTION WITH THE EXECUTION AND DELIVERY OF SUCH DOCUMENTS; AND AUTHORIZING OTHER ACTIONS NECESSARY IN CONNECTION WITH THE EXECUTION AND DELIVERY OF SUCH DOCUMENTS.

See Item 3-A.

- D. CONSIDERATION AND ACTION AS DETERMINED REGARDING APPROVAL OF A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE TOWN OF FLORENCE, INC. AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL INDENTURE OF TRUST AND A FIRST AMENDMENT TO LOAN AGREEMENT RELATED TO ITS OUTSTANDING EDUCATION REVENUE BONDS (BASIS FLAGSTAFF PROJECT), SERIES 2010C; APPROVING THE TERMS OF SUCH DOCUMENTS; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN IN CONNECTION WITH THE EXECUTION AND DELIVERY OF SUCH DOCUMENTS; AND AUTHORIZING OTHER ACTIONS NECESSARY IN CONNECTION WITH THE EXECUTION AND DELIVERY OF SUCH DOCUMENTS.

See Item 3-A.

- E. CONSIDERATION AND ACTION AS DETERMINED REGARDING APPROVAL OF A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE TOWN OF FLORENCE, INC. AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL INDENTURE OF TRUST AND A FIRST AMENDMENT TO LOAN AGREEMENT RELATED TO ITS OUTSTANDING EDUCATION REVENUE BONDS (BASIS PHOENIX PROJECT), SERIES 2011; APPROVING THE TERMS OF SUCH DOCUMENTS; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN IN CONNECTION WITH THE EXECUTION AND DELIVERY OF SUCH DOCUMENTS; AND AUTHORIZING OTHER ACTIONS NECESSARY IN CONNECTION WITH THE EXECUTION AND DELIVERY OF SUCH DOCUMENTS.

See Item 3-A.

4. Call to the Board

Secretary/Treasurer Padilla mentioned that the IDA would need to meet sometime in the near future to elect officers, as this is an odd-numbered year and the corporate by-laws call for this.

5. Call to the Public

Nothing to report.

6. Adjournment

With no further business before the board, Secretary/Treasurer Padilla called the meeting adjourned at 9:23 AM.