

MINUTES

**INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF GLENDALE, ARIZONA
GLENDALE CITY HALL - CONFERENCE ROOM 2A
5850 W. GLENDALE AVE.
GLENDALE, ARIZONA 85301**

**APRIL 10, 2024
4:00 P.M.**

Present: Robert Holmes, President
Miles Charles, Secretary/Treasurer
Darryl Jaquess, Member
Howard McKenna, Member

Absent: John Catledge, Vice President
Lisa Maestas, Member

Also Present: Jessi Pederson, City of Glendale Economic Development
Julie Arvo MacKenzie, Legal Counsel

Attendees: Greg O'Coynne, Midwestern University Representative
Dr. Kathleen Goepfinger, Midwestern University Representative

Notice is hereby given that a Special Meeting of the Board of Directors of the Industrial Development Authority of the City of Glendale, Arizona (the "Authority") will be held at 4:00 p.m. on April 10, 2024 in Civic Center Annex - Vault Boardroom (or such other room as may be assigned by the City of Glendale), 5752 W. Glenn Drive, Glendale, Arizona to consider and take action as appropriate with regard to the following matters:

- 1. CALL TO ORDER AND ROLL CALL**
- 2. APPROVAL OF THE MINUTES**
 - a. Industrial Development Authority Minutes of October 11, 2023.

Motioned by Member Howard McKenna, seconded by Secretary/Treasurer Miles Charles approval of the minutes of the Special Meeting of the Board of Directors of the Authority held on October 11, 2023, were presented to the meeting, reviewed and discussed.

AYE: President Robert Holmes
Secretary/Treasurer Miles Charles
Member Darryl Jaquess

Member Howard McKenna
Other: Vice President John Catledge (ABSENT)
Member Lisa Maestas (ABSENT)
Passed

3. **CONSIDERATION OF REVENUE BONDS**

- a. **Discussion and action as determined regarding the adoption of a resolution granting preliminary approval for issuance of not to exceed \$30,000,000 of the Authority's revenue bonds for the benefit of Midwestern University Foundation to finance the student loan program for students attending Midwestern University.**

Mr. Holmes announced that the next item on the Agenda was for the Board to consider granting preliminary approval for issuance of not to exceed \$30,000,000 of the Authority's revenue bonds for the benefit of Midwestern University Foundation to finance the student loan program for students attending Midwestern University. Representatives of Midwestern University made presentations regarding the student loan program, including that this issue will be the fourth issue under the program, with bonds issued in 2015, 2019 and 2021. Discussion occurred among board members.

Motioned by Member Howard McKenna, seconded by Secretary/Treasurer Miles Charles to approve a Resolution adopted as presented granting preliminary approval to Midwestern University Foundation for the issuance not to exceed \$30,000,000 of the Authority's revenue bonds for the benefit of Midwestern University Foundation to finance the student loan program for students attending Midwestern University (a copy of the Resolution to be kept as part of the permanent records of the Authority).

AYE: President Robert Holmes
Secretary/Treasurer Miles Charles
Member Darryl Jaquess
Member Howard McKenna
Other: Vice President John Catledge (ABSENT)
Member Lisa Maestas (ABSENT)
Passed

4. **FINANCIAL REPORT**

Mr. Charles, as Treasurer of the Authority, gave a financial report as of March 31, 2024, which noted that the Authority had aggregate funds of \$168,867.10. Thereafter, by acclamation, the financial report was accepted as presented, a copy of which is included in the records of the Authority.

5. ***PAYMENT OF INVOICES, AND ACTION AS DETERMINED**

Mr. Holmes noted there is an invoice from Squire Patton Boggs in the amount of \$5,625.00.

Motioned by Member Howard McKenna, seconded by Secretary/Treasurer Miles Charles to approve payment to Squire Patton Boggs in the amount of \$5,625.00.

AYE: President Robert Holmes

Secretary/Treasurer Miles Charles
Member Darryl Jaquess
Member Howard McKenna
Other: Member Lisa Maestas (ABSENT)
Vice President John Catledge (ABSENT)
Passed

6. LEGAL COUNSEL REPORT

Legal counsel had no information to report other than a few prospective bond applicants reached out for more information about the process.

7. FUTURE AGENDA ITEMS

8. CALL TO THE PUBLIC

9. ADJOURNMENT

Meeting adjourned at 4:15 p.m.

The Industrial Development Authority meeting minutes of April 10, 2024 were submitted and approved this ___ day of _____, 2024.

Recording Secretary