

NOTICE OF MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF SAN LUIS ARIZONA

In accordance with section 38-431.01 of the Arizona Revised Statutes of the State of Arizona, notice is hereby given to the Members of The Industrial Development Authority of the City of San Luis and to the general public that the Board Members of The Industrial Development Authority of the City of San Luis will hold a **Special Meeting Wednesday, October 2 at 7:30 p.m.** The meeting will take place at City Hall in **Council Chambers**, located at 1090 E. Union Street, San Luis, Arizona, 85349. Everyone from the public is invited to attend the open meeting.

In accordance with the Americans with Disabilities Act (ADA) and Section 504 of the Rehabilitation Act of 1973, the City of San Luis does not discriminate on the basis of disability in the admission of or access to, or treatment of employment in its programs, activities, or services. For information regarding rights and provisions of the ADA or Section 504, or to request reasonable accommodations for participation in City programs, activities or services contact: ADA/Section 504 Coordinator, City of San Luis Human Resources Department, 1090 E. Union Street, San Luis, Arizona, 85349; (928) 341-8520.

Notice is hereby given that pursuant to A.R.S. §1-602.A.9, subject to certain specified statutory exceptions, parents have a right to consent before the State or any of its political subdivisions make a video or audio recording of a minor child. Meetings of the City Council are audio and/or video recorded, and, as a result, proceedings in which children are present may be subject to such recording. Parents in order to exercise their rights may either file written consent with the City Clerk to such recording, or take personal action to ensure that their child or children are not present when a recording may be made. If a child is present at the time a recording is made, the City will assume that the rights afforded parents pursuant to A.R.S. §1-602.A.9 have been waived.

THIS NOTICE IS APPROVED BY:

/s/ Kay M. Macuil, Attorney for The Industrial Development Authority of the City of San Luis

AVISO DE JUNTA DE LA CORPORACIÓN

De acuerdo con los Estatutos del Estado de Arizona "A.R.S § 38-431.01", se le informa a los miembros de la Corporación The Industrial Development Authority of the City of San Luis y al público en general que los miembros de la Corporación The Industrial Development Authority of the City of San Luis tendrán una **Junta Especial el día Miércoles de Octubre 2, 2024 a las 7:30 p.m.** La junta se llevará a cabo en el **Salón Del Cabildo** ubicada en el 1090 E. Union Street, San Luis, Arizona 85349. El público está cordialmente invitado a la junta.

De acuerdo con el Acta de Americanos con Discapacidades y la Sección 504 del Acta de Rehabilitación del 1973, la Ciudad de San Luis, Arizona no discrimina por causa de discapacidad la admisión y acceso a sus programas, actividades, servicios o en el trato en cuanto a empleo. Para más información referente a derechos y provisiones del Acta de Americanos con Discapacidades o Sección 504, o para solicitar adaptaciones que sean razonables para la participación en programas, actividades o servicios de la Ciudad, contactar al: Coordinador del Acta de Americanos con Discapacidades/Sección 504, Departamento de Recursos Humanos de la Ciudad de San Luis, Arizona, ubicada en el 1090 E. Union Street, San Luis, Arizona, 85349; (928) 341-8520.

Por medio de este aviso y de acuerdo con los Estatutos del Estado de Arizona "A.R.S § 1-602.A.9", sujeto a ciertas excepciones reglamentarias, los padres de familia tienen el derecho de dar el consentimiento ante el Estado o cualquiera de sus subdivisiones políticas para hacer una grabación de audio o video de su hijo menor de edad. Las juntas del Cabildo se graban en audio y/o video y como resultado, el hecho de que haya menores presentes puede ser sujeto a que sean grabados. Para que los padres de familia puedan ejercer sus derechos pueden dar el consentimiento por escrito con la Secretaria de la Ciudad a tal grabación, o tomar acción personal para asegurarse que su hijo menor no esté presente cuando la grabación se lleve a cabo. Si un menor de edad está presente en el momento de la grabación, la Ciudad asumirá que los padres de familia están cediendo los derechos sobre una posible grabación de acuerdo con los Estatutos del Estado de Arizona "A.R.S. §1-602.A.9."

ESTE AVISO ES APROBADO POR:

/f/ Kay M. Macuil, Abogada de The Industrial Development Authority of the City of San Luis

AGENDA
INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF SAN LUIS, ARIZONA
San Luis Council Chambers
1090 E. Union Street
San Luis, Arizona 85349
OCTOBER 2, 2024
7:30 p.m.

PLEASE TAKE NOTICE THAT BOARD MEMBERS MAY ATTEND THE MEETING BY TELEPHONIC COMMUNICATION

PLEASE TAKE NOTICE: *The Chair or Acting Chair may change the order of the items.*

PLEASE TAKE NOTICE: *If authorized by law and by a majority vote of a present quorum of the Board of Directors, an executive session will be held immediately following the vote in accordance with A.R.S. §38-431.03(A) and the meeting will be temporarily recessed while the Board retires to executive session which will not be open to the public.*

1. CALL TO ORDER/ROLL CALL

2. CONSENT AGENDA

All matters are considered to be routine by the Commission and will be enacted by one motion. If discussion is desired, that item will be removed from the Consent Agenda and will be considered separately.

- 2. A.** Minutes
- Regular meeting held June 19, 2019

3. DISCUSSION AND POSSIBLE ACTION ITEMS:

- 3. A.** Discussion and possible action of engagement of Glenn Gimbut as Issuers Counsel. **(Glenn Gimbut, Assistant City Attorney)**

- 3. B.** Discussion and possible action on any and all matters regarding Resolution No. 2024-01. A resolution of the Board of Directors of the Industrial Development Authority of the City of San Luis, Arizona, granting final approval of the issuance of debt in the maximum stated principal amount of \$80,000,000, in one or more series or issuances, the proceeds of which are to be lent to the Regional Center for Border Health, Inc. **(Glenn J. Gimbut, General Counsel of the IDA Board)**

4. ADJOURNMENT

Suggested adjournment by President: "Since we have come to the end of the items on the agenda and there is no further business, the meeting is adjourned."

Industrial Development Authority

2. A.

Meeting Date: 10/02/2024

Summary

Minutes

- Regular meeting held June 19, 2019

Attachments

Minutes

MINUTES
INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF SAN LUIS, ARIZONA
San Luis Council Chambers
1090 E. Union Street
San Luis, Arizona 85349
JUNE 19, 2019
5:30 p.m.

PLEASE TAKE NOTICE THAT BOARD MEMBERS MAY ATTEND THE MEETING BY TELEPHONIC COMMUNICATION

PLEASE TAKE NOTICE: *The Chair or Acting Chair may change the order of the items.*
PLEASE TAKE NOTICE: *If authorized by law and by a majority vote of a present quorum of the Board of Directors, an executive session will be held immediately following the vote in accordance with A.R.S. §38-431.03(A) and the meeting will be temporarily recessed while the Board retires to executive session which will not be open to the public.*

1. **CALL TO ORDER/ROLL CALL** President Gary Black called the meeting to order at approximately 5:46 PM.

THOSE PRESENT:

Director Francisco Magallon – by phone
President Gary Black
Vice President Marco Pinzon

THOSE NOT PRESENT:

Director Maria Gonzalez
Secretary Rosa Varela

2. CONSENT AGENDA

All matters are considered to be routine by the Board and will be enacted by one motion. If discussion is desired, that item will be removed from the Consent Agenda and will be considered separately.

2. A. MINUTES OF:

Meeting held May 23, 2019

MOTION: Vice President Marco Pinzon and Director Francisco Magallon to approve minutes of the meeting held May 23, 2019. **Motion passed unanimously.**

The vote went as follows:

President Gary Black	Aye
Vice President Marco Pinzon	Aye
Director Francisco Magallon	Aye

3. DISCUSSION AND POSSIBLE ACTION ITEMS:

3. A. Discussion and possible action on any and all matters regarding the adoption of Order 2019-1, an Order of the Board of Directors of The Industrial Development Authority of the City of San Luis, Arizona Approving a Construction Loan Agreement and the Issuance of One or More Tax-Exempt and Taxable Issuer Loan Obligations in Connection with the Acquisition, Design, Construction, and Equipping of Regional Center for Border Health, Inc.'s New Healthcare Facility. **(Glenn J. Gimbut, Assistant City Attorney)**

Mr. Gimbut began by explaining that previously through two (2) resolutions the Board approved this particular project and approved this particular bond deal. Mr. Gimbut explained that primary approval was done late last November. That the Board re-approved the splitting of the bond issues at the meeting in May. However, now that we are on the verge of closing, Bond Counsel wanted to make certain that if someone was to look at this a couple of years from now that it would look like Board approved a hard and fast deal. That more exact numbers are now available when previously the Board had simply approved financing up to thirty-five million. The form of order being presented goes through the different documents, the notes that are involved the interest rates, etc. Again the purpose is to show that the Board approved a particular specific deal. So that is the main difference between the proposed form of Order and the previous resolutions. Mr. Gimbut reminded the Board that there is no liability on behalf of the Industrial Development Authority or the City of San Luis and that the responsibility for repayment of the borrowing is with Regional Center for Border Health. Mr. Gimbut requested approval of the form of Order as presented.

MOTION TO APPROVE ORDER 2019-1

Vice President Marco Pinzon and Director Francisco Magallon to approve Order No. 2019-1. **Motion Passed Unanimously.**

The vote went as follows:

President Gary Black	Aye
Vice President Marco Pinzon	Aye
Director Francisco Magallon	Aye

4. ADJOURNMENT

Suggested adjournment by President: "Since we have come to the end of the items on the agenda and there is no further business; the meeting is adjourned."

Meeting adjourned at approximately 5:50 PM.

AGENDA ITEM REVIEW FORM

Industrial Development Authority

3. A.

Meeting Date: 10/02/2024

Department Head: Kay Macuil, City Attorney, Attorney's Office

Submitted By: Kay Macuil, City Attorney, Attorney's Office

ITEM:

Discussion and possible action of engagement of Glenn Gimbut as Issuers Counsel. **(Glenn Gimbut, Assistant City Attorney)**

SUMMARY:

Discussion and possible action on any and all matters regarding engagement of Glenn Gimbut as Issuer's Counsel for the bond issue identified in Resolution no. 2024-01 to be paid only from proceeds of said issue at closing and at such rates or amounts as are customary for such representation. This is no fiscal impact to the City of San Luis, nor to this Board of the IDA on this item.

RECOMMENDATION / SUGGESTED MOTION:

I HEREBY MOVE TO ENGAGE GLENN GIMBUT AS ISSUER'S COUNSEL FOR THE BOND ISSUE IDENTIFIED IN RESOLUTION NO. 2024-01 TO BE PAID ONLY FROM PROCEEDS OF SAID ISSUE AT CLOSING AND AT SUCH RATES OR AMOUNTS AS ARE CUSTOMARY FOR SUCH REPRESENTATION.

Attachments

Engagement Ltr. Glenn Gimbut

*Law Offices of Glenn J. Gimbut
P.O. BOX 8385
San Luis, Arizona, 85336*

September 27, 2024

Board of Directors
San Luis Industrial Development Authority

Re: Regional Center for Border Health (“RCBH”) IDA Bond Issue

Gentlemen:

Please consider this letter my letter of proposed engagement to serve as issuers counsel for the proposed bond issues of the San Luis Industrial Development Authority for Regional Center for Border Health. The fee for services is a fixed fee of \$20,000 and the fee is to be solely paid from the proceeds of the bonds.

Very truly yours,

Glenn Gimbut

AGENDA ITEM REVIEW FORM

Industrial Development Authority

3. B.

Meeting Date: 10/02/2024

Department Head: Kay Macuil, City Attorney, Attorney's Office

Submitted By: Janet Taylor, Legal Secretary, Attorney's Office

ITEM:

Discussion and possible action on any and all matters regarding Resolution No. 2024-01. A resolution of the Board of Directors of the Industrial Development Authority of the City of San Luis, Arizona, granting final approval of the issuance of debt in the maximum stated principal amount of \$80,000,000, in one or more series or issuances, the proceeds of which are to be lent to the Regional Center for Border Health, Inc. **(Glenn J. Gimbut, General Counsel of the IDA Board)**

SUMMARY:

The non-profit Regional Center for Border Health, Inc. ("RCBH") is building an approximately sixteen-bed (16-bed) hospital in San Luis, Arizona, to be called the "Border Health Medical Campus/San Luis Community Hospital." It is expected to be 64,000 square feet. It will be on a ten-acre (10-acre) parcel that the Regional Center for Border Health, Inc. owns. The anticipated address will be 311 South Oak Avenue, adjacent to the Regional Center for Border Health's Medical Mall, 151 South Oak Avenue.

RCBH seeks to borrow \$80,000,000 to finance a portion of the costs associated with designing, constructing, and equipping the new hospital. In addition, the financing will pay for the costs associated with the issuance of the debt and will fund a reserve fund for unplanned contingencies that may arise. Revenue from the RCBH's healthcare operations less operation and maintenance expenses, will pay the principal and interest on the loan. The Regional Center for Border Health's obligation of the revenues will be on a parity with the lien of RCBH's outstanding USDA financing. RCBH is actively working with USDA to obtain the consent that the USDA requires for this.

The resolution submitted to the Board in this item will authorize Healthcare Facilities Revenue Bonds to be issued to finance the new hospital as described above. Neither the City of San Luis nor the IDA will be liable for the debt. Because RCBH is using the IDA process, all or a majority of the debt is expected to be issued as tax-exempt, allowing those who purchase the debt to be exempt from income tax payments on the income from the interest payments.

The bond lawyer or lawyers will be available by phone or video conference during the Board meeting.

RECOMMENDATION / SUGGESTED MOTION:

I MOVE TO ADOPT RESOLUTION NO. 2024-01 TO FINANCE THE BORDER HEALTH MEDICAL CAMPUS/SAN LUIS COMMUNITY HOSPITAL IN THE FORM AS PRESENTED.

Attachments

Resolution No. 2024-01

Resolution No. 2024-01

RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF SAN LUIS, ARIZONA GRANTING FINAL APPROVAL OF ISSUANCE OF DEBT IN THE MAXIMUM STATED PRINCIPAL AMOUNT OF \$80,000,000 IN ONE OR MORE SERIES OR ISSUANCES, THE PROCEEDS OF WHICH ARE TO BE LENT TO REGIONAL CENTER FOR BORDER HEALTH, INC.

WHEREAS, The Industrial Development Authority of the City of San Luis, Arizona (the “Issuer”) is a nonprofit corporation designated as a political subdivision of the State of Arizona (the “State”), incorporated with the approval of the City of San Luis, Arizona (the “City”), pursuant to the provisions of the Constitution of the State and under Title 35, Chapter 5 of the Arizona Revised Statutes, as amended (the “Act”);

WHEREAS, the Issuer is authorized and empowered, among other things, (a) to issue debt and use the proceeds thereof in accordance with the Act, (b) to contract with and employ others to provide for and to pay compensation for professional services and other services as the Issuer shall deem necessary for the financing of “projects” as defined in the Act, and (c) to pledge its property and revenues to secure the payment of the principal of and premium, if any, and interest on such debt;

WHEREAS, Regional Center For Border Health, Inc. (the “Borrower”), an Arizona nonprofit corporation and an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”), has requested that the Issuer issue debt, in the form of bonds, a loan, a promissory note, or some other evidence of such debt (the “Subject Debt”), in an aggregate maximum stated principal amount of \$80,000,000 as described herein, and loan the proceeds thereof to the Borrower (collectively, the “Financing”) to aid in the financing of a portion of the costs associated with: (a) designing, constructing and equipping a new approximately 16-bed hospital in San Luis, Arizona, to be known as the “Border Health Medical Campus/San Luis Community Hospital” (the “Project”), which is expected to be approximately 64,000 square feet in size and to be constructed on a 10-acre parcel owned by the Borrower with an anticipated street address of 311 South Oak Avenue, San Luis, AZ, 85349, which is adjacent to the Borrower’s existing Medical Mall facilities located at 151 South Oak Avenue, San Luis, AZ, 85349 (all of the property to be financed with proceeds of the Subject Debt is collectively referred to herein as the “Financed Property”); (b) paying certain costs associated with the issuance of such debt; and (c) funding a reserve fund and certain interest, if applicable;

WHEREAS, the Project constitutes a “project” within the meaning of Section 35-701 of the Act;

WHEREAS, the Borrower will be the initial owner and operator of the Financed Property;

WHEREAS, all or a majority of the Subject Debt is expected to be issued as tax-exempt qualified 501(c)(3) bonds as defined in Section 145 of the Code;

WHEREAS, in accordance with the provisions of the Act, the Issuer will issue the Subject Debt pursuant to an Indenture of Trust (the “Indenture”) by and between the Issuer and a trustee, acting solely in its capacity as trustee thereunder (the “Trustee”);

WHEREAS, the Issuer will loan the proceeds from the Subject Debt to the Borrower (the “Loan”) pursuant to the terms of a loan agreement (the “Loan Agreement”) by and between the Issuer and the Borrower, and the Borrower will issue one or more notes to the Issuer (the “Borrower Obligation”), evidencing the Loan and the Borrower’s obligation to make payments sufficient to pay the principal of and interest on the Subject Debt when due;

WHEREAS, the Loan Agreement will provide that all amounts payable thereunder by the Borrower to the Issuer shall be paid to the Trustee, as assignee of the Issuer, and that the Subject Debt and the Borrower Obligation will be secured by a pledge of and lien on the revenues generated by the Borrower’s healthcare operations (less operating expenses), which will be on a parity with the lien of the Borrower’s outstanding USDA Financings (as defined in the Loan Agreement);

WHEREAS, the Borrower is required to secure USDA’s written consent prior to the issuance of any obligations that are to be on parity with the outstanding USDA Financings and, as of the date hereof, the Borrower is actively working with USDA to obtain such consent; and

WHEREAS, there have been presented at this meeting of the Board substantially final forms of certain documents necessary to carry out the completion of the Financing, including without limitation the proposed forms of: the Indenture, the Loan Agreement, a Deed of Trust with Assignment of Leases and Rents, Security Agreement and Fixture Filing by the Borrower to Stewart Title Arizona, as trustee, and in favor of the Trustee, as beneficiary (the “Deed of Trust”), and a Security Agreement and Assignment of Income, Accounts and Revenue, by the Borrower, as debtor, and the Trustee, as secured party (the “Security Agreement” and, together with the Indenture, the Loan Agreement, and the Deed of Trust, the “Issuer Documents”).

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of The Industrial Development Authority of the City of San Luis, Arizona that:

SECTION 1. Definitions. In addition to words and terms elsewhere defined in this Resolution, the capitalized words and terms used herein shall have the meanings given in the Loan Agreement and the Indenture.

SECTION 2. Ratification of Actions. All actions (not inconsistent with the provisions of this Resolution) heretofore taken by or at the direction of the Issuer and its directors, officers, counsel, advisors or agents directed toward the completion of the Financing are hereby approved and ratified. Further, all actions previously taken or to be taken by the Issuer’s officers, the Issuer’s legal advisors, the Law Offices of Glenn J. Gimbut, Attorney at Law (the “Issuer Counsel”), or Kutak Rock LLP (“Bond Counsel”), in connection with the preparation and publication of one or more Notices of Public Hearing or the conducting

of one or more public hearings on behalf of the Issuer are also hereby authorized, ratified, and confirmed and the Issuer hereby approves the Financing for all purposes under the Internal Revenue Code of 1986, as amended from time to time (the "Code").

SECTION 3. Financing Authorization. The Financing is hereby authorized and designated "The Industrial Development Authority of the City of San Luis, Arizona (Border Health Medical Campus/San Luis Community Hospital Project) Healthcare Facilities Revenue Bonds, Series 2024." The Subject Debt shall be issued in one or more series or issuances, and the Financing shall occur as set forth in the proposed forms of the Indenture and the Loan Agreement. The Subject Debt will mature on the dates and in the amounts and will bear interest at the rates set forth in the Indenture and the Loan Agreement and shall be payable and subject to redemption prior to maturity as provided in the Indenture.

SECTION 4. Special, Limited Obligations; Other Obligations. The Subject Debt shall be payable solely from the receipts and revenues received by, or on behalf of, the Issuer pursuant to the Indenture and the Loan Agreement. Nothing contained in (a) this Resolution, (b) any of the Issuer Documents, or (c) any other agreement, certificate, document or instrument executed in connection with the Financing shall be construed as obligating the Issuer (except as a special, limited obligation to the extent provided in such agreements, certificates, documents or instruments) or obligating the City, or as incurring a charge upon the general credit of the Issuer or of the City, nor shall the breach of any agreement contemplated by (x) this Resolution, (y) any of the Issuer Documents, or (z) any other instrument or documents executed in connection therewith impose any charge upon the general credit of the Issuer or of the City. The Issuer has no taxing power.

Prior to the completion of the Financing, the Issuer has issued, and subsequent to the completion of the Financing, the Issuer may issue obligations in connection with the financing of other projects (said obligations together with any obligations issued by the Issuer between the date hereof and the completion of the Financing shall be referred to herein as the "Other Obligations"). Any pledge, mortgage, or assignment made in connection with the Other Obligations shall be protected, and any funds pledged or assigned for payment of principal, premium, if any, or interest on the Other Obligations shall not be used for the payment of principal, premium, if any, or interest on the Subject Debt. Any pledge, mortgage, or assignment made in connection with the Subject Debt shall be protected, and no funds pledged or assigned for the payment of the Subject Debt shall be used for the payment of principal, premium, if any, or interest on the Other Obligations.

SECTION 5. Conditions. The Financing shall not be completed unless and until: (a) the Financing is approved by the Mayor and City Council of the City of San Luis, Arizona; (b) the public hearing process is approved by both the Mayor and City Council of the City of San Luis, Arizona; (c) the Attorney General is duly notified pursuant to Arizona Revised Statutes 35-721.F; (d) all agreements, certificates, documents, or instruments requiring the execution or consent of the Issuer are in a form and substance acceptable to the Issuer's Counsel; and (e) the Issuer receives such opinions, certificates, comfort letters and consent letters in connection with the Financing as the Issuer's Counsel or other

advisors may deem necessary or appropriate, in form and substance satisfactory to the Issuer's Counsel and advisors.

SECTION 6. Acknowledgement of Roles. At the request of the Borrower, Kutak Rock LLP shall serve as Bond Counsel.

SECTION 7. Financing Details. The terms and provisions of the Financing, in accordance with the terms of the Indenture and the Loan Agreement, are hereby approved, with only such changes as are approved by the officers authorized to execute any Financing documents (which approval will be conclusively established by their execution thereof). Upon satisfaction of the conditions set forth in Section 5 hereof, the Issuer's President, Vice-President and Secretary/Treasurer are each hereby authorized to execute any Financing documents and each is hereby authorized to deliver them. The signatures of the Issuer's President, Vice-President and/or Secretary/Treasurer on any documents evidencing or in connection with the Financing may be by facsimile.

SECTION 8. Issuer Documents. The forms, terms, and provisions of each of the Issuer Documents in the forms of such documents (including the exhibits thereto) presented to the Board at this meeting are hereby approved, with such insertions, deletions, and changes as are approved by the officers authorized to execute the documents (which approval will be conclusively established by their execution thereof). Upon satisfaction of the conditions set forth in Section 5 hereof, the Issuer's President, Vice-President and Secretary/Treasurer are each hereby authorized to execute each of the Issuer Documents.

SECTION 9. Further Actions. The officers of the Issuer, upon satisfaction of the conditions set forth in Section 5 hereof, shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereby and thereby, including without limitation, the execution and delivery of the Issuer Documents and closing and other documents required to be delivered in connection with the completion of the Financing.

SECTION 10. Open Meeting Laws. It is found and determined that all formal actions of the Issuer and its Board of Directors concerning and relating to the adoption of this Resolution were adopted in an open meeting and that all deliberations that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements of the State and the Issuer.

SECTION 11. Irrepealability. After the proceeds of the Subject Debt are delivered pursuant to the terms of the Loan Agreement and upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the Subject Debt and interest thereon shall have been fully paid, canceled, and discharged.

SECTION 12. Severability. If any section, paragraph, clause, or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

SECTION 13. Waiver. Any provisions of the Issuer’s By-Laws, the Policy Guidelines and Application Procedure, or prior resolutions (except as specified in section 2 hereof) inconsistent herewith are waived to the extent only of such inconsistency. This waiver shall not be construed as repealing any such By-Laws, the Policy Guidelines or Application Procedure, or prior resolutions or any part thereof.

SECTION 14. Headings. Subject headings included in this Resolution are included for purpose of convenience only and shall not affect the construction or interpretation of any of its provisions.

SECTION 15. Effectiveness. This Resolution shall be effective immediately.

SECTION 16. Notice of A.R.S. Section 38-511 – Cancellation. Notice of Arizona Revised Statutes section 38-511 is hereby given. The provisions of said Statute are by this reference incorporated herein to the extent of their applicability to the matters contained herein and under the laws of the State.

PASSED, ADOPTED, AND APPROVED on this 2nd day of October, 2024.

THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE CITY OF SAN LUIS,
ARIZONA

By: _____
President, Board of Directors

ATTEST:

APPROVED AS TO FORM:

Janet Taylor, Clerk of the Board

Glenn J. Gimbut, Issuer Counsel