



UNAPPROVED Meeting Minutes and Legal Action Report 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: April 17th, 2025

In-person: 600 S Meyer, Tucson Arizona 85701

Time: 3:00pm - 5:00pm

Agenda Overview

1. Call to Order & Mission Statement
2. Approval of Meeting Minutes
3. Consider For Approval: of Lariat Village
4. Study Session: Redevelopment Strategy
5. Executive Session - ARPA Program Expense Reimbursement
6. Organizational Updates
7. Call to Public
8. Adjourn

Attendees

BOD Present

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

BOD Absent

Staff Attendees

Dre Thompson
Nicole Johnson

General Council

Chris Ambrosio

Members of the Public/Guests

Scott Riffle
Franky Villegas
Hector Jimenez
Jon Finch
Kevin Fitzpatrick

Agenda

1 min	1st Item: Call to Order & Mission Statement
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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: 3:08

3 min	2nd Item: Approval of Minutes
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Approved the Legal Action Report/Draft Minutes of the Regular Board Meeting held on March 20th, 2025.

Motion: Approve the Minutes
First: Meredith Aronson
Second: Moniqua Lane

Action: Approved
Approved: 6
Abstained: 0
Against: 0

Discussion:
None

15 min	3rd Item: Consider for Approval: Lariat Village
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Consider for Approval 042025-01:

The Board discussed the Board Action of granting final approval authorizing the issuance of Multifamily Housing Revenue Bonds (Lariat Village Project) Series 2025 to be issued from time to time, pursuant to a plan of financing, in one or more tax-exempt and/or taxable series in an aggregate principal amount not to exceed \$30,000,000; authorizing the execution and delivery of an Indenture of Trust, a Financing Agreement, a Regulatory Agreement and Declaration of Restrictive Covenants and a Bond Purchase Agreement and approving the terms of such documents; consenting to the distribution of an offering document in connection with the bonds; authorizing related documents to be executed by the IDA; ratifying certain actions heretofore taken in connection with the Bonds; and authorizing other actions necessary in connection with the issuance of such Bonds and other matters related thereto.

The Board asked the project developer questions regarding the timeline and impact of economic challenges, such as tariffs, on the project. The Board noted that the infill and affordable housing components of the project were aligned with the mission of the Tucson IDA and the City of Tucson housing objectives.

Motion:
The issuance of the Bonds, in an aggregate principal amount of not to exceed \$30,000,000 on the terms and conditions set forth in, and subject to the limitations specified in, the Bond Documents, is hereby authorized and approved. Board Chair and Treasurer is hereby authorized and directed, on behalf of the Board of Directors and for and in the name of the IDA, to execute and deliver the Final Approval Resolution and Bond Documents in the form submitted to this meeting, with such changes, insertions and omissions as the IDA's legal

Action: Approved
Approved: 6
Abstained: 0
Against: 0

counsel may require or approve.

First: Mimi Petro
Second: Chris Squires

40 min **4th Item: Study Session: Redevelopment Strategy**

The Board participated in a Study Session reviewing the Tucson IDA's Redevelopment and Real Estate Strategic Framework. No legal action was taken.

Discussion:

The Property Development Committee discussed the history and current status of several properties owned by the organization, including Block 175 and 450 North Main. They review past attempts to develop or sell these properties, including RFPs and partnerships with developers. The committee is now focusing on creating a more proactive approach to property development, including establishing a redevelopment framework and potentially marketing available properties. They are also working on improving transparency and consistency in handling inquiries about their real estate. The discussion touches on the need to generate revenue from their properties, with some concern expressed about a building that has been sitting unused for several years.

The meeting segment discusses the IDA's approach to managing and developing properties, as well as supporting the broader development community in Tucson. The group reviews potential strategies to address challenges faced by developers, including pre-development costs, neighborhood pushback, and limited shovel-ready land. They consider various options such as creating a pre-development fund, supporting affordable housing initiatives, and potentially acquiring and preparing land for developers. The discussion emphasizes the need to prioritize and focus on a few key areas due to limited resources. The group also touches on the possibility of assisting the city with selling scattered site properties and exploring creative ways to add value, such as adding ADUs to existing properties. They agree to continue the conversation in future meetings to determine the top priorities for the organization.

20 min **5th Item: Executive Session - ARPA Program Expense Reimbursement**

Description: Pursuant to Arizona Revised Statutes §38-431.03(A), the Board may vote to recess and meet in executive session for the purpose of discussion or consultation for legal advice with the Board's legal counsel and to provide direction to the Board's legal counsel in connection with any matter on the Agenda. The Board may consider a motion to go into executive session in accordance with ARS 38-431.03(A) 3 & 4 to confer with legal counsel regarding contract negotiations and possible action related to ARPA program expense reimbursement due from the City of Tucson. Action, if any, taken by the Board regarding this matter will be taken in open meeting session after the adjournment of the executive session.

Motion: Move to Executive Session
First: Meredith Aronson
Second: Mimi Petro

Action: APPROVED
Approved: 6
Abstained: 0
Against: 0

5 min **6th Item: Organizational Update**

Staff provided a financial overview, noting income is above budget and expenses below, though



the stock portfolio is underperforming. The board discusses summer revenue projections, upcoming budget planning, and preparations for the annual board retreat. Dre also updates on recent grant applications, new product launches, and hiring processes for key positions.

1 min	7th Item: Call to Public
1 min	8th Item: Adjourn

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. **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 the IDA at admin@tucsonida.org. Requests should be made in sufficient time to allow for accommodating arrangements.