

ACTION SUMMARY

INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF SHOW LOW
Special Meeting – Tuesday, August 15, 2017

1. Call to Order.

President Fernau called the meeting to order at 10:02 a.m.

2. Roll Call.

INDUSTRIAL DEVELOPMENT AUTHORITY BOARD MEMBERS PRESENT:
President Rick Fernau, Secretary William Wafer, and Board Member Kahau Kai.

INDUSTRIAL DEVELOPMENT AUTHORITY BOARD MEMBERS ABSENT:
None.

STAFF: Ed Muder, City Manager; F. Morgan Brown, City Attorney; Nicole Hudson, Legal Assistant; and Ann Kurasaki, City Clerk.

GUESTS: David Rothenberger, Chief Financial Officer, Summit Healthcare Association, and bond counsel Michael Cafiso of Greenberg Traurig (appearing via teleconference).

3. Consideration of Approval of Minutes of the Industrial Development Authority Meeting Held on August 3, 2016.

BOARD MEMBER WAFER MOVED TO APPROVE THE MINUTES OF AUGUST 3, 2016; SECONDED BY PRESIDENT FERNAU; PASSED UNANIMOUSLY.

4. **PUBLIC HEARING** to Be Conducted Pursuant to Section 147(F) of the Internal Revenue Code of 1986, as Amended, with Respect to the Proposed Issuance of Equipment Schedule No. 2 to a Master Lease and Sublease Agreement, Dated As of November 1, 2012, in an Aggregate Amount Not To Exceed \$6,000,000, the Proceeds Thereof to be Loaned to Summit Healthcare Association, an Arizona Nonprofit Corporation, to Finance the Acquisition, Construction, Improvement, and Equipping of Certain Facilities of a Health Care Institution as Defined In Section 36-401 of the Arizona Revised Statutes and Other Facilities Owned or Operated Thereby, Being Those Facilities Located at 2200 East Show Low Lake Road in Show Low, Arizona, and Pay the Costs of Issuance.

5. Consideration and Possible Adoption of a Resolution Granting Approval to and Authorizing the Execution and Delivery of an Equipment Schedule No. 2 to a Lease and Related Documents for the Benefit of Summit Healthcare Association in an Aggregate Principal Amount Not to Exceed \$6,000,000; Ratifying Certain

Actions Heretofore Taken in Connection with the Lease; and Authorizing Other Actions Necessary in Connection with the Execution and Delivery of the Lease.

SECRETARY WAFER MOVED TO APPROVE A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF SHOW LOW, ARIZONA, GRANTING APPROVAL TO, AND AUTHORIZING THE EXECUTION AND DELIVERY OF, AN EQUIPMENT SCHEDULE NO. 2 TO A MASTER LEASE AND SUBLEASE AGREEMENT AND RELATED DOCUMENTS FOR THE BENEFIT OF SUMMIT HEALTHCARE ASSOCIATION, IN ONE OR MORE TAX-EXEMPT SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,000,000; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN IN CONNECTION WITH THE LEASE; AND AUTHORIZING OTHER ACTIONS NECESSARY IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE LEASE; SECONDED BY BOARD MEMBER KAI; PASSED UNANIMOUSLY.

5. Adjournment.

BY UNANIMOUS CONSENT AND WITHOUT OBJECTION, PRESIDENT FERNAU ADJOURNED THE MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF SHOW LOW AT 10:16 A.M.