



INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF TUCSON



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

Thursday, October 20th, 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

Board Members:

Present

Judy Clinco
Meredith Aronson
Sharayah Jimenez (left at 4:06pm)
Patricia Schwabe (left at 3:53pm)
Moniqua Lane (arrived at 3:22pm)

Absent

Sandra Barton
Mimi Noshay-Petro

Staff & Advisors:

Dre Thompson, CEO
Wendy McBroom, Portfolio Manager
Riana Lindsy, CPA
Chris Ambrosio, Legal Counsel

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 20th, 2022

1	<p>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>	Judy Clinco	The meeting was called to order at 3:12pm .
2	<p>Approval of Minutes: Approve the Minutes of the [Executive Session Meeting of August 25th, 2022 (revision made 10/14/2022)], Quarterly Meeting of September 15th, 2022, the Loan Committee Meeting of September 22th, 2022, Strategic Growth Committee of October 4th, 2022, the Special Board Meeting of October 6th, 2022 and the Property Development Committee Meeting of October 19th, 2022</p>	Judy Clinco	<p>A MOTION was made and seconded (M Aronson/ S. Jimenez) to approve the minutes of the Executive Session Meeting of August 25st, 2022 as presented.</p> <p>Approved: 4 Abstained: 0 Against:0</p> <p>A MOTION was made and seconded (M. Aronson/ J. Clinco) to approve the minutes of the Quarterly Meeting of September 15th, 2022 as presented.</p> <p>Approved: 4 Abstained: 0 Against:0</p> <p>A MOTION was made and seconded (M. Aronson/ J. Clinco) to approve the minutes of the Loan Committee Meeting of September 22nd, 2022 as presented.</p> <p>Approved: 4 Abstained: 0 Against:0</p> <p>A MOTION was made and seconded (M. Aronson/ P. Schwabe) to approve the minutes of the Strategic Growth Committee Meeting of October 4th, 2022 as presented.</p> <p>Approved: 4 Abstained: 0</p>

			<p>Against:0</p> <p>A MOTION was made and seconded (M. Aronson/ J. Clinco) to approve the minutes of the Special Board Meeting of October 6th, 2022 as presented.</p> <p>Approved: 4 Abstained: 0 Against:0</p> <p>A MOTION was made and seconded (S. Jimenez/ J. Clinco) to approve the minutes of the property Development Committee Meeting of October 19th, 2022 as presented.</p> <p>Approved: 4 Abstained: 0 Against:0</p>
3	Report out on Strategic Growth Committee Meeting: Committee chair will share findings and recommendations for action from the strategic growth committee meeting.	Dre Thompson	—
4	Discussion and Action on Investment Strategy: The board will review and discuss the Tucson IDA's investment strategy.	Patricia Schwabe	<p>A MOTION was made and seconded (M. Aronson/ P. Schwabe) to support amending the existing B-laws to make the proposed changes to the Tucson IDAs investment strategy.</p> <p>Approved: 5 Abstained: 0 Against:0</p>
5	Discussion and Action on Pooled Bond Fund: The board will review, discuss, and vote to approve a potential new bond fund program offered by the Tucson IDA.	Patricia Schwabe	<p>A MOTION was made and seconded (M. Lane/ M. Aronson) to approve taking the next steps towards approving and implementing a new Bond Fund by contracting with Baker Tilly to set up this Fund.</p> <p>Motion was Amended</p> <p>A MOTION was made and seconded (M. Lane/ M. Aronson) to support moving</p>

			forward with a pooled bond fund upon receiving a match of a \$1.5 million commitment to set up the Fund. Approved: 5 Abstained: 0 Against:0
6	Report out on Property Development Committee Meeting: Committee chair will share findings and recommendations from the property development committee meeting.	Moniqua Lane	—
7	Report out on Small Business Loan Participation: The Chair of the Loan Committee will provide an update on the recent small business loan approved with contingencies.	Dre Thompson	—
8	Discussion and Action on Loan Back Guarantee Program: The Board will discuss and vote on the Tucson IDA's involvement in a Loan Back Guarantee program.	Dre Thompson	A MOTION was made and seconded (M. Aronson/ J. Clinco) to approve launching the Loan Back Guarantee Program as described. Approved: 4 Abstained: 0 Against:0
9	CEO Update & Status Report: The CEO will provide an overview of the organization's key metrics of success: <ul style="list-style-type: none"> • Financial Position • Program Updates 	Dre Thompson	—
10	Call to the Public	Judy Clinco	–
11	Adjourn	Judy Clinco	There being no further business, the President adjourned the meeting at 4:31PM

Submitted by:
Wendy McBroom
Portfolio Manager, Tucson IDA