



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

**Thursday, February 17, 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 3:45 p.m.)  
Meredith Aronson (arrived at 4:00 p.m.)

**Absent** Moniqua Lane

**CEO** Dre Thompson

**Advisors** Julie Arvo MacKenzie, Engelman Berger, P.C.  
Brigitte Finely Green, Engelman Berger, P.C.  
Gary Molenda, BDFC Advisor Services, LLC  
Karen Valdez, BDFC Advisor Services, LLC

**Guests** Scott Riffle, Stifel Public Finance  
Mike Czechowski, City of Tucson  
Erik Chapman, Pueblo Parking Systems, LLC

**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
<b>1. Call to Order and review of Mission Statement:</b>	The meeting was called to order at <b>3:05 p.m.</b>

<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><b>2. Request for resolution to approve the Minutes of the Regular Meeting of January 20, 2022, and the Special Meeting Minutes of December 13, 2021, January 12, 2022, February 4, 2022.</b></p>	<p>A <b>MOTION</b> was made and seconded (M. Noshay-Petro / S. Barton) to approve the minutes of the <b>January 20, 2022</b>, Regular Meeting, <b>February 4, 2022</b> Special Meeting, <b>January 12, 2022</b> Special Meeting, and <b>December 13, 2021</b> Special Meeting as presented. <b>Approved 4-0</b></p>
<p><b>3. 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 (M. Noshay-Petro / S. Barton) to approve payment of invoices as presented. <b>Approved 4-0</b></p>
<p><b>4. 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>5. 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. The City’s Economic Development Prospect list.</li> <li>b. The City’s use of Economic Development tools.</li> <li>c. COVID-19 related actions.</li> <li>d. Current items of interest.</li> </ul>	<p>No action taken</p>
<p><b>6. Status report by the Parking Lot Manager concerning the Authority’s financial performance through the Authority’s first fiscal quarter ending December 31, 2021 including a comparison to the prior fiscal year’s actual results.</b></p>	<p>No action taken</p>
<p><b>7. Status report by the Parking Lot Manager concerning the cost estimates for repaving the parking lots.</b></p>	<p>No action taken</p>
<p><b>8. Status report by the Authority’s Advisor concerning the Authority’s financial performance through the Authority’s first fiscal quarter ending December 31, 2021 including a comparison to the prior fiscal year’s actual results.</b></p>	<p>No action taken</p>
<p><b>9. Status report on the transition of legal counsel and introduction of Julie Arvo MacKenzie and Brigitte Green.</b></p>	<p>No action taken</p>

<p><b>10. Status report related to the Authority’s Loan Review Committee, including a recommendation related to interest bearing and non-interest-bearing commercial bank accounts and request for resolutions related thereto.</b></p>	<p>No action taken</p>
<p><b>11. Status report related to the Authority’s participation in the ABLE Program and request for resolution related thereto.</b></p>	<p>No action taken</p>
<p><b>12. Status report from the Chief Executive Officer related to implementation of the Operational Framework.</b></p> <ul style="list-style-type: none"> <li>a) <b>Administrative.</b></li> <li>b) <b>Governance.</b></li> <li>c) <b>Marketing.</b></li> <li>d) <b>City of Tucson, Arizona’s American Rescue Plan Act (“ARPA”) 1<sup>st</sup> Round of Partnership Funding.</b></li> </ul>	<p>No action taken</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> <ul style="list-style-type: none"> <li>a) <b>Mayor &amp; Council update.</b></li> <li>b) <b>Schedule Board of Directors group photograph.</b></li> <li>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></li> </ul>	<p>No action taken</p>
<p><b>14. Status Report related to 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 2012 (the “Pima/Tucson Homebuyers Solution Program” or “PTHS Program”) the “Pathway to Purchase Program” (“Tucson P2P Program”) within the Pima/Tucson Homebuyers Solution Program and request for resolution related to proposed improvements or modifications to the Program.</b></p>	<p>No action taken</p>
<p><b>15. Status Report related to the potential acquisition, development, construction, equipping, operation and /or sale, of one or more properties on (a) 450 N. Main, (b) Block 174, and (c) Block 175, including a discussion of payments to real estate brokers and request for resolution related thereto <i>Pursuant to Arizona Revised Statutes Section 38-431.03(A)(1)(3) and/or (4), the Authority may vote to recess and meet in Executive Session for discussion or consultation with and to provide direction to the Authority’s legal counsel about this item. Any action taken by the Authority regarding this matter will be taken in open meeting session (either at this meeting or later) after the adjournment of the Executive Session.</i></b></p>	<p>No action taken</p>
<p><b>16. Status report concerning results of the allocation of private activity bonding authority lottery conducted by the Arizona Finance Authority on or about December 16, 2021 and January 2, 2022.</b></p>	<p>No action taken</p>

**17. Reports: Monthly Staff Report for the month ending January 31, 2022.**

No action taken

**a. General Operations of the Authority:**

- i. Cash Management.**
- ii. Bond Borrower's payment of Administrative Fees.**
- iii. Loan Origination.**
- iv. Loan Servicing.**
- v. Parking Lot monthly report prepared by Pueblo Parking Systems, LLC ("PPS").**

**b. Outstanding Single Family Mortgage Programs:**

- i. The 7% 2<sup>nd</sup> Mortgage Loans originated in connection with:**
  - A. 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. 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).**
- ii. \$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.**
- iii. 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 \$332,846,560 in mortgage-backed securities sold with more than \$35,934,916 of down payment assistance granted to homebuyers and over \$8,404,480 deposited into the Tucson Rapid Rehousing Fund.**
- vi. \$75,000,000 The Industrial Development Authority of the County of Pima and The Industrial Development Authority of the City of**

<p>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>\$1,013,303,928</b> in mortgage-backed securities sold with more than <b>\$42,325,326</b> of down payment assistance granted to homebuyers.</p>	
<p><b>18. Call to the Public</b></p>	<p>No action taken</p>
<p><b>19. Adjourn</b> Next Regular Meeting is Thursday, <b>March 17, 2022</b>.</p>	<p>A <b>MOTION</b> was made and seconded (M. Noshay-Petro / S. Barton) to adjourn the regular meeting at <b>4:39 p.m. Approved 6-0</b></p>

**Submitted by:**

**Approved by:**

**Karen J. Valdez**  
**BDFC Advisor Services, LLC**

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