



LEGAL ACTION REPORT UNAPPROVED MINUTES

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

Thursday, July 20th, 2023
3:00 p.m.

Board Members:	Present	Absent
	Judy Clinco Meredith Aronson Sandra Barton Mimi Noshay-Petro	
	Patricia Schwabe (arrived at 3:06pm)	Sharayah Jimenez Moniqua Lane

Staff & Advisors:
 Dre Thompson, CEO
 Sara Lippitt, Operations Manager
 Nicole Johnson, Community Development Champion
 Angelique, Operations Coordinator
 Chris Ambrosio, Legal Counsel
 Scott Riffle, Stifel

July 20th, 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	Meredith Aronson	The meeting was called to order at 3:02pm .
2	Approval of Minutes: Approve the Minutes of the Regular Meeting of June 15th, 2023 .	Meredith Aronson	A MOTION was made and seconded (J Clinco / M Petro) to approve the minutes of the Regular Board Meeting of June 15th, 2023 as presented. Approved:4 Abstained: 0 Against: 0

<p>3</p>	<p>Presentation and Action of FY22 Audited Financials: The FY22 Audited Financials are completed and will be presented by Christopher Heinfeld of Heinfeld & Meech.</p> <p>Heinfeld Meech has stated no significant findings, and has issued an unmodified opinion.</p>	<p>Christopher Heinfeld</p>	<p>A MOTION was made and seconded S Barton / M Petro) to approve the audited financials.</p> <p>Approved: 4 Abstained: 0 Against: 0</p>
<p>4</p>	<p>Discussion and Action on FY23 Audit Engagement: The FY23 Audit Engagement to be performed by Heinfeld Meech.</p> <p>The Tucson IDA wishes to begin the audit process and engage with Heinfeld Meech for the Fiscal Year ending June 30, 2023.</p>	<p>Sara Lippitt</p>	<p>A MOTION was made and seconded S Barton / M Petro) to engage in the FY23 audit.</p> <p>Approved: 4 Abstained: 0 Against: 0</p>
<p>5</p>	<p>Discussion and Action on 450 N Main buyer: To approve and ratify the Purchase and Sale Agreement as presented. The Board directs Counsel to negotiate and prepare other documentation reasonably required by the Purchase and Sale Agreement and authorizes the CEO to execute all documents necessary to effectuate the sale of the property in accordance with the terms of the Purchase and Sale Agreement.</p> <p>Under the direction of the Property Development Committee, we've identified a purchaser for 450 N Main. The purchaser is interested in affordable housing. Escrow has been initiated.</p> <p>The purchaser will have to navigate zoning and neighborhood association complexities, but the Tucson IDA believes that this action is following the City of Tucson's request to produce in-fill high density, low income housing.</p>	<p>Dre Thompson</p>	<p>A MOTION was made and seconded M Aronson / M Petro) to approve and ratify the Purchase and Sale Agreement of 450 N Main.</p> <p>Approved: 4 Abstained: 0 Against: 0</p>
<p>6</p>	<p>Review the proposed FY24 Board Calendar</p> <p>The Tucson IDA staff has created the FY24 calendar for board and committee meetings for the board to review.</p>	<p>Sara Lippitt</p>	
<p>7</p>	<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"> ● Program Updates <ul style="list-style-type: none"> ○ PTHS New Program Products ○ AVANZA Empowerment Fund & Center ○ Groundswell Capital ○ Development Updates ● Strategic Framework Update 	<p>Dre Thompson</p>	
<p>8</p>	<p>Call to the Public</p>	<p>Meredith Aronson</p>	
<p>9</p>	<p>Adjourn</p>	<p>JMeredith Aronson</p>	<p>There being no further business, the Vice President adjourned the meeting at 4:20pm.</p>



Completed by Sara Lippitt, Operations Manager