



STATE OF ARIZONA

Joint Committee on Capital Review

STATE
SENATE

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VICE-CHAIRMAN
LELA ALSTON
SEAN BOWIE
RICK GRAY
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VINCE LEACH
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REPRESENTATIVES

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REGINALD BOLDING
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JOANNE OSBORNE
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LORENZO SIERRA
BEN TOMA

MINUTES OF THE MEETING

JOINT COMMITTEE ON CAPITAL REVIEW

February 10, 2022

The Chairman called the meeting to order at 8:32 a.m., Thursday, February 10, 2022 in House Hearing Room 1. The following were present:

Members:	Senator Gowan, Vice-Chairman	Representative Cobb, Chairman
	Senator Bowie	Representative Bolding
	Senator Gray	Representative Schwiebert
	Senator Leach	Representative Sierra
	Senator Rios	Representative Toma
Absent:	Senator Alston	Representative Kavanagh
	Senator Kerr	Representative Osborne

APPROVAL OF MINUTES

Senator Gowan moved that the Committee approve the minutes of December 14, 2021. The motion carried.

ARIZONA STATE UNIVERSITY (ASU) - Review of Mill Avenue Parking Structure Project.

Ms. Morgan Dorcheus, JLBC Staff, stated pursuant to A.R.S. § 15-1683, the Joint Committee on Capital Review is required to review any university projects financed with system revenue bonds. ASU requested review of ASU's planned issuance of \$42,000,000 of system revenue bonds for construction of a Mill Avenue parking structure. The JLBC Staff provided options and standard university financing provisions.

Mr. Morgan Olsen, Executive Vice President, Treasurer and CFO, ASU, responded to member questions.

Senator Gowan moved that the Committee give a favorable review to ASU's planned issuance of \$42,000,000 of system revenue bonds for construction of a Mill Avenue parking structure with the standard university financing provisions shown below:

(Continued)

Standard University Financing Provisions

- A. A favorable review by the Committee does not constitute endorsement of General Fund appropriations to offset any revenues that may be required for debt service or any operations and maintenance costs when the project is complete.
- B. ASU shall provide the final debt service schedule and interest rate for the project as soon as they are available.
- C. On or before October 15 of each year until completion of the project, ASU shall report to the JLBC Staff on the status and expenditures of the Mill Avenue Parking Structure project. The report shall include the project expenditures to date, any changes to the planned construction timeline, the expected completion date, and any change to the scope of the project.

Senator Leach made a substitute motion to table the item until the Supreme Court reaches a decision for a case taken under advisement regarding a ground lease agreement for construction of the Omni Hotel and Conference Center on ASU's Tempe campus. The substitute motion failed by a roll call vote of 1-9-0-4. (Attachment 1)

The original motion passed with a roll call vote of 9-1-0-4. (Attachment 1).

Without objection, the meeting adjourned at 8:48 a.m.

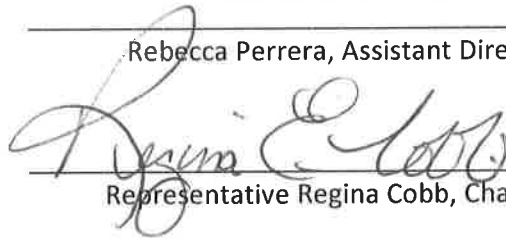
Respectfully submitted:



Kristy Paddack, Secretary

Rebecca Perrera

Rebecca Perrera, Assistant Director



Representative Regina Cobb, Chairman

JOINT COMMITTEE ON CAPITAL REVIEW

Meeting Date: February 10, 2022

ITEM #: ASU

MOTION: Substitute motion to Table the Item

	<u>PRESENT</u>	<u>ABSENT</u>	PASS	AYE	NAY	PRESENT	ABSENT
SEN. ALSTON		X					X
SEN. BOWIE	X				X		
REP. BOLDING	X				X		
SEN. GRAY	X				X		
REP. KAVANAGH		X					X
SEN. KERR		X					X
SEN. LEACH	X			X			
REP. OSBORNE		X					X
SEN. RIOS	X				X		
REP. SCHWIEBERT	X				X		
REP. SIERRA	X				X		
REP. TOMA	X				X		
SEN. GOWAN	X				X		
REP. COBB	X				X		
TOTALS	10	4	0	1	9	0	4

ITEM #: ASU

MOTION: Favorable review with provisions

	PASS	AYE	NAY	PRESENT	ABSENT
SEN. ALSTON					X
SEN. BOWIE		X			
REP. BOLDING		X			
SEN. GRAY		X			
REP. KAVANAGH					X
SEN. KERR					X
SEN. LEACH			X		
REP. OSBORNE					X
SEN. RIOS		X			
REP. SCHWIEBERT		X			
REP. SIERRA		X			
REP. TOMA		X			
SEN. GOWAN		X			
REP. COBB		X			
TOTALS	0	9	1	0	4