



## 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, October 19<sup>th</sup>, 2023  
3:00 p.m.

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

Board Members:	<b>Present</b>	<b>Absent</b>
	Judy Clinco Meredith Aronson Patricia Schwabe Moniqua Lane	Sandra Barton Mimi Noshay-Petro Sharayah Jimenez
Staff & Advisors:		
Dre Thompson, CEO Danny Kirk, Interim CEO of Groundswell Capital Sara Lippitt, Controller Angelique Aubrahm, Operations Coordinator Chris Ambrosio, Legal Counsel Scott Riffle, Stifel Danny Knee, Community Investment Corporation		

October 19th, 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	Meredith Aronson	The meeting was called to order at <b>3:19pm.</b>
2	<b>Approval of Minutes:</b> Approve the Minutes of the Regular Board Meeting of <b>September 21st, 2023</b> and the Property Development Committee Meeting of <b>October 17th, 2023.</b>  A <b>MOTION</b> was made and seconded ( <b>J Clinco / M Lane</b> ) to approve the Regular Board Meeting of <b>September 21st, 2023.</b>  <b>Approved: 4</b> <b>Abstained: 0</b> <b>Against: 0</b>  A <b>MOTION</b> was made and seconded ( <b>M Lane/ J Clinco</b> ) to	Meredith Aronson	

	<p>approve the Property Development Committee Meeting of <b>October 17th, 2023.</b></p> <p><b>Approved: 4</b>  <b>Abstained: 0</b>  <b>Against: 0</b></p>		
3	<p><b>Discussion and Possible Action on PTHS Advantage.</b> Scott Riffle from Stifel's gave a presentation about the PTHS Advantage program and the benefits of the Tucson IDA investing additional funds into it, including estimated high returns on investment and how it helps the IDA's mission while generating revenue. There was discussion about whether to add additional capital to the PTHS Advantage Program (\$250K). However, the board decided to bring the item back to the next monthly meeting with a more detailed financial analysis of the IDA's cash position and projected needs.</p> <p>A <b>MOTION</b> was made and seconded (<b>M Aronson / M Lane</b>) to bring the item back to the next monthly meeting with a more detailed financial analysis of the IDA's cash position and projected needs.</p> <p><b>Approved: 4</b>  <b>Abstained: 0</b>  <b>Against: 0</b></p>	Scott Riffle	
4	<p><b>Executive Committee Updates:</b> Due to time constraints, the Executive Committee did not have time to provide some updates to the Board regarding executive FY24 Metrics, nor did the board have time to discuss and vote on the organization's DBA name change. The decision was made to advance the agenda so that there would be a vote on other matters.</p> <p>A <b>MOTION</b> was made and seconded ( <b>M Aronson / M Lane</b>) to defer Agenda Items #4 &amp; # 5, Executive Committee Update &amp; Discussion and Possible Action on Tucson Industrial Development Authority Name, to the subsequent monthly meeting.</p> <p><b>Approved: 4</b>  <b>Abstained: 0</b>  <b>Against: 0</b></p>	Meredith Aronson	
5	<p><b>Discussion and Possible Action on Tucson Industrial Development Authority Name:</b> The board did not discuss or vote on the DBA name change.</p> <p>A <b>MOTION</b> was made and seconded ( <b>M Aronson / M Lane</b>) to defer Agenda Items #4 &amp; # 5, Executive Committee Update &amp; Discussion and Possible Action on Tucson Industrial Development Authority Name, to the subsequent monthly meeting.</p> <p><b>Approved: 4</b></p>		

	<p><b>Abstained: 0</b> <b>Against: 0</b></p>		
6	<p><b>Executive Session:</b> Pursuant to A.R.S. §38-431.03(A)(3), (4) and (7), the Board met in executive session to discuss with, consult with, obtain legal advice from and gave instructions to its attorney regarding the status of and issues related to the issuance of a Request for Qualification for the development of the AVANZA Empowerment Center and affordable housing on IDA property located on the northwest corner of Stone Avenue and Council Street and 450 N. Main.</p> <p>A <b>MOTION</b> was made and seconded (<b>M Lane/J Clinco</b>) to enter Executive Session.</p> <p><b>Approved: 4</b> <b>Abstained: 0</b> <b>Against: 0</b></p>	Chris Ambrosio	
7	<p><b>Discussion and Possible Action on the Issuance of a Request for Qualification.</b> The Board discussed the issuance of a Request of Qualification for the development of the AVANZA Empowerment Center and affordable housing on IDA property located on the northwest corner of Stone Avenue and Council Street and 450 N. Main. Based on such discussion the Board directed staff and council to finalize and issue the RFQ for such projects.</p> <p>A <b>MOTION</b> was made and seconded (<b>J Clinco / M Aronson</b>) to approve staff and council to finalize the issuance of a Request of Qualification for the development of the AVANZA Empowerment Center and affordable housing on IDA property.</p> <p><b>Approved: 4</b> <b>Abstained: 0</b> <b>Against: 0</b></p>	Dre Thompson	
8	<p><b>Discussion and Possible Action on Amendment to Dark Mountain Development Corporation's Articles of Organization and Bylaws:</b> The Board discussed the reconstituting of Dark Mountain Development Corporations' board and corporate structure. Based on such discussion the Board directed staff and counsel to draft, finalize, and file Amended and Restated Articles of Incorporation and Bylaws, and authorized executive officers to execute any related resolutions and agreements.</p> <p>A <b>MOTION</b> was made and seconded (<b>J Clinco / M Lane</b>) to direct staff and council to draft, finalize and file Amended and Restated Articles of Incorporation and Bylaws for Groundswell Capital and authorizing executive officers to execute any related resolutions and agreements.</p> <p><b>Approved: 4</b> <b>Abstained: 0</b> <b>Against: 0</b></p>	Chris Ambrosio	

9	<b>CEO Update &amp; Status Report:</b> The CEO provided an overview of the organization's key metrics of success. No legal action was taken.	Dre Thompson	
10	<b>Call to the Public</b>	Meredith Aronson	N/A
11	<p><b>Adjourn:</b> A motion has been made to adjourn early due to the possibility of losing quorum.</p> <p>A <b>MOTION</b> was made and seconded (<b>M Aronson / M Lane</b>) to adjourn early due to the possibility of losing quorum.</p> <p><b>Approved: 4</b>  <b>Abstained: 0</b>  <b>Against: 0</b></p>	Meredith Aronson	The meeting was adjourned at <b>4:34pm</b>

Submitted by Angelique Aubrahm, Operations Coordinator.