



LEGAL ACTION REPORT

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

Thursday, May 18th, 2023
3:00 p.m.

Board Members:

Present

- Judy Clinco
- Meredith Aronson
- Sandra Barton
- Mimi Noshay-Petro
- Sharayah Jimenez
- Patricia Schwabe

Absent

Moniqua Lane

Staff & Advisors:

- Dre Thompson, CEO
- Wendy McBroom, Portfolio Manager
- Sara Lippitt, Operations Manager
- Nicole Johnson, Community Development Champion
- Chris Ambrosio, Legal Counsel
- Scott Riffle, Stifel
- Mike Czechowski, City of Tucson

May 18th, 2023

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 3:03pm
2	Approval of Minutes: Approve the Minutes of the Regular Meeting of April 20th, 2023 Approve the Minutes of the Property Development Committee Meeting of April 25th, 2023 and May 10th, 2023.	Judy Clinco	A MOTION was made and seconded (M Petro/P Schwabe) to approve the minutes of the Regular Meeting of April 20th, 2023 as presented. Approved: 6 Abstained: 0 Against: 0 A MOTION was made and seconded (M Petro/P Schwabe) to approve the minutes of the Property Development Meeting

			<p>of April 25th, 2023 as presented.</p> <p>Approved: 6 Abstained: 0 Against: 0</p> <p>A MOTION was made and seconded (M Petro/P Schwabe) to approve the minutes of the Property Development Meeting of May 10th, 2023 as presented.</p> <p>Approved: 6 Abstained: 0 Against: 0</p>
3	<p>Discussion and Action on the Approval of Miraflores Amended/Restated Bond Financing Agreement: The borrower has requested the issuer review and approve and amended and restated agreement for this outstanding bond issuance.</p>	<p>Dre Thompson Parker Schenken</p>	<p>A MOTION was made and seconded (M Petro/P Schwabe) to refinancing agreement.</p> <p>Approved: 6 Abstained: 0 Against: 0</p>
4	<p>Discussion and Action on the Catalunya Amended/Restated Bond Financing Agreement: The borrower has requested the issuer review and approve and amended and restated agreement for this outstanding bond issuance.</p>	<p>Dre Thompson Parker Schenken</p>	<p>A MOTION was made and seconded (M Petro/S Jimenez) to refinancing agreement.</p> <p>Approved: 6 Abstained: 0 Against: 0</p>
5	<p>Discussion and Action on the Approval of Single Family Mortgage Revenue Bond Issuance Inducement Resolution: Together with Pima IDA, the Tucson IDA is proposing a \$25,000,000 Mortgage Revenue Bond to support affordable housing options for first time homebuyers.</p>	<p>Dre Thompson</p>	<p>A MOTION was made and seconded (M Petro/P Schwabe) to issue the inducement resolution for the SFMRB.</p> <p>Approved: 6 Abstained: 0 Against: 0</p>
6	<p>Discussion and Action on the Property Development Committee Recommendation for A/E at 257 N Stone: Presentation of the Property Development Committee recommendation following the RFP for Architecture and Engineering process.</p>	<p>Dre Thompson</p>	<p>A MOTION was made and seconded (M Petro/S Jimenez) to approve Vint & Associates as the Architect and Engineer.</p> <p>Approved: 6 Abstained: 0 Against: 0</p>
7	<p>Discussion and Action on LOI for 450 N Main: The Board will discuss and vote on whether to move forward with the recommendation of the Property Development Committee to enter into a Letter of Intent for 450 N Main.</p> <p>The following items were struck from the LOI:</p>	<p>Dre Thompson</p>	<p>A MOTION was made and seconded (M Petro/P Schwabe) to engage in the LOI as modified.</p> <p>Approved: 6 Abstained: 0</p>

			Against: 0
6	<p>CEO Update & Status Report: The CEO will provide an overview of the organization's key metrics of success:</p> <ul style="list-style-type: none"> ● Financial Position ● Program Updates <ul style="list-style-type: none"> ○ PTHS New Program Products ○ AVANZA Empowerment Fund & Center ○ Groundswell Capital ○ Development Updates ● Strategic Framework Update 	Dre Thompson	-
7	Call to the Public	Judy Clinco	-
8	Adjourn	Judy Clinco	There being no further business, the President adjourned the meeting at 4:12pm.

Submitted by Sara Lippitt, Operations Manager