



LEGAL ACTION REPORT DRAFT MEETING MINUTES

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

Thursday, June 20th, 2024

3:00 p.m.

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

<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:

| June 20th, 2024 | | | |
|-----------------|---|--------------|------------------------------------|
| 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. | Judy Clinco | Called to order at 3:01 PM. |
| 2 | Approval of Minutes: Approve the Legal Action Report/Draft Minutes of the Regular Board Meeting held on May 16th, 2024. A MOTION was made by M Petro and seconded by M Lane to approve the minutes. Approved: 5 Abstained: 0 Against: 0 | Judy Clinco | 2 minutes |
| 3 | Discussion and Possible Action of FY25 Audited Financials: The CEO, Dre Thompson, presented the FY25 Budget. Key points included the organization’s strategic objectives, budget assumptions, anticipated revenue vs. expenses, and fundraising pipeline. The Board discussed the importance of securing grants and the strategic relationship between Tucson IDA and Groundswell Capital. A MOTION was made by M Aronson and seconded by J Clinco to approve the FY25 Budget as presented. Approved: 5 Abstained: 0 Against: 0 | Dre Thompsom | 15 minutes |
| 4 | Discussion and Possible Action on the Employee Handbook: The Board will review and discuss revisions of the Employee Handbook for reauthorization for the new fiscal year. | Nic Dahl | |



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| | <p>A MOTION was made by M Aronson and seconded by M Petro to approve the Employee Handbook as presented.</p> <p>Approved: 5 Abstained: 0 Against: 0</p> | | |
| | <p>CEO Organizational Update & Status Report: The CEO will provide an overview of the organization’s key metrics of success.</p> <p>The update includes a substantial grant secured with the Community Investment Corporation to support lending in underserved communities and a commitment from the Arizona Community Foundation to the Project Pueblo initiative, which aims to increase developers of color in affordable housing. This initiative may receive additional support from Wells Fargo. Furthermore, Tucson IDA has applied for two AHEAD grants to bolster housing and financial education programs. The update also covered the AVANZA Empowerment Center, noting the challenges with the LIHTC application and ongoing support from the City of Tucson alongside exploring alternative funding strategies. Operational enhancements have been made with the addition of a new team member, Diana Weisbrod, a Business Loan Officer with over 25 years of lending experience.</p> | | |
| 5 | <p>Call to the Public Judy Clinco called for public comments. No public comments were made.</p> | Judy Clinco | – |
| 6 | <p>Adjourn The meeting was adjourned at 4:21 PM.</p> | Judy Clinco | Adjourn at 4:21 PM . |

Attendance

| | Present | Absent |
|-----------------------|---|---------------|
| Board Members | Judy Clinco, President | |
| | Meredith Aronson | |
| | Patricia Schwabe | |
| | Moniqua Lane | |
| | Mimi Noshay-Petro | |
| Staff/Advisors | Dre Thompson, CEO Nicole “Nic” Dahl, VP Mark McKenna, Director of Lending Diana Weisbrod, Business Loan Officer Sara Lippitt, Controller Angelique Aubrahm, Operations Coordinator | |
| | Chris Ambrosio, Legal Counsel | |
| Public | Mike Czechowski, City of Tucson | |
| | Scott Riffle, Stifel | |



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| | Rob Tull, Groundswell Capital Treasurer | |
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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.