



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, November 16th, 2023
3:00 p.m.

Board Members:	Present Judy Clinco Meredith Aronson Moniqua Lane Mimi Noshay-Petro	Absent Sandra Barton Patricia Schwabe Sharayah Jimenez
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Staff & Advisors:

Dre Thompson, CEO
 Sara Lippitt, Controller
 Angelique Aubrahm, Operations Coordinator
 Nicole Johnson, Community Development Champion
 Chris Ambrosio, Legal Counsel
 Scott Riffle, Stifel
 Mike Czechowski, City of Tucson

The public is invited to join the Authority’s Board meeting on-line via Zoom:

Join Zoom Meeting

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

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 Agenda items below:

Executive Session – Upon a public majority vote of members constituting a quorum, the Board of Directors may hold an Executive Session. To comply with A.R.S. §38-431.03(B), all non-essential electronic devices, including cell and smartphones, iPads, notebooks, tablets and laptops shall be turned off and stored during Executive Session.

November 16th, 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	This meeting was called to order at 3:03 PM.
2	Approval of Minutes: Approve the Minutes of the Regular Board Meeting of October 19, 2023 <p style="text-align: center;">A MOTION was made and seconded (M Petro / M</p>	Meredith Aronson	2 Minutes

	<p>Aronson) to approve the Regular Board Meeting of October 19th, 2023.</p> <p>Approved: 4 Abstained: 0 Against: 0</p>		
3	<p>Pima Tucson Homebuyer’s Solution (PTHS) - Possible Reauthorization and Extension: The Board will discuss renewing the existing PTHS contracts for an additional five-year term. Based upon such discussion the Board may vote to act, which action could include directing staff or counsel to draft and finalize any and all agreements necessary to extend PTHS, and authorizing the executive officers to execute such agreements.</p> <p>A MOTION was made and seconded (M Aronson / M Petro) to direct staff or counsel to draft and finalize any and all agreements necessary to extend PTHS, and authorizing the executive officers to execute such agreements.</p> <p>Approved: 4 Abstained: 0 Against: 0</p>	Dre Thompson	
4	<p>PTHS Advantage Investment – Possible Action. The Board will discuss an additional \$250,000 investment in the PTHS Advantage Program. Based upon such discussion the Board may vote to act, which action could include directing staff or counsel to draft and finalize any and all agreements necessary to implement the Board’s desires related to such additional investment and authorizing the executive officers to execute such agreements.</p> <p>A MOTION was made and seconded (M Petro / M Aronson) to direct staff or counsel to draft and finalize any and all agreements necessary to implement a 100K investment and authorizing the executive officers to execute such agreements.</p> <p>Approved: 4 Abstained: 0 Against: 0</p>	Dre Thompson	25 Minutes
5	<p>Lighthouse Single Family Mortgage Revenue Bond - Possible Action. The board will discuss the issuance of single family mortgage revenue bonds in one or more series in an aggregate principal amount of not more than \$100,000,000. Based upon such discussion the board may vote to act, which action could include directing staff or counsel to draft and finalize any and all agreements necessary to implement the</p>	Dre Thompson	15 Minutes

	<p>board's desires related to such additional investment, including but not limited to the approval of the general plan and the standards and requirements for such issuance, and authorizing the executive officers to execute such agreements.</p> <p>A MOTION was made and seconded (M Aronson / M Lane) to direct staff or counsel to draft and finalize any and all agreements necessary to implement the board's desires related to such additional investment, including but not limited to the approval of the general plan and the standards and requirements for such issuance, and authorizing the executive officers to execute such agreements.</p> <p>Approved: 4 Abstained: 0 Against: 0</p>		
<p>6</p>	<p>Executive Committee Update: The Executive Committee will provide updates on various topics discussed in the Executive Committee, including establishing key Organizational and Executive Metrics as well as Board of Directors updates.</p>	<p>Meredith Aronson</p>	<p>15 Minutes</p>
<p>7</p>	<p>FY24 Revised Budget - Possible Action: The Finance Committee will present the FY24 Revised Budget and the Board will discuss the same. Based on such discussion, the Board may vote to act, which action could include directing staff to finalize and adopt the budget.</p> <p>A MOTION was made and seconded (M Petro / M Lane) to directing staff to finalize and adopt the revised budget.</p> <p>Approved: 4 Abstained: 0 Against: 0</p>	<p>Sara Lippitt</p>	<p>5 Minutes</p>
<p>8</p>	<p>Groundswell Capital Inc Funding - Possible Action: In April 2023, the Board approved funding Groundswell Capital's AVANZA program in the amount of \$1.5m, of which \$500,000 has been disbursed. Upon reviewing the cash position of the IDA, the Finance Committee recommends, and the Board will discuss, providing repayment terms for disbursements to Groundswell Capital. Based on such discussion, the Board may vote to act, which action could include directing staff and counsel to draft loan documents for the disbursements and negotiate with Groundswell Capital on the repayment terms, and authorizing the executive officers to execute such documents.</p> <p>A MOTION was made and seconded (M Petro / M Lane) to direct staff and counsel to draft loan documents for the disbursements and negotiate with Groundswell Capital on the repayment terms, and authorizing the executive officers to execute such documents.</p> <p>Approved: 4</p>	<p>Sara Lippitt</p>	<p>5 Minutes</p>



	Abstained: 0 Against: 0		
9	CEO Update & Status Report: The CEO will provide and update on key organizational activities and financial positioning.	Dre Thompson	10 Minutes
10	Call to the Public	Meredith Aronson	–
11	Adjourn	Meredith Aronson	This meeting was adjourned at 4:05 PM.

Announcements: Announcement of future meeting dates and other information concerning the Authority.

Call to the Public: Please limit comments to **3 minutes**. Public comments will be at the discretion of the President. Persons wishing to address the Authority’s Board of Directors are to request permission in advance and complete a **“Request to Address the Board”** card.

Further Information: For further information, please contact Angelique Aubrahm, Tucson IDA angelique@tucsonida.org | 520-222-7304.

Mailing: This Notice and Agenda of the Regular Meeting was emailed to the Authority’s standard Agenda mailing list.

Posting: A copy of this Notice and Agenda of the Regular Meeting has been posted on the bulletin board of the Clerk of the City of Tucson, 1st Floor, 255 West Alameda, Tucson, Arizona 85701

ADA Statement of Accommodations: Persons with a disability may request a reasonable accommodation by contacting Angelique Aubrahm at angelique@tucsonida.org. Requests should be made in sufficient time to allow for accommodating arrangements.