



INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF TUCSON



NOTICE AND AGENDA

REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF TUCSON, ARIZONA (“Authority”)

Thursday, August 25th, 2022

3:00 p.m.

The public is invited to join the Authority’s Board meeting on-line via Zoom:

<https://us06web.zoom.us/j/84840348558>

Meeting ID: 848 4034 8558

One tap mobile

+1 669 444 9171 US

Legal Action Report

Present

Absent

Board Members:

Judy Clinco
Meredith Aronson
Sandra Barton
Sharayah Jimenez
Melissa “Mimi” Noshay-Petro
Moniqua Lane
Patricia Schwabe

Staff & Advisors:

Andrea (“Dre”) Thompson, CEO
Wendy McBroom, Operations Coordinator
Austin Schwartz, Director of Real Estate and Finance

Scott Riffle, Stifel (left at 4:33pm)
 Riana Lindsay, CPA
 Ian O'Grady, Economic Strategist (arrived at 3:46pm and left at 4:33pm)

Open Meeting: Pursuant to **Arizona Revised Statutes Section 38-431.02**, notice is hereby given to the general public and to the members of the Authority's Board of Directors that the Authority will hold a virtual meeting open to the public via Zoom to discuss, consider and take legal action on the following Agenda items:

August 25th, 2022

ITEM	ACTION TAKEN / TO BE TAKEN
<p>1 Call to Order and Mission Statement: 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>Judy Clinco</p> <p>The meeting was called to order at 3:01pm.</p>
<p>2 Approval of Minutes: Approve the Minutes of the Regular Meeting of July 21st, 2022, the Loan Committee Meeting of July 28th, 2022, and the Property Development Committee Meeting of August 23rd, 2022</p>	<p>Judy Clinco</p> <p>A MOTION was made and seconded (M. Petro/ M. Lane) to approve the minutes of the Regular Meeting of July 21st, 2022 as presented.</p> <p>Approved 5-2-0</p> <p>A MOTION was made and seconded (S. Barton/ P. Schwabe) to approve the minutes of the Loan Committee Meeting of July 28th, 2022 as presented.</p> <p>Approved 5-2-0</p> <p>A MOTION was made and seconded (S. Jimenez / M. Lane) to approve the minutes of the Property Development Committee Meeting of August 23rd, 2022 as presented.</p> <p>Approved 4-3-0</p>

3	<p>Discuss & Take Action on CEO Bank Signator: Board members will take action to add Dre Thompson as a designated signer on Commerce Bank of Arizona and Western Alliance Bank, and all accounts affiliated at each bank.</p>	Sandra Barton	<p>A MOTION was made and seconded (S. Barton/ M. Aronson) to authorize Dre Thompson to be a designated signer on Commerce Bank of Arizona and Western Alliance Bank, and all accounts affiliated at each bank.</p> <p>Approved 7-0</p>
4	<p>Discuss & Take Action on Status of Active Bank Accounts: Board will consider consolidating organizational banks accounts, in particular take action on the question of closing Pacific Premier Bank Account and Bank of the West Account in favor of higher yield accounts.</p>	Sandra Barton	<p>A MOTION was made and seconded (S. Barton/ M. Aronson) to close Tucson IDA accounts at Pacific Premier and Bank of the West.</p> <p>Approved 7-0</p>
5	<p>Discuss & Take Action on Small Business Loan Proposals: Loan Committee will share their findings and updates on pending small business lending activity.</p>	Sandra Barton	<p>A MOTION was made and seconded (S. Barton/ M. Aronson) to increase the loan participation from \$100,000 to \$150,000</p> <p>Approved 4-3</p>
6	<p>Discuss & Take Action on Proposed New Mortgage Product: Review and vote on a proposal to add a 30 year mortgage loan product (PTHS Plus) to the Pima Tucson Homebuyer's Solution, in collaboration with the Pima IDA.</p>	Dre Thompson	<p>A MOTION was made and seconded (M. Lane / M. Petro) to fund the new mortgage loan product.</p> <p>Approved 7-0</p>
7	<p>Property Development Committee Summary: Property Development Committee Chair will share findings, discussion, and next steps from the committee meeting on August 23rd, 2022</p>	Moniqua Lane	—
8	<p>CEO Update & Status Report: The CEO will provide an overview of the organization's key metrics of success:</p> <ul style="list-style-type: none"> ● Financial Position ● Program Updates <ul style="list-style-type: none"> ○ Essential Workers Housing Fund ○ Lending Landscape & Next Steps ○ Bond & Legal Strategy Update ○ Organizational Re-brand Update ● Budget Introduction 	Dre Thompson	—

9	Executive Session: Engage in discussions regarding benefits package (A.R.S. 38.431.03(A)(5))	Judy Clinco	A MOTION was made and seconded (S. Barton / M. Aronson) to enter into executive session. Approved 7-0
Session was reconvened at 5:04pm with a quorum			
10	Vote from Executive Session Board members will take action on discussion from executive session.	Judy Clinco	A MOTION was made to amend the CEOs contract and the Tucson IDA Employee Contract to be in line with each other (S. Barton/ M. Petro) Approved 7-0
11	Call to the Public	Judy Clinco	—
12	Adjourn	Judy Clinco	A MOTION was made and seconded (S. Barton /M. Aronson) to adjourn the meeting at 4:06PM. Motion carried.

Submitted by:
Wendy McBroom
Operations Coordinator, Tucson IDA