

# Florence Industrial Development Authority

## Special Meeting Minutes

Monday, April 20<sup>th</sup>, 2015 at 4:00 P.M.  
 Visitors Center at McFarland State Historic Park  
 24 W. Ruggles St. (NW corner of Main and Ruggles Streets)  
 Florence, AZ 85132



### 1. Call to Order

Vice-President Kelly called the meeting to order at 4:03 PM.

### 2. Attendance

#### IDA Board of Directors

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

#### Town of Florence Council and Staff Liaisons

Councilmember John Anderson	<u>Present</u>
Jennifer Evans (Management Analyst)	<u>Present</u>

**Guests:** William Wilder, John Fries (Ryley Carlock & Applewhite), Brigitte Finley Green (Greenberg Traurig), Terry Warren (Warren Charter Law), Jay Hromatka (Piper Jaffray & Co), Kim Chayka (Academy of Math & Science)

### 3. Business

- A. CONSIDERATION AND ACTION AS DETERMINED REGARDING ADOPTION OF A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE TOWN OF FLORENCE, INC. AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ONE OR MORE SERIES OF ITS TAX-EXEMPT AND/OR TAXABLE EDUCATION REVENUE BONDS (ACADEMY OF MATH & SCIENCE – FLOWER CAMPUS PROJECT), SERIES 2015A, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$6,700,000; 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.**

Vice-President Kelly asked William Wilder to present the bond issue. He suggested that both agenda items, 3-A and 3B were essentially the same aside from the locations for both schools (Flower Campus & Camelback Campus) so both resolutions could be consolidated into one presentation. After his presentation, Vice-President Kelly asked Kim Chayka of the Academy of Math and Science school system to tell the group about the schools. Director Padilla moved, with a second by Director Schraufnagel, to approve adoption of the resolution for the Flower Campus Series 2015A bonds. The motion carried 5—0 in favor.

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## Special Meeting Minutes - continued

- B. CONSIDERATION AND ACTION AS DETERMINED REGARDING ADOPTION OF A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE TOWN OF FLORENCE, INC. AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ONE OR MORE SERIES OF ITS TAX-EXEMPT AND/OR TAXABLE EDUCATION REVENUE BONDS (ACADEMY OF MATH & SCIENCE – CAMELBACK CAMPUS PROJECT), SERIES 2015B, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$6,700,000; 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.**

Director Padilla moved, with a second by Director Celaya, to approve adoption of the resolution for the Camelback Campus Series 2015B bonds. The motion carried 5—0 in favor.

- C. CONSIDERATION AND ACTION AS DETERMINED REGARDING SCHEDULING IDA MEETING FOR MONDAY, MAY 4<sup>TH</sup> 2014 FOR ADOPTION OF A RESOLUTION GRANTING APPROVAL TO THE ISSUANCE OF ONE OR MORE SERIES OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE TOWN OF FLORENCE, INC. TAX-EXEMPT AND/OR TAXABLE EDUCATION REVENUE BONDS (ACADEMY OF MATH & SCIENCE PROJECTS), SERIES 2015C.**

Director Celaya moved, with a second by Vice-President Kelly, to schedule another meeting to adopt a resolution for the third Academy of Math and Science project (Series 2015C) for Monday, May 4<sup>th</sup>, 2015 at a time of either 4:00 or 5:00 PM. The motion carried 5—0 in favor.

### **4. Call to the Board**

Nothing to report.

### **5. Call to the Public**

Nothing to report.

### **6. Adjournment**

With no further business before the board, Vice-President Kelly called the meeting adjourned at 4:29 PM.