DRAFT 9.16.2025

Meeting Minutes
ASU Athletic Facilities District, Annual Meeting of the Board of Directors
September 16, 2025, 1:00 p.m.
ASU Fulton Center, 300 East University Drive, Suite 320, Tempe, Arizona

Members Present:
- Morgan R. Olsen; Anjali B. Halabe; Lisa Loo, Graham Rossini; John Fees; Don Kile; and Scott Smith

Others Present:
- District Legal Counsel, Timothy A. Stratton and William Griffin (The Stratton Law Firm, PLLC)
- ASU: Rudy Bellavia, Cheryl Kimball, Barbara Lloyd, Denise Christensen, Jenna Kryn, and John Zubcic
- Members of the Public: None

	Agenda Items	Issues	Discussion/Comment	Legal Action
1.	Call to Order		None	Dr. Olsen called the meeting to order at 12:59 p.m.
2.	Minutes of September 19, 2024 Board Meeting	Review and approve the minutes from the September 19, 2024 Board Meeting	Board members had no changes to the minutes.	Mr. Smith moved to approve the minutes, and Mr. Fees seconded the motion. Motion passed unanimously.
3.	Call to the Public	Opportunity for public comment	No members of the public present.	None.
4.	Reappoint Independent Board Member	Approve reappointment of the Independent Board member, Scott A. Smith.	Approve reappointment of the Independent Board member, Scott A. Smith, for a two-year term. Current two-year terms for the two Maricopa County Board appointees expire January 24, 2026. Discuss working with Maricopa County Board of Supervisors to timely appoint its candidates. Board members currently are:	Mr. Fees moved to approve the reappointment of Mr. Smith as the Independent Board member effective as of September 16, 2025, to serve until the earlier of the 2027 annual meeting of the Board and the date on which his successor is appointed. Mr. Kile seconded the motion. Motion passed unanimously with Mr. Smith abstaining.

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			Arizona State University Appointees: • Executive Vice President and Chief Financial Officer, Morgan R. Olsen • Senior Vice President and General Counsel, Lisa Loo • Vice President for Finance and Deputy Treasurer, Anjali B. Halabe • ASU Athletics Director, Graham Rossini *Maricopa County Appointees*: • John Fees, Managing Director, Access Venture Group, LLC and Co-Founder and Managing Director, NGI Group LLC • Don Kile, President, The Ellman Companies, e-Equities Funds *Independent Member*: • Scott A. Smith, Senior Vice President of Governmental Affairs, HighGround, Inc.	
5.	Appoint District Officers	Appoint District Officers (Chair, Vice Chair and Secretary)	Proposed officers of the District: • Dr. Morgan Olsen, Chair • Anjali B. Halabe, Vice Chair • Lisa Loo, Secretary	Mr. Smith moved to approve the appointment of the proposed officers effective as of the date of this meeting, each to serve until the earlier of the next annual meeting of the Board or the date on which their successors are appointed. Mr. Fees seconded the motion. Motion passed unanimously.

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6.	Introduce new Executive Director	Introduce new Executive Director	Dr. Morgan Olsen introduced Barbara Lloyd as the new Executive Director. The Board previously approved a process by which the Executive Director is the individual who from time to time holds the position of Vice President, University Real Estate Development for Arizona State University, or any successor to that position, including any Interim or Acting Vice President. Dr. Olsen explained that Barbara Lloyd is the Interim Vice President, University Real Estate Development.	None.
7.	Financial update	Review audits of District finances conducted in 2025, update fiscal year 2026 projections, and adopt and approve fiscal year 2027 District budget	Anjali Halabe discussed the audit of District finances conducted in 2025, presented updates to fiscal 2026 projections, and presented the proposed fiscal year 2027 budget. A discussion ensued regarding the financial updates and budget. Dr. Olsen requested a motion to approve and adopt the fiscal year 2027 budget.	Mr. Fees moved to approve and adopt the fiscal year 2027 budget, and Mr. Kile seconded the motion. Motion passed unanimously.

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8.	Assessment process and Resolution No. 2025-01 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)	Anjali Halabe explained the assessment process as approved in the Assessment IGA and the relevant statutes. She 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 and presented the applicable 2025 rate. Lisa Loo noted that the resolution as drafted did not mention the specific rate being set and requested the added language at the end of Section 2, "and as set forth on the attached Exhibit to this Resolution" and the addition of an Exhibit listing the applicable tax jurisdictions and the composite approved rate. Dr. Olsen proposed Resolution No. 2025-01 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, with the added language at the end of Section 2 stating "and as set forth on the attached Exhibit to this Resolution" and the addition of an Exhibit listing the applicable tax jurisdictions and the composite approved rate.	Ms. Loo moved to approve Resolution No. 2025-01, with the added language at the end of Section 2 stating "and as set forth on the attached Exhibit to this Resolution" and the addition of an Exhibit listing the applicable tax jurisdictions and the composite approved rate, and Mr. Smith seconded the motion. Motion passed unanimously.

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9.	Novus® development activities update and progress of athletic facilities development within the District	• Novus® Overview • Development Projects • AFD Assessments • Athletics Projects	Barbara Lloyd provided an overview of the completed and pending Novus® development projects. She discussed the current status of commercial development and the District as a whole, and District marketing. Graham Rossini provided an overview of Athletics Projects and the current athletics strategy and happenings.	None.
10.	Future Meeting Dates and Items for Future Agendas	None.	The next meeting is anticipated to be the regular (annual) meeting in September 2026.	None.
11.	Adjournment			Dr. Olsen adjourned the meeting with no objection at 2.01 p.m.