



# 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, September 21<sup>st</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                          |                  |
|                | Mimi Noshay-Petro (Arrived at 3:12 PM) |                  |
|                | Sharayah Jimenez                       |                  |
|                | Moniqua Lane                           | Patricia Schwabe |

Staff & Advisors:  
 Dre Thompson, CEO  
 Sara Lippitt, Controller  
 Angelique Aubrahm, Operations Coordinator  
 Chris Ambrosio, Legal Counsel  
 Scott Riffle, Stifel  
 Mike Czechowski, City of Tucson

| September 21st, 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<br><br>The meeting was called to order at <b>3:04pm.</b>   |
| 2                    | <b>Approval of Minutes:</b><br>Approve the Minutes of the Regular Board Meeting of <b>August 17th, 2023</b> and the Property Development Committee Meeting of <b>September 6th, 2023.</b>                          | Judy Clinco<br><br>A <b>MOTION</b> was made and seconded ( <b>M Aronson / S Barton</b> ) to approve the Regular Board Meeting of <b>August 17th, 2023.</b> |

|                 |  |                     |  |
|-----------------|--|---------------------|--|
|                 |  |                     | <p>A <b>MOTION</b> was made and seconded (<b>S Barton/M Lane</b>) to approve the Property Development Committee Meeting of <b>September 6th, 2023.</b></p> <p><b>Approved: 5</b><br/><b>Abstained: 1</b><br/><b>Against: 0</b></p>   |
| <p><b>3</b></p> | <p><b>Discussion and Action on SFMRB 2023B (“Lighthouse”).</b> Discussion and action on reissuing a second SFMRB, in light of the full deployment of “Lighthouse” program</p> <p>The board discussed reissuing a second SFMRB bond in light of the success of the first "Lighthouse" bond issuance, which fully deployed its funds. They discussed the benefits this program provides to the community and the current low risk environment.</p>   | <p>Dre Thompson</p> | <p>A <b>MOTION</b> was made and seconded (<b>S Barton / M Andreson</b>) authorizing staff and counsel to prepare, and executives to execute, an intent resolution for the IDA to pursue a Lighthouse Program SFMRB issuance.</p> <p><b>Approved: 6</b><br/><b>Abstained: 0</b><br/><b>Against: 0</b></p> |
| <p><b>4</b></p> | <p><b>Discussion and Potential Action Recommendations of the Property Development Committee.</b> In light of new information provided by exploratory A &amp; E, the Property Development Committee recommends a new course of action for development of our property. The Board will review and advise staff to take action.</p> <p>Exploratory architecture and engineering work found that renovating the existing building would require significant structural reinforcement and</p> | <p>Dre Thompson</p> | <p>N/A</p>   |



|   |   |              |  |
|---|---|--------------|--|
|   | <p>upgrades and would still not meet the space needs, so renovation was deemed not cost effective.</p> <p>In IDA's conversation with multiple developers, the idea emerged to potentially combine IDA properties into a single mixed-use development project, which would free IDA capital for use in an expanded Avanza Empowerment Center.</p> <p>The Board directed staff to prepare an RFQ soliciting developer proposals for the project. The RFQ will be reviewed by the Property Development Committee and later presented to the Board for a formal vote before issuance.</p> |              |  |
| 5 | <p><b>CEO Update &amp; Status Report:</b> The CEO provided an overview of the organization's key metrics of success.</p>  | Dre Thompson | NA   |
| 6 | <p><b>Call to the Public</b></p>  | Judy Clinco  | NA   |
| 7 | <p><b>Adjourn</b></p>   | Judy Clinco  | The meeting was adjourned at <b>4:14pm</b> |

Submitted by Angelique Aubrahm, Operations Coordinator.