



# INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF TUCSON



## FINANCE COMMITTEE MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF TUCSON, ARIZONA (“Authority”)

**Tuesday, September 6th, 2022  
11:00 a.m.**

The public is invited to join the Authority’s Board meeting on-line via Zoom:  
<https://us06web.zoom.us/j/83317372773>

Meeting ID: 833 1737 2773

### Minutes

	<b>Present</b>	<b>Absent</b>
Board Members:	Judy Clinco Meredith Aronson Sandra Barton	
Staff & Advisors:	Dre Thompson, CEO Wendy McBroom, Operations Coordinator	

**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:

### September 6th, 2022

<b>1</b>	<b>Call to Order and Mission Statement:</b> The purpose of the Finance Committee is to provide strategic Board oversight for the development of the organization’s annual budget, maintenance of the organization’s financial policies and procedures, and oversight of our auditing process to ensure transparent checks and balances and strong financial stewardship.	Judy Clinco	The meeting was called to order at <b>11:05AM.</b>
<b>2</b>	<b>Discuss &amp; Take Action on 2022-2023 FY Budget:</b> The committee will review a draft of the 2022-2023 FY Budget and discuss bringing its recommendations for final approval to the next regular board meeting.	Dre Thompson	

	<ul style="list-style-type: none"> <li>● D. Thompson provided a high level overview of the Budget narrative. Discussion included topics such as: <ul style="list-style-type: none"> <li>○ Known and unknown factors that could impact the budget accuracy</li> <li>○ Upcoming programs with uncertain impacts</li> </ul> </li> <li>● It was suggested that the Budget include the costs associated with the excluded projects, potential revenue, and long term, quarterly timeline for when specific costs and revenues may impact the budget.</li> <li>● It was suggested that a working cash flow budget model would benefit the accuracy and organization of the Tucson IDA budget, including actual and projected costs and revenues.</li> <li>● Next steps prior to board approval for the budget were discussed, and it was clarified that the committee chair would give feedback about the budget and then the revised budget would be shown to the board at the next meeting for approval.</li> <li>● Staff will add excel functions where possible to the budget to ensure accuracy.</li> <li>● It was suggested that the Tucson IDA should move forward with the plan to invest in renovating the vacant building owned by the Tucson IDA. It's noted that these renovation costs are built into the 2022-2023 FY budget. <ul style="list-style-type: none"> <li>○ It was noted that there should be a 30% contingency increase in the cost for renovation and plan for permitting timeline setbacks.</li> </ul> </li> <li>● It was discussed whether there are plans to continue storing our documentation at a physical location or if we can move to digitization for our necessary data. <ul style="list-style-type: none"> <li>○ D. Thompson will look into the cost analysis of this and how it will factor into this year's budget and report back to the committee.</li> </ul> </li> <li>● It was recommended to add an expense for consulting to the budget as growth is a priority for the organization.</li> </ul>		
<p><b>3</b></p>	<p><b>Discuss and Take Action on 2022-2023 Auditing Partner:</b> Review the two submissions for a new auditor and select the chosen provider. Both providers that submitted proposals have qualifying experience and similar costs.</p> <p>Discuss the pros and cons of switching auditors this year versus next year. Provide its recommendation for the final approval to the next regular board meeting.</p> <p>It was recommended by the Tucson IDA CPA that the same auditor from past years completes the Audit for this year so as not to require learning two distinct accounting systems in back to back years.</p> <ul style="list-style-type: none"> <li>● The committee agreed with this course of action.</li> </ul>	<p>Judy Clinco</p>	
<p><b>4</b></p>	<p><b>Call to the Public</b></p>	<p>Judy Clinco</p>	<p>—</p>
<p><b>5</b></p>	<p><b>Adjourn</b></p>	<p>Judy Clinco</p>	<p>A <b>MOTION</b> was made and seconded (S. Barton /M. Aronson) to</p>

			adjourn the meeting at <b>11:58AM. Motion carried.</b>
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Submitted by:  
Wendy McBroom  
Operations Coordinator, Tucson IDA