

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

Date: November 8, 2016, 9:00 a.m.

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

Presiding: Lisa A. James

Present: Lisa A. James, William McAllister (by telephone), Maria Spelleri, Ronald J. Castro, Jr., Charles P. Thompson, Ronald L. Westad and Steven Bales, Jr.

Absent: Jeremey Stawiecki

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. Bales called the Regular Meeting of the Board of Directors of the Authority to order at 9:11 a.m., noting the presence of a quorum.

1. APPROVAL OF MINUTES OF THE REGULAR MEETING OF THE BOARD HELD ON SEPTEMBER 13, 2016.

On motion made by Mr. Castro and seconded by Mr. Thompson, the minutes of the September 13, 2016 Regular Meeting were approved as submitted.

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

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

(Ms. James arrived at 9:13 and presided over the remainder of the meeting.)

Mark O'Brien of Raymond James was present and reviewed his previously-distributed report on the status of the program for the quarter ended September 30, 2016. A copy of the quarterly report is attached hereto.

Mr. O'Brien noted that persons with income at or below 50% of area median income were recently added into those homebuyers who may be eligible to receive an additional 1% of down payment assistance.

Ms. James asked for a statistical update for those loans receiving the additional 1% of down payment assistance.

In response to a question from Ms. Spelleri, Mr. O'Brien said the delinquency rate on this program is in the 2.6% range, with the national average delinquency rate being over 3.18%.

Mr. O'Brien reported that Raymond James plans to feature the Home in Five program in their next annual report.

Ms. Scharbach distributed a study prepared by Applied Economics for the economic impact the Home in Five program has had within Maricopa County, and briefly reviewed the same.

3. PAYMENT OF INVOICES.

Ms. Scharbach referred to the invoices previously distributed to the Board Members for the months ended September 30, 2016 and October 31, 2016. Ms. Scharbach said there were no invoices out of the ordinary to report.

Mr. Bales moved to approve the payment of invoices as submitted for the periods ended September 30, 2016 and October 31, 2016. Ms. Spelleri seconded the motion.

Mmes. Spelleri and James and Messrs. Westad, Castro, Bales and McAllister voted aye. Mr. Thompson voted nay.

The motion passed by a vote of (6-1).

4. FINANCIAL REPORT.

Ms. Scharbach distributed copies of the unaudited financial statements for the periods ended September 30, 2016 and October 31, 2016, and reviewed the same.

5. BUSINESS DEVELOPMENT OFFICER.

Mr. Ghelfi referred to his previously-distributed memorandum and reviewed the same.

Mr. Ghelfi reported that the finalization of the agreement with Futures, Inc. is ongoing. Futures, Inc. has begun a small scale process of working with employers and community colleges, along with students/potential employees, to develop a wireframe for the website.

6. PRESIDENT'S REPORT.

Ms. James had no report.

7. EXECUTIVE DIRECTOR'S REPORT.

Ms. Scharbach distributed a press release from CDFA announcing the Authority as the recipient of the Distinguished Development Finance Local Agency Award for 2016.

8. LEGAL COUNSEL REPORT.

Mr. Wilder reported there will be three bond closings within the next week.

Mr. Wilder asked the Board Members to consider whether they are willing to finance healthcare facilities outside of Maricopa County, yet within the state of Arizona. After some discussion, there was a consensus of the Board they would be willing to explore financings outside of their jurisdiction.

There was then a discussion regarding the possibility of offering predevelopment loans. Board Members requested Mr. Wilder bring back some loan options and criteria for discussion at the next Board meeting.

Mr. Wilder then gave an update on the pending Phoenix Children's Hospital bond financing.

9. COMMENTS FROM BOARD MEMBERS.

There was a discussion on the next CIC meeting. A decision was made to hold the next CIC meeting in January 2017.

10. 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 10:13 a.m., without objection.


