

WIFA Board Resolutions

WIFA Policy #: I.3

Purpose:

Establish policy to generate and process resolutions considered by the WIFA Advisory Board and approved by the Arizona Finance Authority Board of Directors.

Policy:

Section 1: Resolution Types

WIFA's Advisory Board will consider and recommend action by the Arizona Finance Authority Board of Directors on five types of resolutions as described below. Each resolution type has a specific purpose intended to delegate authority to Arizona Finance Authority Board Members, WIFA Advisory Board Members, WIFA staff or other WIFA representatives to act on behalf of the Board of Directors.

- **Finance Resolution** – Authorizes the Arizona Finance Authority Board Chair, Vice-Chair, and the WIFA Executive Director to execute various documents associated with a WIFA bond issue. WIFA's Project Finance Committee or an ad-hoc committee of Advisory Board members created by the Advisory Board to review the details of a bond issue may recommend action on Finance Resolutions to the Arizona Finance Authority Board of Directors.
- **Financial Assistance Resolution** – Authorizes WIFA's Executive Director to execute financial assistance (other than a loan agreement) to provide financial assistance to a specific applicant for a specific project subject to the terms and conditions outlined in the resolution, for example, the historical Interim Operator Grant. WIFA's Advisory Board may recommend action on Financial Assistance Resolutions to the Arizona Finance Authority Board of Directors.
- **Loan Resolution** – Authorizes WIFA's Executive Director to execute loan documents with a specific borrower for a specific project subject to the terms and conditions outlined in the resolution. The WIFA Advisory Board may recommend action on Loan Resolutions to the Arizona Finance Authority Board of Directors.
Historical note: Binding Commitment Resolution and Loan Resolution were separate and are now combined into the Loan Resolution.
- **Resolution Addendum** – Authorizes WIFA's Executive Director to amend resolutions previously acted on by the Board of Directors and execute or amend loan documents, financial assistance agreements, and technical assistance agreements subject to the terms and conditions outlined in the Resolution Addendum. The WIFA Advisory Board may recommend action on Resolution Addendums to the Arizona Finance Authority Board of Directors.

- **Other Resolution** – Includes Arizona Finance Authority Board of Directors actions other than those listed above. The Advisory Board reviews the subject matter and makes a recommended action to the Arizona Finance Authority Board of Directors.

Section 2: Board Actions

At an Advisory Board meeting, WIFA’s Advisory Board will consider proposed resolutions and recommend to table, adopt, or modify resolutions. If adopted by the Arizona Finance Authority Board of Directors, the Board of Directors Chair (or Vice-Chair) and WIFA’s Executive Director shall sign three originals of the resolution.

Responsibility: Executive Director

Statutory Reference: A.R.S. Title 49, Chapter 8

Rule Reference: N/A

Original Issue Date: March 14, 2000

Previous Amendment Date(s): September 2, 2003, April 20, 2011

Most Recent Amendment Date: October 6, 2017 (*Replaces All Previous Versions*)

Approval:



Executive Director



Date