



**INDUSTRIAL
DEVELOPMENT AUTHORITY OF THE
CITY OF SIERRA VISTA
SPECIAL
MEETING MINUTES**

April 3, 2024

5:30 pm

6049 AZ-90, Sierra Vista, Arizona, 85635

Google Meet joining info

Video call link: <https://meet.google.com/grr-xbfq-iqp>

Or dial: (US) +1 267-478-2468 PIN: 477 407 219#

1. Call to Order – Roll Call

(5.32 p.m. – Quorum met)

Present: President Demetry Simonton, Treasurer Brandy Kea, Member Adrienne Weiss, Consultant Frank Moro, IDA Counsel Michael Slania, Operations & Innovation Manager Stephen Peterson, Borrower’s Counsel Will Gelm, CEO and President of Edkey Mark Plitzwhite, CFO of Edkey Juan Beltran, President of Desert Heights Mark Jiles, and Senior Vice President of Collier Securities Dick Ward.

Not Present: Johanna Scott, Larry Goodhue.

2. Approval of Agenda

Motion to approve the agenda as written by Brandy Kea, seconded by Adrienne Weiss. Approved unanimously (3-0).

3. Approval of Minutes from Special Meeting on 3/22/2024

Motion to approve the minutes by Brandy Kea, seconded by Adrienne Weiss. Approved unanimously (3-0).

4. New Business

- A. Consideration of a bond resolution authorizing the issuance of its Education Facility Revenue Bonds (Edkey Charter Schools Project), in an aggregate principal amount not to exceed \$75,000,000, the proceeds of which will be loaned to Edkey, Inc., an Arizona nonprofit corporation or its limited liability companies.

The Board deliberated on a bond resolution to authorize the issuance of Education Facility Revenue Bonds in an amount not to exceed \$75,000,000, the proceeds of which would be loaned to Edkey Inc., an Arizona nonprofit

corporation, or its affiliated limited liability companies. Counsel Mike Slania presented the unique structure utilized by Edkey, emphasizing the operational model wherein Edkey operates charter schools through various limited liability companies as property owners, pledging revenues from school enrollments for bond payments. He highlighted Edkey's innovative approach to education, including the first charter school for homeless children in Phoenix. The bonds are slated for sale to Stiefel, Nicholas, and Company, with an intercreditor agreement ensuring parity with existing PIMA IDA bonds. Borrower Counsel Will Gelm and Edkey CEO Mark Plitzwhite provided insights into Edkey's diverse charter school portfolio and its mission to support a range of educational needs across different communities. The Board approved the bond resolution unanimously after the presentation and discussion.

Motion to approve by Adrienne Weiss, seconded by Brandy Kea. Approved unanimously (3-0).

- B. Consideration of a bond resolution authorizing the issuance of its Education Facility Revenue and Refunding Bonds (Desert Heights Charter Schools Project), in an aggregate principal amount not to exceed \$16,000,000, the proceeds of which will be loaned to Desert Heights Charter Schools (fka Partnership with Parents, Inc.).

The Board considered authorizing the issuance of Education Facility Revenue and Refunding Bonds for the Desert Heights Charter Schools Project, with a not-to-exceed amount of \$16,000,000. The proceeds would be loaned to Desert Heights Charter Schools, previously known as Partnership with Parents Inc. Counsel Mike Slania outlined the project's goal of refinancing through Collier Securities, touching on the financial structuring and the anticipated benefits to the charter school community. Mark Jiles, representing Desert Heights, detailed the charter school's journey since its inception, emphasizing its commitment to holistic student development across academic, social, and athletic domains. The Board engaged in a discussion to clarify the refinancing terms, ensuring that the bond would take a first position. Following the clarification and discussion, the bond resolution was unanimously approved, supporting the ongoing growth and development of Desert Heights Charter Schools.

(Adrienne Weiss – Motion; Brandy Kea – 2nd; Approved 3-0)

- 5. Old Business

None

- 6. Call to Public

None

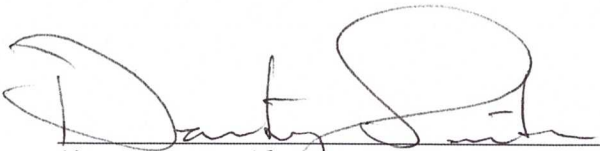
- 7. Time and date of next meeting

TBD

- 8. Adjournment

The meeting was adjourned at 5:47 PM. Motion to adjourn by Brandy Kea,

seconded by Adrienne Weiss. Approved unanimously (3-0).

A handwritten signature in black ink, appearing to read "Dany Smith". The signature is written in a cursive style with a large, prominent initial "D".

Signature - President