



**REGULAR MEETING  
OF THE BOARD OF DIRECTORS OF THE  
INDUSTRIAL DEVELOPMENT AUTHORITY  
OF THE CITY OF TUCSON, ARIZON**

**Thursday, January 20, 2022  
3:00 p.m.**

Virtual meeting held via zoom

**Legal Action Report**

**Present: Board Members** Judy Clinco  
Melissa (“Mimi”) Noshay-Petro  
Sandra Barton  
Sharaya Jimenez  
Patricia Schwabe (arrived at 3:48 p.m.)

**Absent** Meredith Aronson

**CEO** Dre Thompson

**Advisors** Charles Lotzar, Lotzar Law Firm, PC  
Jay Kaprosy, Veridus  
John Fetherston, Veridus  
Jeff Sandquist, Veridus  
Karen Valdez, BDFC Advisor Services, LLC

**Guests** Scott Riffle, Stifel Public Finance  
Mike Czechowski, City of Tucson  
Liz Morales, City of Tucson

**Open Meeting:** Members of the Board of Directors of The Industrial Development Authority of the City of Tucson, Arizona (the “**Authority**”) may attend by Zoom conference call.

**COVID-19 SPECIAL MEETING NOTE:** Special Meeting was conducted using measures to protect public health. Social distancing practices were used. This Special Meeting was held remotely through a Zoom conference call, as permitted under Arizona law. Members of the public were not allowed to attend the Special Meeting in person. Members of the public could attend and listen to the Special Meeting by a Zoom conference telephone call.

ITEM	ACTION TAKEN/TO BE TAKEN
<p><b>1. Call to Order and review of Mission Statement:</b></p> <p>Tucson IDA enables strategic economic and community development by providing financing and access to capital for projects and programs that benefit a thriving Tucson.</p>	<p>The meeting was called to order at <b>3:04 p.m.</b></p>

<p><b>2. Welcome to the newest member of the Board of Directors, Moniqua Lane, and to the Authority’s new Chief Executive Officer, Dre Thompson.</b></p>	<p>No action taken</p>
<p><b>3. Request for resolution to approve the Minutes of the Special Meeting of December 20, 2021.</b></p>	<p>A <b>MOTION</b> was made and seconded (S. Barton / M. Lane) to approve the minutes of the <b>December 20, 2021</b>, Special Meeting as presented. <b>Approved 4-0</b></p>
<p><b>4. Request for resolution to approve the payment of invoices and the notification of items to be paid on the Authority’s behalf by third parties.</b></p>	<p>A <b>MOTION</b> was made and seconded (S. Barton / M. Lane) to approve payment of invoices, as presented. <b>Approved 4-0</b></p>
<p><b>5. Status report related to The Industrial Development Authority of the City of Tucson, Arizona The Industrial Development Authority of the County of Pima Tucson Pathway to Purchase Program (the “Tucson P2P Program”) and request for resolution authorizing the 1<sup>st</sup> Amendment to the 3<sup>rd</sup> Amended &amp; Restated Down Payment Assistance Service Agreement.</b></p>	<p>A <b>MOTION</b> was made and seconded (S. Barton / M. Lane) to approve the <b>1<sup>st</sup> Amendment to the 3<sup>rd</sup> Amended &amp; Restated Down Payment Assistance Service Agreement. Approved 4-0</b></p>
<p><b>6. Status report related to the Authority’s current commercial banking relationships related to interest bearing and non-interest-bearing commercial bank accounts, disclosure of relationship by S. Barton, and response to Request for Proposal for Banking Services, including a recommendation and request for resolutions related thereto.</b></p>	<p>A <b>MOTION</b> was made and seconded (S. Barton / M. Lane) to approve adding Dre Thompson, CEO of the Authority, as an authorized signer and Administrator on accounts held at Pacific Premier Bank and National Bank of Arizona Accounts. <b>Approved 4-0</b></p> <p>S. Barton declared a conflict and left the meeting.</p>
<p><b>7. Status report related to the Authority’s response to the City of Tucson, Arizona’s American Rescue Plan Act (“ARPA”) 1<sup>st</sup> Round of Partnership Funding and request for resolution authorizing or ratifying the Authority’s response filed on or about January 18, 2022.</b></p>	<p>No action taken</p>
<p><b>8. Status report from the Chief Executive Officer related to implementation of the Operational Framework.</b></p> <p style="padding-left: 40px;">a. Administrative. b. Governance.</p>	<p>No action taken</p>
<p><b>9. Status report related to potential Arizona legislation regarding the Authority’s business including, but not limited to the Industrial Development Financing Act and Private Activity Bonding Allocation Act and request for resolution related thereto.</b></p>	<p>No action taken</p>
<p><b>10. Status report from Liz Morales, Director of the City of Tucson’s Housing &amp; Community Development Department related to:</b></p>	<p>No action taken</p>

<ul style="list-style-type: none"> <li>a. <b>The City of Tucson’s affordable housing efforts.</b></li> <li>b. <b>Current items of interest.</b></li> </ul>	
<p><b>11. Status report from the Liaison to City of Tucson, Arizona City Manager’s Office related to:</b></p> <ul style="list-style-type: none"> <li>a. <b>The City’s Economic Development Prospect list.</b></li> <li>b. <b>The City’s use of Economic Development tools.</b></li> <li>c. <b>COVID-19 related actions.</b></li> <li>d. <b>Current items of interest.</b></li> </ul>	No action taken
<p><b>12. Reports: Monthly Staff Report for the month ending November 30, 2021.</b></p> <ul style="list-style-type: none"> <li>a. <b>General Operations of the Authority:</b> <ul style="list-style-type: none"> <li>i. <b>Cash Management.</b></li> <li>ii. <b>Bond Borrower’s payment of Administrative Fees.</b></li> <li>iii. <b>Loan Origination.</b></li> <li>iv. <b>Loan Servicing.</b></li> <li>v. <b>Parking Lot monthly report prepared by Pueblo Parking Systems, LLC (“PPS”).</b></li> </ul> </li> <li>b. <b>Outstanding Single Family Mortgage Programs:</b> <ul style="list-style-type: none"> <li>i. <b>The 7% 2<sup>nd</sup> Mortgage Loans originated in connection with:</b> <ul style="list-style-type: none"> <li>A. <b>Series 2006 (Joint) - \$30,475,000 – 1<sup>st</sup> Mortgage Loan Interest Rate 5.97% - 2016 Final Redemption of all Bonds - approximately \$64,169 in 2<sup>nd</sup> Mortgage Loans are outstanding).</b></li> <li>B. <b>Series 2007A (Joint) - \$23,400,000 - 1<sup>st</sup> Mortgage Loan Interest Rate 5.69% - 2016 Final Redemption of all Bonds - approximately \$127,752 in 2<sup>nd</sup> Mortgage Loans are outstanding).</b></li> </ul> </li> <li>ii. <b>\$9,375,000 The Industrial Development Authority of the City of Tucson, Arizona Single Family Mortgage Credit Certificate Program of 2020 - January 2, 2020 – Origination Period expires December 31, 2022, and approximately 20 Mortgage Credit Certificates have been issued aggregating to approximately \$3,799,400.</b></li> <li>iii. <b>The Industrial Development Authority of the City of Tucson, Arizona The Industrial Development Authority of the County of Pima Tucson Pathway to Purchase Program (the “Tucson P2P Program”) – Phase II commenced on August 1, 2018, and unless extended expired on June 30, 2021 – more than</b></li> </ul> </li> </ul>	No action taken

<p><b>\$332,846,560</b> in mortgage-backed securities sold with more than <b>\$35,934,916</b> of down payment assistance granted to homebuyers and over <b>\$8,404,480</b> deposited into the Tucson Rapid Rehousing Fund.</p> <p>vi. <b>\$75,000,000</b> The Industrial Development Authority of the County of Pima and The Industrial Development Authority of the City of Tucson, Arizona Revolving Taxable Single Family Mortgage Loan Program of <b>2012</b> (the “<b>Pima/Tucson Homebuyers Solution Program</b>” or “<b>PTHS Program</b>”) - commenced on <b>December 17, 2012</b>, and unless extended expires on <b>December 31, 2023</b> – more than <b>\$998,941,644</b> in mortgage-backed securities sold with more than <b>\$41,764,486</b> of down payment assistance granted to homebuyers.</p>	
<p><b>13. President’s Report: Summary of current events, including items brought to the President’s attention or matters that required handling by the President since the Authority’s last meeting, including:</b></p> <p>a. <b>Mayor &amp; Council update.</b></p> <p>b. <b>Schedule Board of Directors group photograph.</b></p> <p>c. <b>Liz Morales of the City of Tucson Housing &amp; Community Development Department presentations scheduled for April 21, 2022, July 21, 2022, and October 20, 2022.</b></p>	<p>No action taken</p>
<p><b>14. Call to the Public</b></p>	<p>No action taken</p>
<p><b>15. Adjourn</b> Next Regular Meeting is Thursday, <b>February 17, 2022.</b></p>	<p>A <b>MOTION</b> was made and seconded (S. Jimenez / P. Schwabe) to adjourn the regular meeting at <b>4:45 p.m. Approved 4-0</b></p>

**Submitted by:**  
**Karen J. Valdez**  
**BDFC Advisor Services, LLC**

**Approved by:**  
**Judy Clinco, President**  
**The Industrial Development Authority of the**  
**City of Tucson, Arizona**