



# LEGAL ACTION REPORT UNAPPROVED MINUTES

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

Thursday, August 17<sup>th</sup>, 2023  
3:00 p.m.

<https://us06web.zoom.us/j/84840348558>

Board Members:	<b>Present</b>	<b>Absent</b>
	Judy Clinco Meredith Aronson Sandra Barton	
	Sharayah Jimenez Patricia Schwabe Moniqua Lane	Mimi Noshay-Petro

Staff & Advisors:  
 Dre Thompson, CEO  
 Sara Lippitt, Controller  
 Wendy McBroom, Portfolio Manager  
 Nicole Johnson, Community Development Champion  
 Angelique Aubrahm, Operations Coordinator  
 Rebecca Meyer, Marketing and Communications Coordinator  
 Chris Ambrosio, Legal Counsel  
 Scott Riffle, Stifel

### August 17th, 2023

<b>1</b>	<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 <b>3:04pm.</b>
<b>2</b>	<b>Approval of Minutes:</b> Approve the Minutes of the Regular Meeting of <b>July 20th, 2023</b>	Judy Clinco	A <b>MOTION</b> was made and seconded ( <b>M Aronson / M Lane</b> ) to approve the minutes of the Regular Board

			<p>Meeting of <b>July 20th, 2023</b> as presented.</p> <p><b>Approved: 6</b> <b>Abstained: 0</b> <b>Against: 0</b></p>
<p><b>3</b></p>	<p><b>Discussion and Action related to amending to the previously approved Inducement Resolution</b> (Resolution NO. 2023-1) granting preliminary approval for the issuance of Multifamily Housing Revenue Bonds in the amount of \$40,000,000 to borrower, 3200 W. Valencia Propco, LP. The IDA will discuss and may approve an increase in the maximum bond amount to cover potential project overruns.</p> <p>Brandon Caywood from Gust Rosenfeld PLC, bond counsel for the transaction, discussed the project with the board and explained that borrower is asking for an increase the issuance amount that was passed on March 16, 2023 from \$40 million to not to exceed \$50 million to cover the updated project scope and cost increases.</p>	<p>Dre Thompson</p>	<p>A <b>MOTION</b> was made and seconded (<b>S Barton / M Aronson</b>) to amend the inducement resolution (Resolution No. 2023-1) to provide for the option to issue bonds in the aggregate principal amount of not to exceed \$50,000,000</p> <p><b>Approved: 6</b> <b>Abstained: 0</b> <b>Against: 0</b></p>
<p><b>4</b></p>	<p><b>Executive Session to Discuss Employee Contract:</b> Pursuant to A.R.S. §38-431.03(A)(1), (A)(3), (A)(4), &amp; (A)(5), the Board will discuss or consult with designated counsel of the IDA concerning staff employment contracts.</p>	<p>Chris Ambrosio</p>	<p>A <b>MOTION</b> was made and seconded (<b>M Aronson / M Lane</b>) to move into Executive Session to Discuss Employee Contract.</p> <p><b>Approved: 6</b> <b>Abstained: 0</b> <b>Against: 0</b></p>

5	<p><b>Discussion and Action Related Approval of Executive Employment Agreement:</b> The Board will discuss and may approve a new form of executive employment agreement for the IDA's CEO.</p>	Judy Clinco	<p>A <b>MOTION</b> was made and seconded (<b>M Lane / S Barton</b>) to approve the updated form of Executive Employment Agreement and direct board officers to negotiate the new contract with the CEO.</p> <p><b>Approved: 6</b> <b>Abstained: 0</b> <b>Against: 0</b></p>
6	<p><b>CEO Update &amp; Status Report:</b> The CEO will provide an overview of the organization's key metrics of success:</p> <p>Program Updates</p> <ul style="list-style-type: none"> <li>○ Pima Tucson Housing Innovation Hub</li> <li>○ AVANZA Empowerment Fund &amp; Center</li> <li>○ Development Updates</li> <li>● Strategic Framework Update</li> </ul>	Dre Thompson	10 Minutes
7	<b>Call to the Public</b>	Judy Clinco	
8	<b>Adjourn</b>	Judy Clinco	The meeting was adjourned at <b>4:08pm</b>