

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

Date: March 12, 2019, 9:30 a.m.

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

Presiding: Jeremey Stawiecki

Present: Jeremey Stawiecki, Steven Bales, Jr. (telephonically), Rebecca Burnham (telephonically), Ronald J. Castro, Jr., Lisa A. James and Jim Rounds (telephonically)

Absent: Maria Spelleri and Ron Westad

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

1. APPROVAL OF MINUTES OF THE REGULAR MEETING OF THE BOARD HELD ON JANUARY 8, 2019.

On motion made by Mr. Castro and seconded by Mr. Rounds, the minutes of the January 8, 2019 Regular Meeting were approved as submitted.

The motion passed unanimously by a vote of (5-0).

2. PRESENTATION AND UPDATE FROM ARIZONA STATE UNIVERSITY REPRESENTATIVES REGARDING THE MEDTECH VENTURES INNOVATION PROGRAM.

Ms. Scharbach reminded the Board Members of the \$2,000,000 grant given by the Authority to Arizona State University (“ASU”) for their MedTech Ventures Innovation Program.

A number of ASU representatives were present to give an update on the project, including Greg Raupp and Laurel Passantino (Project Manager) along with Anthony Bajoras of Impact Advisors Group.

Lisa James joined the meeting at 9:35 a.m.

Mr. Raupp explained that the vision for MedTech is to develop technology to put in the hands of the user to make their medical care more continuous, ongoing, proactive and automatic. The idea is to merge existing biotechnologies in with microelectronics. The technology would be brought to the user through a hand-held or portable measuring device, wearable device, and/or a direct on-body or in-body device.

Mr. Raupp said the emphasis of the program is very well-aligned with the Authority’s goals to create new value, new jobs, workforce demand through new companies and new technologies, as well as capacity by nurturing the workforce supply.

Mr. Raupp explained that Mr. Bajoras has worked very hard to develop the first impact venture fund to help finance the project, and within the first seven weeks of the innovation phase, there were three ventures formed through funding from the impact venture fund.

Mr. Bajoras thanked the Board Members for their contribution to the project and said they are finally able to bring together a level of collaboration in hopes to make the program successful.

Mr. Raupp said they are also in the processing of developing a MedTech page on Pipeline AZ describing what MedTech is and the resources, including the training programs.

3. LEGISLATIVE REPORT, DISCUSSION AND ACTION AS DETERMINED.

Courtney LeVinus was in attendance to report on current issues.

Ms. LeVinus updated the Board on the progression of bills moving from the House to the Senate, and explained there are no major legislative issues pending that would affect industrial development authorities.

4. FINANCIAL REPORT.

Ms. Scharbach referred to the unaudited financial statements for the period ended February 28, 2019. A copy of the unaudited financial statements is attached hereto.

Ms. Scharbach reviewed the February 28, 2019 unaudited report and answered questions regarding the same.

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

Mr. Ghelfi reminded the Board of the declining Home in Five Program and the changes being made to stay more competitive with other issuers. After interviewing various vendors, GK Baum (Program Administrator/Investment Banker) and Lakeview Loan Servicing (Servicer/Loan Originator) were chosen as the new program partners. The newly-revised program will begin March 18, 2019, with interest rates expected to be at or below the rates being offered by the Arizona IDA. The new program will also offer more options, one option being a 0% down payment assistance loan. The 0% down payment assistance loan would offer the homebuyer a lower private mortgage insurance rate only offered through a program of this type.

Mr. Ghelfi said another option being offered is a Freddie Mac 10-year forgivable down payment assistance loan. GK Baum will purchase and service the second loan.

6. PAYMENT OF INVOICES.

Ms. Scharbach referred to the invoices previously distributed to the Board Members for the months ended January 31, 2019 and February 28, 2019.

Mr. Castro moved to approve the payment of invoices as submitted for the periods ended January 31, 2019 and February 28, 2019. Ms. James seconded the motion.

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

7. BUSINESS DEVELOPMENT OFFICER.

Mr. Ghelfi reported on two upcoming events: (a) the Authority/Ryley Carlock & Applewhite joint event to be held on Lon's at the Hermosa Inn on April 17, 2019 and (b) the Dress for Success/St. Joseph the Worker check presentation to be held at 11:00 a.m. on April 18, 2019 at their facility on Buckeye Road.

8. PRESIDENT'S REPORT.

Mr. Stawiecki has no report.

9. **EXECUTIVE DIRECTOR'S REPORT.**

Ms. Scharbach noted there will be more presentations at Board meetings from grant recipients to keep the Board updated on the various programs' progression.

Ms. Scharbach also noted that Chairman Gates reported on the Pipeline AZ project at a recent Chamber event, and Supervisor Gates would like that group to come back to the Board for an update.

10. **LEGAL COUNSEL REPORT.**

Mr. Wilder reported the renewal of the Authority's insurance is underway, and it may be helpful to invite representatives of the insurance broker to the Authority's meeting in May or June.

Mr. Wilder also reported that Immanuel Caring plans to pay off a portion of their bonds in the near future.

11. **COMMENTS FROM BOARD MEMBERS.**

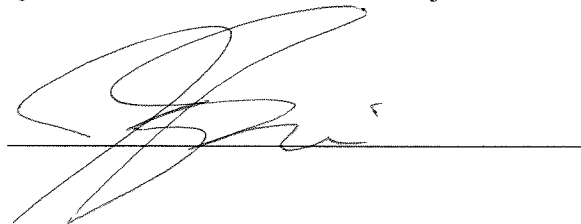
There were no comments from the Board Members.

12. **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 9:30 a.m., without objection.

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