



**FINANCE COMMITTEE MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF TUCSON, ARIZONA (“Authority”)**

**Tuesday, June 6th, 2023  
2:00pm**

**LEGAL ACTION REPORT  
UNAPPROVED MINUTES**

Board Members:	<b>Present</b> Judy Clinco Meredith Aronson Sandra Barton (left at 3:28pm)	<b>Absent</b>
Staff & Advisors:	Dre Thompson, CEO Sara Lippitt, Operations Manager Phil Waara, eCIO Investment Advisor	

**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:

<b>June 6, 2023</b>			
<b>1</b>	<b>Call to Order and Mission Statement:</b> The purpose of the Finance Committee is to provide strategic Board oversight for the development of the organization’s annual budget, maintenance of the organization’s financial policies and procedures, and oversight of our auditing process to ensure transparent checks and balances and strong financial stewardship.	Sandra Barton	The meeting was called to order at <b>2:03PM.</b>
<b>2</b>	<b>Presentation by eCIO:</b> The Financial Committee heard a presentation by our fund manager, Phillip Waara, on the current status of our investment and fund management.	Phillip Waara	
<b>3</b>	<b>Discussion and Recommendation for the Finance Committee Charter:</b> The finance committee reviewed the proposed Charter of the committee and made some small changes to language around who can be on the committee, clarification of roles and responsibilities, and removed confusing language.	Dre Thompson	
<b>4</b>	<b>Discussion and Recommendation of the Updated Financial Policies and Procedures:</b> The Financial Policies and Procedures have been updated to accommodate new changes. The committee suggested changes in language regarding roles and responsibilities and sought clarity on some items.	Sara Lippitt	—
<b>5</b>	<b>Discussion and Recommendation of the proposed FY24 Budget:</b> The FY24 Budget was reviewed and suggestions were made to include some strategic positions that will guide the direction of the IDA in the future and aid the CEO in navigating new opportunities.	Dre Thompson	

6	Call to the Public	Judy Clinco	
7	Adjourn	Judy Clinco	A <b>MOTION</b> was made and seconded (M. Aronson/J Clinco) to adjourn the meeting at <b>3:32PM. Motion carried.</b>

Submitted by:  
Sara Lippitt  
Operations Manager, Tucson IDA