



## LEGAL ACTION REPORT APPROVED MINUTES

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

Thursday, September 21<sup>st</sup>, 2023  
3:00 p.m.

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

	Present	Absent
Board Members:	Judy Clinco Meredith Aronson Sandra Barton Mimi Noshay-Petro (Arrived at 3:12 PM) Sharayah Jimenez  Moniqua Lane	Patricia Schwabe

Staff & Advisors:  
Dre Thompson, CEO  
Sara Lippitt, Controller  
Angelique Aubrahm, Operations Coordinator  
Chris Ambrosio, Legal Counsel  
Scott Riffle, Stifel  
Mike Czechowski, City of Tucson

September 21st, 2023			
1	<b>Call to Order and Mission Statement:</b> 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	The meeting was called to order at <b>3:04pm.</b>
2	<b>Approval of Minutes:</b> Approve the Minutes of the Regular Board Meeting of <b>August 17th, 2023</b> and the Property Development Committee Meeting of <b>September 6th, 2023.</b>	Judy Clinco	A <b>MOTION</b> was made and seconded ( <b>M Aronson / S Barton</b> ) to approve the Regular Board Meeting of <b>August 17th, 2023.</b>

			<p><b>A MOTION</b> was made and seconded (<b>S Barton/M Lane</b>) to approve the Property Development Committee Meeting of <b>September 6th, 2023.</b></p> <p><b>Approved: 5</b> <b>Abstained: 1</b> <b>Against: 0</b></p>
3	<p><b>Discussion and Action on SFMRB 2023B (“Lighthouse”).</b> Discussion and action on reissuing a second SFMRB, in light of the full deployment of “Lighthouse” program</p> <p>The board discussed reissuing a second SFMRB bond in light of the success of the first "Lighthouse" bond issuance, which fully deployed its funds. They discussed the benefits this program provides to the community and the current low risk environment.</p>	Dre Thompson	<p><b>A MOTION</b> was made and seconded (<b>S Barton / M Andreson</b>) authorizing staff and counsel to prepare, and executives to execute, an intent resolution for the IDA to pursue a SFMRB issuance.</p> <p><b>Approved: 6</b> <b>Abstained: 0</b> <b>Against: 0</b></p>
4	<p><b>Discussion and Potential Action Recommendations of the Property Development Committee.</b> In light of new information provided by exploratory A &amp; E, the Property Development Committee recommends a new course of action for development of our property. The Board will review and advise staff to take action.</p> <p>Exploratory architecture and engineering work found that renovating the existing building would require significant structural reinforcement and upgrades and would still not meet the space needs, so renovation was</p>	Dre Thompson	N/A

	<p>deemed not cost effective.</p> <p>In IDA's conversation with multiple developers, the idea emerged to potentially combine IDA properties into a single mixed-use development project, which would free some IDA capital for the Avanza Empowerment Center.</p> <p>The committee directed staff to prepare an RFQ for review by the Property Development Committee and later consideration by the Board.</p>		
5	<b>CEO Update &amp; Status Report:</b> The CEO provided an overview of the organization's key metrics of success.	Dre Thompson	NA
6	<b>Call to the Public</b>	Judy Clinco	NA
7	<b>Adjourn</b>	Judy Clinco	The meeting was adjourned at <b>4:14pm</b>

Submitted by Angelique Aubrahm, Operations Coordinator.