



INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF TUCSON



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

**Friday, December 9th, 2022
9:00a.m.**

The public is invited to join the Authority’s Board meeting on-line via Zoom:
<https://us06web.zoom.us/j/87621040646>

Meeting ID: 87621040646

Minutes

	Present	Absent
Board Members:	Judy Clinco Moniqua Lane Mimi Noshay-Petro Sharayah Jimenez Meredith Aronson Sandra Barton (entered at 9:07am)	Patricia Schwabe
Staff & Advisors:	Dre Thompson, CEO Wendy McBroom, Portfolio Manager Sara Lippitt, Operations Manager Chris Ambrosio, Legal Counsel	

Executive Session – Upon a public majority vote of members constituting a quorum, the Board of Directors may hold an Executive Session. To comply with A.R.S. §38-431.03(B), all non-essential electronic devices, including cell and smart phones, iPads, notebooks, tablets and laptops shall be turned off and stored during Executive Session. During this Executive Session, the following matters will be addressed:

- a) Pursuant to A.R.S. §38-431.03(A)(3), (4) the Board will discuss with, consult with, obtain legal advice from and may instruct its attorneys regarding the status of and issues related to the Tucson Housing Project.

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:

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 9:03am.
2	<p>Developer Presentation on Tucson Housing Project Bond Opportunity: Review the proposed conduit bond opportunity for an affordable housing project proposed by Gorman and Company LLC.</p> <p>Representatives from the City of Tucson shared a presentation on the Tucson House Project, an opportunity to apply for a \$15million choice neighborhoods grant to develop an affordable housing project in Thrive in the 05.</p> <p>The City of Tucson and Gorman and Company LLC are codevelopers, seeking an \$85,000,000 private activity bond to assist with financing the project.</p> <p>It was stated that the economic improvement will benefit residents and the community through community services and resources provided by stakeholders and partners. Additionally, job creation and income and employment curriculum will be measures of success for this project.</p> <p>It was clarified that the City is requesting a 3 year carry forward allocation. It was clarified that the preliminary approval is contingent on the project meeting all of the requirements for low income tax credit projects, mayor and council approval and all other programmatic procedures and policies for Tucson IDA private activity bonds.</p>	Gorman and Company LLC	—
3	<p>Executive Session to Discuss Tucson Housing Project: Board will discuss with, consult with, obtain legal advice from and may instruct its attorneys regarding the status of and issues related to the Tucson Housing Project.</p> <p>The Board moved into Executive Session at 9:32am.</p> <p>The Board returned from Executive Session at 9:40am.</p>	Judy Clinco	—
4	<p>Further Discussion and Vote on Tucson Housing Project: Board will continue discussion and take action on proposed conduit bond opportunity with Tucson Housing Project.</p> <p>M. Petro disclosed a possible conflict of interest and recused herself from the vote.</p> <p>A vote was called for council to create an inducement resolution to approve the request for carry forward and have instructed council to create the inducement resolution.</p>	Dre Thompson	A MOTION was made and seconded (J. Clinco / S. Barton) for council to create an inducement resolution to approve the request for carry forward and have instructed council to create the inducement resolution.

			Approved: 5 Abstained: 1 Against: 0
5	Call to the Public	Judy Clinco	–
6	Adjourn	Judy Clinco	There being no further business, the President adjourned the meeting at 9:43am

Submitted by:
Wendy McBroom
Portfolio Manager, Tucson IDA