

APPROVED MEETING MINUTES

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

Tuesday, April 16th, 2024

3:00 p.m.

The public is invited to join the Authority’s Board meeting online via Zoom:

<https://us06web.zoom.us/j/82585560769>

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 following Agenda items:

| Committee Members: | Present | Absent |
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| | Moniqua Lane Tim Kinney | Judy Clinco |
| Staff & Advisors: | | |
| Dre Thompson, CEO | | |
| Angelique Aubrahm, Operations Coordinator | | |

| April 16th, 2024 | | | |
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| 1 | <p>Call to Order and Committee Purpose: The property development committee is tasked to evaluate real estate and development opportunities to generate perpetual sources of revenue for the organization in line with our mission, vision and strategic plans.</p> | Moniqua Lane | Called to order at 3:20PM |
| 2 | <p>Review and Discuss AVANZA Empowerment Center Updates: The discussion will include an update on the AVANZA Center’s 9% LIHTC submission and a discussion regarding the RFQ for a designer for the AVANZA Center.</p> <p>The committee focused on the AVANZA Center’s 9% LIHTC submission, with discussions revolving around negotiating the land lease and compliance with tax credit rules on rental charges. The city has committed \$925,000 through an intergovernmental agreement, half of which is already released. Challenges such as budget constraints and strategic financial planning were highlighted.</p> <p>Discussions also touched upon potential revenue streams, such as profit-sharing from commercial units, and how the construction of a building shell by the developer could be factored into the project’s value calculations, given the importance of calculating the gift clause rules governing IDA land sales</p> | Dre Thompson | 20 Minutes |
| 3 | <p>Discussion on Filling Vacant Committee Position: Tucson IDA Board and Property Development Committee member S. Jimenez has resigned, and the discussion will address the replacement for</p> | Dre Thompson | 15 minutes |

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| | <p>her spot.</p> <p>The resignation of S. Jimenez prompted discussions on filling the vacant committee position. The focus was on recruiting individuals with specific expertise, notably in real estate finance and LIHTC. The committee considered the ideal number of members to be around 5, aiming to enhance the committee's effectiveness in overseeing complex development projects.</p> | | |
| 4 | <p>Discussion on Potential Pooled Bond Fund: The discussion will consider the creation of a Pooled Bond Fund in collaboration with Rio Nuevo, the City of Tucson, and the County, focusing on how this aligns with our strategic mission and vision.</p> <p>The committee discussed the potential creation of a Pooled Bond Fund in collaboration with Rio Nuevo, the City of Tucson, and possibly the County. This fund aims to enhance collaborative financing capabilities and align with the strategic mission and vision of Tucson IDA.</p> <p>There were deliberations on the operational structure of the fund, such as shared costs for a municipal advisory to improve coordination among the collaborating entities.</p> <p>The broader implications of such a fund were considered, focusing on improving the economic development landscape by providing more robust financial tools to support development projects.</p> | Dre Thompson | 20 minutes |
| 5 | Call to the Public | Moniqua Lane | — |
| 6 | Adjourn | Moniqua Lane | Adjourned at 4:41PM |

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

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 857012

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