

Meeting Minutes
ASU Athletic Facilities District, Special Meeting of the Board of Directors
August 29, 2022, 3:00 p.m.
ASU Fulton Center, 300 East University Drive, Suite 320, Tempe, Arizona
In person with Zoom Option

Phone: 1-602-753-0140; or 1-253-215-8782; or 1-346-248-7799

Meeting URL: <https://asu.zoom.us/j/88277416237?pwd=Q0UyUHFVcXF2eHNVeFREYWtsMzhlQT09>

Meeting ID: 882 7741 6237

Members Present in Person:

- Morgan R. Olsen; Ray Anderson; Scott Smith

Members Present Via Zoom:

- Lisa Loo; Marilyn Mulhollan

Others Present in Person or Via Zoom:

- District Legal Counsel, Timothy A. Stratton and Brandon A. Caywood (Gust Rosenfeld)
- ASU: Jay M. Donnelly, Rudy Bellavia, Sarah Nelson, Cheryl Kimball, Maureen Anders and Nicole Colyer
- Members of the Public: Don Kile and John Fees

	Agenda Items	Issues	Discussion/Comment	Legal Action
1.	Call to Order	None.	None	Dr. Olsen called the meeting to order at 3:02 p.m.
2.	Approve Minutes of September 14, 2021 Board Meeting	Dr. Olsen presented the minutes from the September 14, 2021 Board Meeting for approval.	Board members had no changes to the minutes.	Mr. Smith moved to approve the minutes and Mr. Anderson seconded the motion. Motion passed unanimously. Ms. Loo abstained because she was not present at September 14, 2021 Board Meeting.
3.	Call to the Public	None.	No comments made.	None.

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4.	Appoint District Officers	Appointment of District Officers (Chair, Vice Chair and Secretary).	Proposed officers of the District: • Dr. Morgan Olsen, Chair • Lisa Loo, Vice Chair and Secretary	Due to composition of the Board, Dr. Olsen split the motion to approve the appointment of the proposed officers. Mr. Smith moved to approve the appointment of Dr. Olsen, to serve until the earlier of the next annual meeting of the Board and the date on which his successor is appointed. Mr. Anderson seconded the motion. Mr. Smith moved to approve the appointment of Ms. Loo, to serve until the earlier of the next annual meeting of the Board and the date on which her successor is appointed. Mr. Anderson seconded the motion. Each motion passed unanimously.
5.	Discuss process for appointing Board members	No issue; discussion only.	Dr. Olsen explained that the Board consists of seven members, four of whom are appointed by ASU, two of whom are appointed by the Maricopa County Board of Supervisors and one of whom is appointed by the Board to serve as the Independent Member. The two members appointed by the County and the Independent Member each serve a two-year term. The four ASU-appointed members serve for so long as they hold the ASU title indicated in the Bylaws and Board Resolution 1-712, or for so long as the ASU President designates.	None.

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			Dr. Olsen reported that the two County-appointed members will be Don Kile and John Fees. Their reappointment as members of the Board is expected to be completed next week. The Independent Member is Scott Smith, whose current two-year term commenced on September 14, 2021. Dr. Olsen noted that effective as of July 1, 2022, Lisa Loo was promoted to the position of Senior Vice President and General Counsel, and as such, replaced José Cárdenas as a member of the Board. The remaining three ASU-appointed members are the Executive Vice President, Treasurer and CFO; Vice President for University Athletics; and Vice President for Finance and Deputy Treasurer. The first two positions are currently held by Dr. Olsen and Ray Anderson, respectively. Marilyn Mulhollan is serving as Interim Vice President for Finance and Deputy Treasurer effective as of August 25, 2022, and as such, replaced Joanne Wamsley as a member of the Board.	
6.	Appoint Executive Director	Dr. Olsen explained that John Creer resigned effective as of February 22, 2022, and that it was necessary to appoint a replacement Executive	Dr. Olsen recommended that the Board appoint as the Executive Director the individual who from time to time holds the position of Vice President, University Real Estate Development for Arizona State	Mr. Anderson moved to appoint as the Executive Director the individual who from time to time holds the position of Vice President, University Real Estate Development

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		Director.	University, or any successor to that position, including any Interim Vice President or Acting Vice President. Dr. Olsen explained that Jay M. Donnelly currently holds the position of Vice President, University Real Estate Development. General discussion of Mr. Donnelly's background and qualifications, and the work he has completed to date for the District.	for Arizona State University, or such person's successor, including but not limited to any Interim Vice President or Acting Vice President holding that position at Arizona State University. Mr. Anderson further moved that such appointment be retroactive to February 22, 2022. Mr. Smith seconded the motions. Motions unanimously approved.
7.	Discuss and approve Resolution No. 2022-02 approving final form of Assessment IGA and appointing the District Designee as permitted by the Assessment IGA	Resolution to approve final form of Assessment IGA, and to appoint Arizona State University (" ASU "), or, at ASU's discretion, any designee it appoints, as the "District Designee" under the Assessment IGA, with authority and power to implement all actions allowed or required to be performed by the District Designee under the Assessment IGA.	Maureen Anders noted that the Intergovernmental Agreement for the Imposition, Collection and Payment of Certain Assessments among the District, Maricopa County, Arizona and ASU (the "Assessment IGA") has been approved and executed by the parties, and is effective as of June 22, 2022. She explained that as provided in the Assessment IGA (Section 3(a)), the District Board designated and approved the District Board, and any party or entity designed by the District Board, including, but not limited to, ASU or ASU's designee, to act as the District Designee. She indicated that ASU has designated the Executive Director as ASU's designee, and that the Executive Director will serve as the District Designee for purposes of carrying out all actions allowed or required to be performed by the	Mr. Smith moved to approve the final form of Assessment IGA and Resolution 2022-02, and Mr. Anderson seconded the motion. Motion passed unanimously.

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			District Designee. Resolution 2022-02 further indicates that ASU has appointed the person holding the position of District Executive Director as ASU's designee. The Executive Director will carry out all actions allowed or required to be performed by the District Designee under the Assessment IGA and Resolution 2022-02. Dr. Olsen proposed Resolution No. 2022-02 by which the District Board approves the final form of Assessment IGA and confirms the appointment and duties of the District Designee.	
8.	Discuss assessment process and approve Resolution No. 2022-01 setting annual assessment rate	Adopt resolution to set annual assessment rate to be charged to commercial lessees within the District. A.R.S. Section 48-4235(B)(3).	Cheryl Kimball explained the assessment process as approved in the Assessment IGA and the relevant statutes. She also explained the reason for setting the annual assessment rate at the maximum rate that does not exceed the composite tax rates for all tax jurisdictions in which the District is located. Dr. Olsen proposed Resolution No. 2022-01 setting the annual assessment rate at the maximum rate that does not exceed the composite tax rates for all tax jurisdictions in which the District is located.	Mr. Smith moved to approve Resolution No. 2022-01, and Mr. Anderson seconded the motion. Motion passed unanimously.
9.	Discuss and approve Resolution	The Board needs to approve establishing one or more bank	Cheryl Kimball explained the need to open bank account(s) for the District in	Mr. Smith moved to approve Resolution No. 2022-03, and Mr.

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	No. 2022-03 approving establishing one or more bank accounts for the District and designating officer duties	accounts for the District.	furtherance of actions contemplated in the Assessment IGA. She explained that assessments will be deposited in the AFD Fund maintained by the Maricopa County Treasurer. Pursuant to the Assessment IGA, it is anticipated that the Treasurer will automatically transfer to the District all cash balances held in the AFD Fund each year on December 15 and June 15. As permitted by Resolution 2022-02, the Executive Director, or any successor District Designee appointed by ASU, will cause such funds to be deposited in the District bank account(s), and will cause such funds to be paid to ASU to reimburse ASU for expenditures permitted by applicable statutes and the applicable IGAs. Dr. Olsen proposed Resolution No. 2022-03, which approves establishing one or more bank accounts for the District, and which designates certain duties of the officers of the District.	Anderson seconded the motion. Motion passed unanimously.

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10.	Novus® development activities update and progress of athletic facilities development within the District	- Novus® Overview - Development Projects - AFD Assessments - Athletics Projects	Mr. Donnelly provided an overview of the completed and pending Novus® development projects. He discussed the current status of commercial development and the District as a whole, and District marketing. He provided an overview of Athletics Projects. Mr. Donnelly, Dr. Olsen and Mr. Fees discussed the upcoming commercial development and the District's collection of assessments. Mr. Kiles explained the history of development in the District and the progress made in the last 10 years.	None.
11.	Future Meeting Dates and Items for Future Agendas	None.	Next meeting is anticipated to be the regular (annual) meeting in September, 2023.	None.
12.	Adjournment			Mr. Smith moved to adjourn meeting at 4:08 p.m. and Mr. Anderson seconded. Vote to adjourn unanimous.