

# Florence Industrial Development Authority

## Special Meeting Minutes



Monday, March 17<sup>th</sup>, 2014 at 4:00 P.M.  
 Old Pueblo Restaurant  
 505 S. Main Street (SE corner of Main & Virginia Streets)  
 Florence, AZ 85132

### 1. Call to Order

President Villaverde called the meeting to order at 4:05 PM.

### 2. Attendance

#### IDA Board of Directors

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

#### Town of Florence Council and Staff Liaisons

Vice Mayor Tom Smith	<u>Absent</u>	Councilman Bill Hawkins	<u>Absent</u>
Jennifer Evans	<u>Present</u>		

**Guests:** William Wilder (IDA bond counsel), Brigitte Finley Green (Legacy Traditional Schools bond counsel), Gregory Cross (Zions Bank), Corey Kennedy & Daniel Bang (Legacy Traditional Schools), Bruce Sorensen (Piper Jaffray), William Gregory & Aaron Hale (CFE Management Group) and Dixie Guerrero.

### 3. Business

**A. CONSIDERATION AND ACTION AS DETERMINED REGARDING AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ONE OR MORE SERIES OF ITS TAX-EXEMPT AND/OR TAXABLE EDUCATION REVENUE BONDS (LEGACY TRADITIONAL SCHOOLS PROJECT), SERIES 2014A, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$75,000,000; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST, A LOAN AGREEMENT AND A BOND PURCHASE AGREEMENT; APPROVING THE TERMS OF SUCH DOCUMENTS AND RELATED DOCUMENTS TO BE EXECUTED BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE TOWN OF FLORENCE, INC.; APPROVING THE FORM OF A LIMITED OFFERING MEMORANDUM WITH RESPECT TO SUCH BONDS; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN IN CONNECTION WITH THE BONDS; AND AUTHORIZING OTHER ACTIONS NECESSARY IN CONNECTION WITH THE ISSUANCE OF THE BONDS.**

President Villaverde asked William Wilder to summarize the bond financing and for any other persons involved to feel free to add more info as well. There were only a few questions which were quickly answered mostly due to familiarity with the entire group from the previous bond financing with Legacy Traditional Schools a little over a year ago.

Director Padilla moved, with a second by Director Cox, to approve the resolution as read in Item 3-A. The motion carried 7—0.

### 4. Call to the Board

Director Padilla suggested that the IDA should plan on a regular business meeting the following week with possible dates of Wednesday (March 26<sup>th</sup>), Thursday (March 27<sup>th</sup>) and Friday (March 28<sup>th</sup>).

### 5. Call to the Public

Nothing to report.

### 6. Adjournment

With no other business before the board, President Villaverde called the meeting adjourned at 4:17 PM.