



INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF TUCSON



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

Thursday, October 6th, 2022
4:00 p.m.

The public is invited to join the Authority’s Board meeting on-line via Zoom:
<https://us06web.zoom.us/j/84918957900>

Meeting ID: 84918957900

Minutes

Board Members:	Present Judy Clinco Meredith Aronson Sandra Barton Mimi Noshay-Petro	Absent Patricia Schwabe Sharayah Jimenez Moniqua Lane
----------------	---	---

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 6th, 2022

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.	Judy Clinco	The meeting was called to order at 4:04pm.
2	Discuss & Take Action on Small Business Lending Opportunity: The board will review and take action on proposal(s) to engage in small business lending opportunities. Loan Committee Chair shared details about a small business	Sandra Barton	A MOTION was made and seconded (S. Barton/ M. Petro) To approve the \$100,000 small

	<p>lending opportunity for the Tucson IDA to engage in a participation loan.</p> <ul style="list-style-type: none"> • Loan is for renovations for a restaurant owner to expand business (larger kitchen, extended hours of operation, etc) • Loan committee recommended granting the loan request based on the business owner's debt to income ratio, opportunity for growth and income generation by the business. • It was asked what the Cost of Goods Sold are. The Loan Committee Chair will follow up with the board on this data. • It was discussed whether the business owner has a life insurance policy and the committee recommended the owner take one out if not. 		<p>business loan, with the caveat that the Cost of Goods Sold are up to industry standards and that the business owner possesses Key Man Life insurance.</p> <p>Approved 4-0</p>
3	<p>Discuss & Take Action on Annual Audit Partners</p> <p>The board will evaluate potential 2021-2022 FY audit partners and take action to move forward with the auditing process.</p> <ul style="list-style-type: none"> • It was announced that the previously agreed upon Audit Partner has declined to conduct our annual review. The board will need to make another decision regarding the 2021-2022 FY Annual Audit. • The board discussed performing a Financial Review this year, as opposed to an annual audit. • An agreement was reached to contact other Auditing firms to conduct the Tucson IDA's 2021-2022 Audit. 	Dre Thompson	<p>A MOTION was made and seconded (S. Barton/ M. Petro) to look for a new accounting firm that will audit the Tucson IDA 2021-2022 Financial performance.</p> <p>Approved 4-0</p>
4	<p>Call to the Public</p>	Judy Clinco	—
5	<p>Adjourn</p>	Judy Clinco	<p>A MOTION was made to adjourn the meeting at 4:19PM. Motion carried</p>

Submitted by:
Wendy McBroom
Operations Coordinator, Tucson IDA