



# INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF TUCSON



## STRATEGIC GROWTH COMMITTEE MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF TUCSON, ARIZONA ("Authority")

**Tuesday, October 4th, 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/86167115562>

Meeting ID: 861 6711 5562

### Minutes

	<b>Present</b>	<b>Absent</b>
Board Members:	Judy Clinco Patricia Schwabe Meredith Aronson	
Staff & Advisors:	Dre Thompson, CEO Wendy McBroom, Portfolio Manager	

**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:

### October 4th, 2022

<b>1</b>	<b>Call to Order and Committee Purpose:</b> The Strategic Growth Committee gathers to improve the Tucson IDA's operational excellence, by maintaining diverse, profitable revenue streams that support organizational operations and active capital.	Patricia Schwabe	The meeting was called to order at <b>11:04am.</b>
<b>2</b>	<b>Discuss Short and Long Term Investment Strategies</b> Review and discuss the presentation on Strategic Growth for the Tucson Industrial Development Authority.  <ul style="list-style-type: none"> <li>D. Thompson shared a presentation with the committee reviewing the IDA's current assets and revenue sources, a 3, 5 and 10 year wealth generation projection, and strategic</li> </ul>	Dre Thompson	The Committee recommended that the investment strategies should be rewritten to align with more proactive

	<p>growth strategies for the organization.</p> <ul style="list-style-type: none"> <li>● It was suggested that the committee identify free capital for the organization to work with as available for investment.</li> <li>● The committee discussed balancing contracted and in-house positions to manage expenses and maximize value. It was suggested that for real estate operations, roles should be contracted.</li> <li>● It was suggested that the Tucson IDA collaborate with a national development finance agency to shape the pre-development partnership with the City.</li> <li>● It was suggested that the Tucson IDA consider investing in CDs, Treasury Bills, and Index Funds to improve and diversify asset management.</li> <li>● It was suggested to change the existing policies and procedures that require reserves in a checking account to allow these funds to be moved to a high-yield savings account or other liquid investment vehicle.</li> <li>● The Tucson IDA green bond fund was presented as a strategic growth tool for the organization. It was suggested to seek matching donation opportunities for the Green Bank.</li> <li>● It was noted that there are opportunities for grants and other capital that can be leveraged by the Tucson IDA</li> <li>● It was requested that a spreadsheet be created with the following information on our real estate properties: <ul style="list-style-type: none"> <li>○ Date purchased, purchase price, value now, sunk costs.</li> </ul> </li> </ul>		<p>investment of our capital (taking into account the appropriate level of liquidity).</p> <p>The committee recommended moving forward with the bond fund.</p> <p>These recommendations will be taken to the board for discussion and vote at the next Board meeting.</p>
<b>3</b>	<b>Call to the Public</b>	Patricia Schwabe	—
<b>4</b>	<b>Adjourn</b>	Patricia Schwabe	<b>A MOTION was made to adjourn the meeting at 12:45PM. Motion carried</b>

Submitted by:  
Wendy McBroom  
Portfolio Manager, Tucson IDA