

# Florence Industrial Development Authority

## Special Meeting Minutes



Monday, May 4<sup>th</sup>, 2015 at 5:00 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 5:02 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>Absent</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	<u>Present</u>

**Guests:** William Wilder, John Fries (Ryley Carlock & Applewhite), Terry Warren (Warren Charter Law), Kim Chayka (Academy of Math & Science), Nick Hagen (Piper Jaffray & Co)

### 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. ADOPTING POST-ISSUANCE TAX COMPLIANCE PROCEDURES IN CONNECTION WITH THE ISSUANCE OF REVENUE BONDS FOR THE BENEFIT OF CONDUIT BORROWERS.

Vice-President Kelly asked William Wilder to explain the resolution. Director Padilla moved, with a second by Director Celaya, to approve adoption of the resolution. The motion carried 4—0 in favor.

#### 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 PROJECTS), SERIES 2015C, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$7,950,000; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND INDENTURE, 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 explained that this item was a continuation of the previous two resolutions approved 2 weeks before. Director Celaya moved, with a second by Director Padilla, approve the adoption of the resolution. The motion carried 4—0 in favor.

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**4. Call to the Board**

Nothing to report.

**5. Call to the Public**

Kim Chayka explained more about the Academy of Math and Science project in Tucson.

**6. Adjournment**

With no further business before the board, Vice-President Kelly called the meeting adjourned at 5:11 PM.