

ESPIRITU COMMUNITY DEVELOPMENT CORPORATION

MEETING MINUTES

Tuesday February 3, 2026

12:00 P.M.

4848 S. 2nd Street Phoenix, AZ 85040

The Board meeting will be held via Zoom.

I. PRELIMINARY ITEMS

A. Call to Order and Roll Call

Tom Espinoza called the meeting to order at 12:08P.M.

Tom Espinoza – Board Chair, Present

Isadora Giacometti – Vice Board Chair, Present

Armando Ruiz Sr. – Member, Present (left meeting at 12:17PM)

Bertha Gutierrez- Member, Present

Rosanna Blackson – Member, Not Present

Others Present:

Anastacia Europa – Chief Operating Officer, Servant Leader

Armando Ruiz Jr – Chief Financial Officer, Servant Leader

Xochitl Ramirez – School Leader RMR, Servant Leader

Alexis Ruiz – Board Secretary

Fernando Ruiz – Public Attendee (arrived at 12:13PM)

B. Board Adoption of Meeting Agenda

Isadora Giacometti made the motion to adopt the February 3, 2026 meeting agenda. Bertha Gutierrez seconded the motion. Passed: 4-0 (Ayes: Espinoza, Giacometti, Gutierrez, Ruiz)

C. Board Approval of the January 23, 2026 Board Minutes.

Isadora Giacometti made the motion to approve the January 23, 2026 meeting minutes. Bertha Gutierrez seconded the motion. Passed: 4-0 (Ayes: Espinoza, Giacometti, Gutierrez, Ruiz)

II. CONSENT AGENDA

No items scheduled.

III. ITEMS SCHEDULED FOR ACTION

A. Bond Redemption & Refinance

Armando Ruiz Jr. presented the proposed structure for the bond refinance and formally requested Board approval of the new financing structure with OLA, PADC and Foothills bank. Following discussion, the Board Chair requested that an executive summary outlining the completed terms and key provisions be presented to the Board once negotiations are finalized for a final approval.

Tom Espinoza disclosed his service on the board of Foothills Bank and stated that he does not believe this constitutes a conflict of interest at this time but will recuse himself at the bank site and will not vote on this item when it comes before the loan committee at foothills bank. The board determined that no substantial pecuniary interest existed under A.R.S. § 38-503.

Board Member Isadora Giacometti moved to approve the proposed Bond Redemption and Refinance structure as presented, with the understanding that the matter will return to the Board

for final approval. Board Member Bertha Gutierrez seconded the motion. Roll call vote conducted. Passed: 3-0 (Ayes: Espinoza, Giacometti, Gutierrez)

IV. ITEM SCHEDULED FOR INFORMATION

No Items Scheduled.

V. COMMUNICATIONS

The Board Chair opened the floor for public comment. Fernando Ruiz addressed the Board, identifying himself as a board member of Project America Development Company and disclosing his relationship with the entities. He requested that the Board Revisit Action Item A to consider the final approval of the proposed bond redemption and refinance. He provided comments outlining the rationale for this request.

Tom Espinoza made a motion to enter into Executive Session with the Board members and Espiritu Management Team.

Fernando Ruiz & Xochitl Ramirez left the meeting room at 12:38PM and returned after the conclusion of the Executive session at 1:01PM.

VI. EXECUTIVE SESSION

At 12:38PM. the Board entered Executive Session pursuant to A.R.S. § 38-431.03. Present were Board Members Tom Espinoza, Isadora Giacometti, and Bertha Gutierrez. Also present were Anastacia Europa, Armando Ruiz Jr., and Alexis Ruiz. The Board reconvened into Open Session at 12:53PM. No action was taken during Executive Session.

Following Open Session, Board Member Isadora Giacometti made a motion to return to Action Item A. The motion was seconded by Bertha Gutierrez. Roll call vote conducted. Passed 3-0 (Ayes: Espinoza, Giacometti, Gutierrez)

VII. ITEMS SCHEDULED FOR ACTION

A. Bond Redemption & Refinance

In addition to Armando Ruiz Jr.'s presentation, Anastacia Europa presented the payment savings analysis for the proposed structure of the Bond Redemption and Refinance. The presentation included a comparative diagram outlining the organization's current bond obligations and the proposed obligations under the new financing structure which includes the lease with PADC and Foothills Bank.

Isadora Giacometti made the motion to approve the proposed Bond Redemption & Refinance structure. Bertha Gutierrez seconded the motion. Roll call vote conducted. Passed: 3-0 (Ayes: Espinoza, Giacometti, Gutierrez)

VIII. CLOSING ITEMS

A. Summary of Current Events, Future Meeting Dates and Items for Future Agendas

The next Board Meeting will be held on February 20, 2026.

B. Adjournment

Isadora Giacometti made the motion to adjourn the meeting. Bertha Gutierrez seconded the motion. Passed 3-0 (Ayes: Espinoza, Giacometti, Gutierrez)

Meeting adjourned at 1:04P.M.