



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, November 16th, 2023
3:00 p.m.

Board Members:	Present Judy Clinco Meredith Aronson Moniqua Lane Mimi Noshay-Petro	Absent Sandra Barton Patricia Schwabe
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Staff & Advisors:	Dre Thompson, CEO Sara Lippitt, Controller Angelique Aubrahm, Operations Coordinator Nicole Johnson, Community Development Champion Chris Ambrosio, Legal Counsel Scott Riffle, Stifel Mike Czechowski, City of Tucson
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The public is invited to join the Authority’s Board meeting online via Zoom:

Join Zoom Meeting

<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:

Executive Session – Upon a public majority vote of members constituting a quorum, the Board of Directors may hold an Executive Session. To comply with A.R.S. §38-431.03(B), all non-essential electronic devices, including cell and smartphones, iPads, notebooks, tablets and laptops shall be turned off and stored during Executive Session.

November 16th, 2023			
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	This meeting was called to order at 3:03 PM.
2	Approval of Minutes: Approve the Minutes of the Regular Board Meeting of October 19, 2023 A MOTION was made and seconded (M Petro / M	Judy Clinco	2 Minutes

	<p>Aronson) to approve the Regular Board Meeting of October 19th, 2023.</p> <p>Approved: 4 Abstained: 0 Against: 0</p>		
3	<p>Pima Tucson Homebuyer's Solution (PTHS) - Possible Reauthorization and Extension: The Board discussed renewing the existing PTHS contracts for an additional five-year term.</p> <p>A MOTION was made and seconded (M Aronson / M Petro) directing staff or counsel to draft and finalize any and all agreements necessary to extend PTHS, and authorizing the executive officers to execute such agreements.</p> <p>Approved: 4 Abstained: 0 Against: 0</p>	Dre Thompson	
4	<p>PTHS Advantage Investment – Possible Action. The Board discussed an additional \$250,000 investment in the PTHS Advantage Program. Scott Riffle and Dre Thompson answered questions about the program and possible alternative investment amounts.</p> <p>A MOTION was made and seconded (M Petro / M Aronson) directing staff or counsel to draft and finalize any and all agreements necessary to implement a 100K investment and authorizing the executive officers to execute such agreements.</p> <p>Approved: 4 Abstained: 0 Against: 0</p>	Dre Thompson	25 Minutes
5	<p>Lighthouse Single Family Mortgage Revenue Bond - Possible Action. The board discussed the issuance of single family mortgage revenue bonds in one or more series in an aggregate principal amount of not more than \$100,000,000. B</p> <p>A MOTION was made and seconded (M Aronson / M Lane) to direct staff or counsel to draft and finalize any and all agreements necessary to implement the board's desires related to the issuance of single family mortgage revenue bonds in one or more series in an aggregate principal amount of not more than \$100,000,000, including but not limited to the approval of the general plan and the standards and requirements for such</p>	Dre Thompson	15 Minutes

	<p>issuance, and authorizing the executive officers to execute such agreements.</p> <p>Approved: 4 Abstained: 0 Against: 0</p>		
6	<p>Executive Committee Update: The Executive Committee provided an update on various topics discussed in the Executive Committee, including establishing key Organizational and Executive Metrics as well as Board of Directors updates.</p>	Meredith Aronson	15 Minutes
7	<p>FY24 Revised Budget - Possible Action: The Finance Committee presented the FY24 Revised Budget and the Board discussed the same.</p> <p>A MOTION was made and seconded (M Petro / M Lane) directing staff to finalize and adopt the revised budget.</p> <p>Approved: 4 Abstained: 0 Against: 0</p>	Sara Lippitt	5 Minutes
8	<p>Groundswell Capital Inc Funding - Possible Action: In April 2023, the Board approved funding Groundswell Capital's AVANZA program in the amount of \$1.5m, of which \$500,000 has been disbursed. Upon reviewing the cash position of the IDA, the Finance Committee recommended, and the Board discussed, providing repayment terms for disbursements to Groundswell Capital.</p> <p>A MOTION was made and seconded (M Petro / M Lane) directing staff and counsel to draft loan documents for the yet undisbursed \$1,000,000 and negotiate with Groundswell Capital on the repayment terms for such documents, and authorizing the executive officers to execute such documents.</p> <p>Approved: 4 Abstained: 0 Against: 0</p>	Sara Lippitt	5 Minutes
9	<p>CEO Update & Status Report: The CEO provided and update on key organizational activities and financial positioning.</p>	Dre Thompson	10 Minutes
10	Call to the Public	Judy Clinco	—
11	Adjourn	Judy Clinco	This meeting was adjourned at 4:05 PM .

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.