

MINUTES OF SPECIAL MEETING

A SPECIAL MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF YUMA, ARIZONA WILL BE HELD AT **1:00 P.M., WEDNESDAY, AUGUST 21, 2024**, IN **CITY HALL CONFERENCE ROOM #141**, CITY OF YUMA OFFICES, ONE CITY PLAZA, YUMA, ARIZONA, TO DISCUSS, CONSIDER AND/OR TAKE ACTION WITH RESPECT TO THE TOPICS LISTED BELOW.

Directors in Attendance:

Mark Pancrazi

Dave Sellers

Ray Face

Carol Smith

Also present were Trevor White and Elizabeth Punpayuk, Legal Counsel for the IDA, Assistant City Attorney, Emily Hart, and Shelley Aronson, of First River Advisory, LLC, who all appeared in person. Lina Thoreson, of Orrick, Herrington & Sutcliffe, LLP, attended the meeting via Microsoft Teams.

Director Pat Hodges was absent.

AGENDA:

1. CALL TO ORDER – PANCRAZI

Meeting was called to order at 1:02pm.

2. APPROVAL OF MINUTES OF THE REGULAR MEETING OF JULY 16, 2024 – PANCRAZI

Minutes of the July 16, 2024 regular meeting, which were previously distributed to the Board for review, were discussed. Ray Face moved for approval of the Minutes, Carol Smith Seconded. Minutes were approved with a unanimous vote.

3. APPROVAL OF MINUTES OF THE SPECIAL MEETING OF AUGUST 14, 2024 – PANCRAZI

Minutes of the August 14, 2024 special meeting, having been previously distributed to the Board for review, were discussed. Dave Sellers moved for approval of the Minutes, Ray Face Seconded. Minutes were approved with a unanimous vote.

4. DISCUSSION AND ACTION FOR ADOPTION OF A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF YUMA, ARIZONA, AUTHORIZING THE ISSUANCE AND SALE OF ITS HOSPITAL REVENUE BONDS (YUMA REGIONAL MEDICAL CENTER), SERIES 2024, IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$310,000,000 FOR THE PURPOSE OF MAKING A LOAN TO YUMA REGIONAL MEDICAL CENTER TO PAY COSTS OF A "PROJECT" WITHIN THE MEANING OF TITLE 35, CHAPTER 5, ARIZONA REVISED STATUTES, AND TO REFUND THE AUTHORITY'S SERIES 2014A BONDS ISSUED FOR THE BENEFIT OF YUMA REGIONAL MEDICAL CENTER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF ONE OR MORE BOND INDENTURES, LOAN AGREEMENTS AND PURCHASE AGREEMENTS FOR ONE OR MORE SERIES OF SERIES 2024 BONDS AND OF CERTAIN OTHER DOCUMENTS RELATING TO ISSUANCE OF THE SERIES 2024 BONDS; AUTHORIZING USE OF ONE OR MORE OFFICIAL STATEMENTS FOR THE SERIES 2024 BONDS; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY FOR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND RELATED MATTERS - WHITE

Trevor White provided information regarding the draft Bond Documents and Resolution that had been previously circulated. Mr. White reviewed the events and findings of the TEFRA Hearing held on August 21, 2024 at 1:00pm. Mr. White informed the board that Notice had been properly given but that there had been no attendance by the public at the TEFRA Hearing and no written statements of any kind had been filed or provided to him.

Shelley Aronson, of First River Advisory, LLC, presented to the board the status of the application for the bonds, specifically that there had been no major changes but some adjustments regarding the priority of the projects proposed in the application.

Lina Thoreson, of Orrick, Herrington & Sutcliffe, LLP, provided that there were no major or significant changes to the bond documents since last provided to the board.

Discussion was held regarding the status of the litigation that Yuma Regional Medical Center had been involved in and it was confirmed to the board that such litigation had been settled.

Dave Sellers moved for the approval of the Resolution Authorizing the Issuance and Sale of its Hospital Revenue Bonds Series 2024 as provided in the Agenda and Materials. The Motion was Seconded by Ray Face. Upon verbal vote, President Mark Pancrazi abstained and with three (3) yes votes and zero (0) no votes the resolution was adopted.

5. MEETING ADJOURNED

At 1:11pm Ray Face moved to adjourn the special meeting. Such motion was Seconded by Dave Sellers and approved by unanimous vote.