



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

Date: October 13, 2015, 9:00 a.m.

Place: Maricopa County Administration Building
Board of Supervisors Conference Room
301 West Jefferson, 10th Floor
Phoenix, Arizona

Presiding: Victor D. Vidales

Present: Jeremy Stawiecki, Victor D. Vidales, Steven Bales, Jr.,
Charles P. Thompson, Ronald L. Westad, William McAllister
and Lisa A. James (telephonically)

Absent: David M. Adame

Executive Director: Shelby L. Scharbach

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. Vidales called the Regular Meeting of the Board of Directors of the Authority to order at 9:03 a.m., noting the presence of a quorum.

**1. APPROVAL OF MINUTES OF THE ANNUAL AND REGULAR MEETING
OF THE BOARD HELD ON SEPTEMBER 15, 2015.**

On motion made by Mr. Bales and seconded by Mr. Thompson, the minutes of the September 15, 2015 Board meeting were approved as submitted.

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

2. DISCUSSION AND ACTION AS DETERMINED APPROVING A RESOLUTION AUTHORIZING THE FIRST SUPPLEMENT TO THE SUBORDINATE INDENTURE OF TRUST RELATING TO THE SUBORDINATE SENIOR LIVING FACILITIES REVENUE REFUNDING BONDS (CHRISTIAN CARE RETIREMENT APARTMENTS, INC. PROJECT), SERIES 2014

Mr. Stawiecki arrived at 9:05 a.m.

Mr. Wilder reminded the Board Members that they had previously issued two series of bonds for the Christian Care Retirement project, Series 2014. The Subordinate Indenture of Trust for the Series 2014B Bonds contains an error relating to the Calculation Dates (as that term is defined within the Subordinate Indenture). The Subordinate Indenture states the Calculation Dates to be April 30 and September 30, when, in fact, the dates should be April 30 and October 31.

The Calculation Date from the Christian Care Retirement, Series 2014B Bonds will affect the proposed Christian Care Surprise bonds, which was approved by the Board on September 15, 2015, because there will be draws from the excess cash of the Series 2014B Bonds to be used for the Christian Care Surprise project.

Christian Care is requesting the Board approve a resolution authorizing a First Supplement to the Subordinate Indenture of Trust for the Christian Care Retirement project, Series 2014B in order to revise the Calculation Dates.

Mr. Wilder said the requested change will not impact the tax-exempt status of the Bonds, and he would recommend approval of the requested resolution.

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

RESOLVED to adopt the Resolution in the form presented to the meeting authorizing a First Supplement to the Subordinate Indenture of Trust relating to the Subordinate Senior Living Facilities Revenue Refunding Bonds (Christian Care Retirement Apartments, Inc. Project) Series 2014.

The motions passed unanimously by a vote of (7-0).

3. DISCUSSION AND ACTION AS DETERMINED REGARDING THE 2012 HOME IN FIVE ADVANTAGE MORTGAGE ORIGINATION PROGRAM.

Mark O'Brien of Raymond James was present to give a quarterly report on the program.

Mr. O'Brien reviewed the quarterly report for the period ended September 30, 2015, which was previously delivered to the Board Members, and reminded the Board that the program has been in effect for three years.

Mr. O'Brien announced the program has accelerated over 19% this past quarter, and is up \$70 million in mortgage loans from last quarter. The program now has a revolving line of \$250,000,000.

Mr. O'Brien said that effective October 1, 2015, teachers and first responders will be included with the group of persons receiving an additional 1% of down payment assistance. Also, on October 1, 2015, Fannie Mae-eligible conventional loans were added to the mix of mortgage loans that could be originated through the program.

Mr. O'Brien reported that as of September 30, 2015, there were 7,394 mortgage loans either closed or in process, totaling approximately \$1.24 billion. There have been over \$16 million of down payment assistance grants given out in the past three years.

Mr. O'Brien reminded the Board that the Home in Five program was the third program of this type developed by Raymond James, and Raymond James now has 15 local and 10 state housing agencies. The Maricopa/Phoenix IDAs joint Home in Five program is now the largest local housing finance authority in the country doing this type of program. This program also now has 95 lending institutions participating in the program, which is the largest number of lenders in any of Raymond James' state or local programs.

4. PAYMENT OF INVOICES.

Ms. Scharbach referred to the invoices previously distributed to the Board Members for the month ended September 30, 2015, and reviewed the same.

Ms. Scharbach pointed out the final grant payment that was made on the Vet Project H3 along with the payment that was made to Greater Phoenix Economic Council for their annual dinner.

Mr. Westad moved to approve the payment of invoices as submitted for the period ended September 30, 2015. Mr. Bales seconded the motion.

The motion passed by a vote of (7-0).

5. FINANCIAL REPORT.

Ms. Scharbach distributed the unaudited financial statements for the period ended September 30, 2015, and reviewed the same.

Ms. Scharbach referred to the Supplemental Schedule of Grants and highlighted the Authorities' grants.

6. PRESIDENT'S REPORT.

Mr. Vidales asked for an update on the Rapid Rehousing project. Ms. Scharbach said the project got off to a slow start, and they may have been overly-aggressive in

thinking they could house so many people in such a short amount of time. The project seems to be on track now, which is important because the agreement with St. Vincent DePaul is not being extended past November. Ms. Scharbach said she will get a more formal update for the Board.

Mr. Vidales reported that he attend GPEC's EWI kickoff, and found it exciting to see how many people have joined together to make this project a reality.

7. EXECUTIVE DIRECTOR'S REPORT.

Ms. Scharbach reminded the Board of the press conference for the Home in Five program to be held on October 27, 2015, at the Franklin Police and Fire High School, and invited Board Members to attend.

Ms. Scharbach reported there was a great turnout for the webinar held for lenders participating in the Home in Five Program announcing the addition of the Fannie Mae conventional loans.

Ms. Scharbach then reported that the Authority received an award at GPEC's annual dinner.

8. LEGAL COUNSEL REPORT.

Mr. Wilder said the Christian Care Surprise financing is expected to close in November, and the Coffelt-Lamoreaux project is hoping to close in December or possibly January 2016.

9. BUSINESS DEVELOPMENT OFFICER.

Mr. Ghelfi reported on his progress with business development, as outlined in the memo previously distributed to the Board Members.

Mr. Ghelfi said Mr. Wilder is in the process of revising the Authorities' policies/procedures to simplify the application process.

Mr. Ghelfi reminded the Board that he had received bids from three website designers and will be meeting with representatives of each group. Mr. Ghelfi invited Board Members to attend the meetings if they would like to be involved in the selection process.

Mr. Ghelfi reported on his meetings with representatives of all declined grant applicants from the first round of applications through ACF.

Mr. Ghelfi then updated the Board Members on his various other outreach communications.

Mr. Thompson suggested Mr. Ghelfi attend economic development meetings in California with GPEC members.

10. COMMENTS FROM BOARD MEMBERS.

Mr. Thompson suggested sending a letter and brochures for the Home in Five program to school principals. Ms. Scharbach said she would talk to Maricopa County's Superintendent of Schools Dr. Don Covey to get his suggestions on ways to best reach teachers.

In response to a question from Ms. James, Mr. Ghelfi gave more detail on his conversations with declined grant applicants, and said one main idea he attempted to get across to them was the Authority's desire to have a more solid working relationship with each organization.

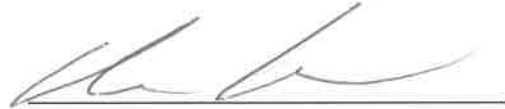
There was then a discussion on how the Authority could generate better press.

11. 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 Regular Meeting was adjourned at 10:10 a.m., without objection.

A handwritten signature in black ink, appearing to be "A. B.", written over a horizontal line.