



# LEGAL ACTION REPORT

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

Thursday, June 15<sup>th</sup>, 2023  
3:00 p.m.

Board Members:	<b>Present</b>	<b>Absent</b>
	Judy Clinco	
	Sandra Barton (left at 3:28pm)	Meredith Aronson
	Mimi Noshay-Petro	
	Sharayah Jimenez	
	Patricia Schwabe (arrived at 3:09pm)	
	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  
 Mike Czechowski, City of Tucson

June 15th, 2023			
1	<b>Call to Order and Mission Statement:</b> 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 3:04pm.
2	<b>Approval of Minutes:</b> Approve the Minutes of the Regular Meeting of <b>May 18th, 2023</b> Approve the Minutes of the Finance Committee Meeting of <b>June 6th, 2023.</b>	Judy Clinco	A <b>MOTION</b> was made and seconded (M Petro/S Barton) to approve the minutes of the Regular Board Meeting of <b>May 18th, 2023</b> as presented.  <b>Approved: 5</b> <b>Abstained: 0</b> <b>Against: 0</b>

			<p>A <b>MOTION</b> was made and seconded M Petro/S Barton) to approve the minutes of the Finance Committee Meeting of <b>June 6th, 2023</b> as presented.</p> <p><b>Approved: 5</b> <b>Abstained: 0</b> <b>Against: 0</b></p>
3	<p><b>Discussion and Action on the Final Approval of Single Family Mortgage Revenue Bond Issuance:</b> 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>	Dre Thompson	<p>A <b>MOTION</b> was made and seconded M Petro/S Barton) to approve the final SFMRB Issuance.</p> <p><b>Approved: 6</b> <b>Abstained: 0</b> <b>Against: 0</b></p>
4	<p><b>Discussion and Action of the Updated Financial Policies and Procedures:</b> The Financial Policies and Procedures have been updated to accommodate new changes. The Finance Committee suggested changes in language regarding roles and responsibilities and sought clarity on some items.</p>	Dre Thompson	<p>A <b>MOTION</b> was made and seconded M Petro/S Barton) to approve the updated Financial Policies &amp; Procedures.</p> <p><b>Approved: 6</b> <b>Abstained: 0</b> <b>Against: 0</b></p>
5	<p><b>Discussion and Action 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.</p>	Dre Thompson	<p>A <b>MOTION</b> was made and seconded S Barton/P Schwabe) to approve the Charter of the Finance Committee.</p> <p><b>Approved: 6</b> <b>Abstained: 0</b> <b>Against: 0</b></p>
6	<p><b>Discussion and Action 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.</p>	Dre Thompson	<p>A <b>MOTION</b> was made and seconded M Petro/P Schwabe) to approve the FY24 Budget as presented.</p> <p><b>Approved: 5</b> <b>Abstained: 0</b> <b>Against: 0</b></p>
7	<p><b>Discussion of Committee Structure for the upcoming year:</b> Board President would like to discuss effective formats of committee structure.</p>	Judy Clinco	



8	<b>CEO Update &amp; Status Report:</b> The CEO will provide an overview of the organization's key metrics of success: <ul style="list-style-type: none"><li>● Financial Position</li><li>● Program Updates<ul style="list-style-type: none"><li>○ PTHS New Program Products</li><li>○ AVANZA Empowerment Fund &amp; Center</li><li>○ Groundswell Capital</li><li>○ Development Updates</li></ul></li><li>● Strategic Framework Update</li></ul>	Dre Thompson	
9	<b>Call to the Public</b>	Judy Clinco	
10	<b>Adjourn</b>	Judy Clinco	There being no further business, the President adjourned the meeting at <b>4:11pm.</b>

Completed by Sara Lippitt, Operations Manager