

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

Date: October 23, 2018, 9:30 a.m.

Place: Law Offices of Ryley Carlock & Applewhite  
One North Central Avenue, Suite 1200  
Phoenix, Arizona

Presiding: Jeremey Stawiecki

Present: Jeremey Stawiecki, Rebecca Burnham, Ron Westad, Jim Rounds, Doug Smith and Steven Bales, Jr., (all appearing telephonically)

Absent: Maria Spelleri, Lisa A. James and Ronald J. Castro, Jr.

Executive Director: Shelby L. Scharbach (by telephone)

Administrators: Janis L. Larson and Kathleen Jakubowicz

Business Development Officer: Gregg J. Ghelfi

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

Mr. Stawiecki 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 THE ADOPTION OF A RESOLUTION GRANTING FINAL APPROVAL FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$40,000,000 OF THE AUTHORITY'S MULTIFAMILY HOUSING REVENUE BONDS FOR THE BENEFIT OF LAKEWOOD APARTMENTS LLC.**

Mr. Wilder introduced Terry Senger (who participated by telephone), representing TH Real Estate, which is the real estate investment management division of Nuveen, the global asset manager for and wholly-owned subsidiary of Teachers Insurance and Annuity Association of America ("TIAA"). The objective of TIAA is to invest

teacher pension monies from around the country in a variety of different ways, one of which is the real estate asset portfolios. This will be Mr. Senger's fifth multifamily housing bond financing with the Authority.

The application request before the Board is for a bond financing to purchase the Village at Lakewood Apartments, a 240 unit multifamily housing property located in Phoenix. 20% of the units will be set aside for persons or families whose income is at or below 50% of the area median income.

Mr. Senger is still awaiting word as to whether he will be successful in purchasing the property, but would like to have the financing underway.

The bonds will be purchased in their entirety by an affiliate of Bank of America and placed into investment accounts with qualified institutional buyers or accredited investors.

After further discussion and upon motion made by Ms. Burnham and seconded by Mr. Smith, 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 \$40,000,000 The Industrial Development Authority of the County of Maricopa Multifamily Housing Revenue Bonds (Village at Lakewood Apartments Project), Series 2018.

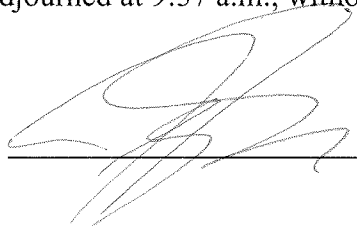
**The motion passed unanimously by a vote of (6-0).**

**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 9:37 a.m., without objection.



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