

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

Date: April 10, 2018, 9:30 a.m.

Place: Ryley Carlock & Applewhite
One North Central, Suite 1200
Phoenix, Arizona

Presiding: Steven Bales, Jr.

Present: Steven Bales, Jr., Doug Smith, Rebecca Burnham, Maria Spelleri, Jim Rounds, Ronald J. Castro, Jr., Ronald L. Westad and Jeremey Stawiecki (all Members participated by telephone)

Absent: Lisa A. James

Administrators: Janis L. Larson and Kathleen Jakubowicz

Business Development Officer: Gregg J. Ghelfi (by telephone)

Attorney: William F. Wilder and John J. Fries of Ryley Carlock & Applewhite

Mr. Bales called the Special Meeting of the Board of Directors of the Authority to order at 9:30 a.m., noting the presence of a quorum.

1. DISCUSSION AND ACTION AS DETERMINED REGARDING ADOPTION OF A RESOLUTION GRANTING FINAL APPROVAL FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$65,000,000 OF THE AUTHORITY'S MULTIFAMILY HOUSING REVENUE BONDS FOR THE BENEFIT OF CVIII-CAPRI ON CAMELBACK LLC.

Mr. Wilder introduced Terry Senger of TH Real Estate, the Applicant's sponsor, and Bryant Barber of Lewis Roca Rothgerber and Christie, Bond Counsel. Mr. Wilder explained that TH Real Estate is the real estate investment management division of Nuveen. Nuveen is the global asset manager for Teachers Insurance and Annuity Association of America. The Applicant is CVIII – Capri on Camelback LLC, which was formed to acquire the Capri on Camelback Apartments.

Mr. Wilder reminded the Board that this group has financed three other multifamily housing projects through the Authority since 2013 – Sycamore Creek, The Coves at Newport and Ironhorse at Tramonto.

The Applicant will be contributing approximately \$16 million of equity into this project, and will set aside 20% of the units for persons of low to moderate income (persons whose income is at or below 50% of area median income).

The bonds will be purchased in a direct placement by Bank of America for inclusion in various investment accounts of accredited investors, each of whom will be signing an investor letter to the Authority.

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

RESOLVED to adopt a Resolution in the form presented to the meeting authorizing and approving the issuance of not to exceed \$65,000,000 The Industrial Development Authority of the County of Maricopa Multifamily Housing Revenue Bonds (Capri on Camelback Project), Series 2018.

The motion passed unanimously by a vote of (8-0).

2. CALL TO THE PUBLIC.

No members of the public commented.

ADJOURNMENT

With no further business to come before the Authority, upon motion made and duly seconded, the Special Meeting was adjourned at 9:41 a.m., without objection.

