



# Final Minutes of Regular Board Meeting

## Industrial Development Authority for the City of Tucson

*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 public meeting to discuss the following Agenda Items.*

### Meeting Details

**Date: November 21, 2024**

**Time: 3:00pm**

In person

Virtual

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

### Agenda Overview

1. Call to order
2. Approval of Minutes
3. Discussion and Possible Action for the Single Family Mortgage Revenue Bond 2025, known as "Lighthouse 2025"
4. Status Report on 600 S Meyer Purchase & Timeline
5. Executive Report
6. Call to the Public
7. Adjourn

### Attendees

#### BOD Present

- ☒ Meredith Aronson
- ☒ Mimi Petro
- ☒ Moniqua Lane
- ☒ Patricia Schwabe
- ☒ Tim Kinney
- ☒ Chris Squires

#### BOD Absent

#### Staff Attendees

- ☒ Dre Thompson

#### General Council

- ☒ Chris Ambrosio

#### Members of the Public/Guests

1. Scott Riffle
2. Franky Villegas
3. Barbra Coffee

### Materials

## Items & Discussion

### 1 min **1st Item: Call to Order & 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.

**Called to Order: 3:09**

### 3 min **2nd Item: Approval of Minutes**

Approve the Legal Action Report/Draft Minutes of the Regular Board Meeting held on October 17th, 2024.

Motion:

*Motion to Approve the Minutes  
of the meeting of October 17th, 2024*

First: Mimi Petro

Second: Tim Kinney

Action:

Approved: 5

Abstained: 1

Against: 0

Discussion: None

### 10 min **3rd Item: Discussion and Possible Action for the Single Family Mortgage Revenue Bond 2025, known as "Lighthouse 2025".**

*Description: The Board will review and discuss the possibility of initiating a Single Family Mortgage Revenue Bond program for 2025, known as "Lighthouse 2025". Based on such discussion, the Board may vote to take action, which could include directing staff, counsel, and board executives to negotiate and finalize an Inducement Resolution or Declaration of intent, General Plan, Standards and Requirements, and Intergovernmental Agreement with the Pima IDA for the Lighthouse 2025 program.*

*Discussion: The Board heard from Dre Thompson on the negotiations with Pima IDA for formalizing a joint resolution for the Single Family Mortgage Revenue bond program. The two parties have established a flexible strategy that would compensate the Tucson IDA for their participation in Marketing and Volume Cap if it is a single issuance on the part of Pima IDA but also enable a 50/50 split should the Tucson IDA have capital to support the cost of issuance. Dre Thompson shared a possible opportunity to utilize unused ARPA dollars for the cost of issuance. Based on such discussion the Board made the following motion:*

Motion:

*Directing staff, counsel, and board executives  
to negotiate and finalize an Inducement  
Resolution or Declaration of intent, General  
Plan, Standards and Requirements, and  
Intergovernmental Agreement with the Pima  
IDA for the Lighthouse 2025 program*

First: Meredith Aronson

Second: Mimi Petro

Action:

Approved: 6

Abstained: 0

Against: 0

10 min	<b>4nd Item: Status Report on 600 S Meyer Purchase &amp; Timeline</b>
	<p><i>Description: Staff provided the following status report on the pending purchase of the 600 S Meyer:</i></p> <p><i>The Tucson IDA is set to close on 600 S Meyer on Nov 25th. Dre Thompson shared the capital requirements for closing and the budget for tenant improvement. The timeline for move in and building tenant improvements was outlined for the Board.</i></p>
20 min	<b>5th Item: Executive Report</b>
	<p>Description: Staff provided the Board of Directors with an Executive Report, overviewing programs, initiatives, funding opportunities, and finances as applicable, pursuant to A.R.S. 38-431.02(K). The Board of Directors did not discuss or take any action on any current event summary. The following items were presented:</p> <ul style="list-style-type: none"> <li>• Dre Thompson shared programming updates for Groundswell Capital, including the launch of a Grant Program for small businesses and a loan fund for small businesses.</li> <li>• Dre Thompson shared some potential risks for the organization related to the new Trump Administration and was advised to focus on budget scenarios for potential outcomes as a result of policy changes</li> <li>• Dre Thompson shared some projects on the horizon for the organization, include an update on their current and pending Private Activity Bonds and real estate</li> <li>• The Board was advised of the financial position including October financials and development prospects.</li> <li>• The Board was advised of the process for replacing Judy Clinco on the Board and selecting a new Board Chair.</li> </ul>
1 min	<b>6th Item: Call to the Public</b>
1 min	<b>7th Item: Adjourn: 3:52 pm</b>

**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 Tucson IDA [admin@tucsonida.org](mailto:admin@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, 1<sup>st</sup> Floor, 255 West Alameda, Tucson, Arizona 85701 **ADA Statement of Accommodations:** Persons with a disability may request a reasonable accommodation by contacting the IDA at [admin@tucsonida.org](mailto:admin@tucsonida.org). Requests should be made in sufficient time to allow for accommodating arrangements.