

**ACTION SUMMARY**

**INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF SHOW LOW**  
**Special Meeting – Tuesday, October 3, 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; and Ann Kurasaki, City Clerk.

**GUESTS:** John Corder, Summit Healthcare Association Board member; Steve Garrett, Summit Healthcare Association Board member; Ron McArthur, Chief Executive Officer, Summit Healthcare Association; David Rothenberger, Chief Financial Officer, Summit Healthcare Association; Doug Gilchrist, Chief Operating Officer, Summit Healthcare Association; Nick Patton, Attorney for Summit Healthcare Association; and Michael Cafiso, bond counsel, Greenberg Traurig, and Paul Gales, bond counsel, Greenberg Traurig.

3. Consideration of Approval of Minutes of the Industrial Development Authority Meeting Held on August 15, 2017.

**SECRETARY WAFER MOVED TO APPROVE THE MINUTES OF AUGUST 15, 2017; SECONDED BY BOARD MEMBER KAI; 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 Bonds, in an Aggregate Amount Not to Exceed \$45,000,000, Pursuant to a Plan of Finance to Assist Summit Healthcare Association, an Arizona Nonprofit Corporation, in Financing a Loan Thereto for Paying All or a Portion of the Costs to Acquire Land for, and Construct, Equip, Furnish, and Provide Improvements for, an Approximately 100,000-Square Foot Medical Office Building, the First Stage of an Approximately 16,000-Square Foot Ambulatory Surgery Center, and an Approximately 40,000-Square Foot Administrative Services Building to House Administration, Business Office, Accounting, Home Health, Health Information Management, Human Resources, Materials Management, Central Supply, and Conference Space and to Equip, Furnish, and Provide Improvements for the Main Campus of a Hospital Owned Or Operated Thereby, Being Those Facilities

Located at 2200 East Show Low Lake Road in Show Low, Arizona, Funding a Debt Service Reserve Fund for the Bonds and Interest during Construction and Paying the Costs of Issuance.

5. Consideration and Possible Adoption of a Resolution Authorizing the Sale and Issuance of Not to Exceed \$45,000,000 Aggregate Principal Amount of Revenue Bonds (Summit Healthcare Association Project) in One or More Series for the Purpose of Making a Loan to Summit Healthcare Association; Authorizing the Execution and Delivery, as Applicable, of a Loan Agreement No. 2, a Bond Trust Agreement No. 2, and Other Documents Required in Connection Therewith; and Authorizing the Taking of All Other Actions Necessary for the Consummation of the Transactions Contemplated by this Resolution.

**SECRETARY WAFER MOVED TO APPROVE A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF SHOW LOW, ARIZONA, AUTHORIZING THE SALE AND ISSUANCE OF NOT TO EXCEED \$45,000,000 AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS (SUMMIT HEALTHCARE ASSOCIATION PROJECT) IN ONE OR MORE SERIES FOR THE PURPOSE OF MAKING A LOAN TO SUMMIT HEALTHCARE ASSOCIATION; AUTHORIZING THE EXECUTION AND DELIVERY, AS APPLICABLE, OF A LOAN AGREEMENT NO. 2, A BOND TRUST AGREEMENT NO. 2, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY FOR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; SECONDED BY BOARD MEMBER KAI; PASSED UNANIMOUSLY.**

6. Adjournment.

**BY UNANIMOUS CONSENT AND WITHOUT OBJECTION, PRESIDENT FERNAU ADJOURNED THE MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF SHOW LOW AT 10:14 A.M.**