



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, October 17th, 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:

October 17th, 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.	Meredith Aronson	Called to order at 3:08 PM.
2	Approval of Minutes: Approve the Legal Action Report/Draft Minutes of the Regular Board Meeting held on September 19th, 2024. A MOTION was made by T Kinney and seconded by C Squires to approve the meeting minutes as presented. Approved: 4 Abstained: 0 Against: 0	Meredith Aronson	
3	Executive Session: Upon a majority vote of members constituting a quorum, the Board may hold an Executive Session. To comply with A.R.S. §38-431.03(B), the Board entered a separate meeting breakout room. During this Executive Session, the following matter was discussed: 1. Pursuant to A.R.S. §38-431.03(A)(3), (4), and (7), the Board discussed with, consulted with, and obtained legal advice from and may have instructed its attorney regarding the status of and issues and negotiations related to real estate purchases of 600 S Meyer. A MOTION was made by M Aronson and seconded by M Petro to enter executive session. Approved: 4 Abstained: 0 Against: 0 A MOTION was made by M Aronson and seconded by M Petro to exit the executive session, returning to the main session.	Chris Ambrosio	Called to order at 3:34 PM.

	<p>Approved: 4 Abstained: 0 Against: 0</p>		
4	<p>Discussion and Possible Action for the Single Family Mortgage Revenue Bond 2025, known as “Lighthouse 2025”. The Board reviewed and discussed the possibility of initiating a Single Family Mortgage Revenue Bond program for 2025, known as “Lighthouse 2025”. Negotiations with Pima IDA involve either receiving an upfront fee for contributing volume cap or obtaining a revenue split from residuals and issuer fees generated over the 30-year bond lifespan. The joint program with Pima has financial and operational complexities. While it aligns with the mission, Tucson IDA must ensure that it’s financially sustainable. Discussion included incorporating compensation into the program and the potential pitfalls of program fragmentation and maintaining the Lighthouse brand.</p> <p>No MOTION was passed; the board recommended continuing negotiations before making a decision by December 2024.</p>	Meredith Aronson	
5	<p>Discussion and Possible Action on Treasurer Position for the Tucson IDA. The Board discussed Chris Squires, newly appointed Board Member of the Tucson IDA, assuming the role of Treasurer of the Tucson IDA. A MOTION was made by M Aronson and seconded by M Petro to nominate Chris Squires as Treasurer for the Tucson IDA.</p> <p>Approved: 4 Abstained: 0 Against: 0</p>	Dre Thompspon	
7	<p>CEO Organizational Update & Status Report: The CEO provided an overview of the organization’s key metrics of success.</p> <p>Discussion included the launch of the Earthwise loan program, offering unsecured loans for sustainable home upgrades with no collateral or credit requirements, targeting veterans, seniors, and low-income households. The program aims to generate \$3.4 million annually, though slim margins necessitate high loan volume.</p> <p>The Tucson IDA is considering a greater focus on advocacy to enhance community engagement in the development process, following discussions with former Image Greater Tucson Nonprofit developers and City and County planners. While there are pros and cons to prioritizing advocacy, the group emphasized the need for partnerships and resources. They decided to research national best practices, potential resources, and viable partners before moving forward.</p> <p>Tucson IDA secured a \$100,000 grant from FHLBank San Francisco to support financial education and community programs. Additionally, negotiations are underway with Phoenix IDA for pooled bond funding and with the Robert Wood Johnson Foundation for a \$25 million clean energy initiative. To streamline accounting, Tucson IDA transitioned to QuickBooks under the management of Jitasa, which will provide fractional CFO services and quarterly financial reporting starting next month.</p>	Dre Thompson	
8	<p>Call to the Public</p>	Dre Thompspon	No public comments were made.



9	Adjourn	Meredith Aronson	Adjourned at 3:34 PM.
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Attendance

	Present	Absent
Board Members	Tim Kinney	Judy Clinco, President
	Mimi Noshay-Petro	Moniqua Lane
	Meredith Aronson	Patricia Schwabe
	Chris Squires	
Staff/Advisors	Dre Thompson, CEO Nicole "Nic" Dahl, VP Angelique Aubrahm, Operations Coordinator Chris Ambrosio, Legal Counsel	
Public	Barbra Coffee, City of Tucson	
	Patrick Cavanaugh	
	Fransica Villegas	
Post-Executive Session		
Board Members	Tim Kinney	Judy Clinco, President
	Mimi Noshay-Petro	Moniqua Lane
	Meredith Aronson	Patricia Schwabe
	Chris Squires	
	Tim Kinney	Judy Clinco, President
Staff/Advisors	Dre Thompson, CEO Nicole "Nic" Dahl, VP Angelique Aubrahm, Operations Coordinator Chris Ambrosio, Legal Counsel	
Public	Barbra Coffee, City of Tucson	
	Fransica Villegas	

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 Dre Thompson, Tucson IDA dre@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 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.