



# 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:** July 17, 2025  
**Time:** 3:00pm - 5:00pm

**Remote Meeting via Zoom.com**  
<https://us06web.zoom.us/j/84840348558>

### Agenda Overview

1. Call to Order & Mission Statement
2. Approval of Meeting Minutes
3. Presentation: Finance New Orleans - Digital Bond Accelerator
4. Property Development Committee Update
5. Organizational Updates
6. Consent Items
7. Call to Public
8. Adjournment

### Attendees

#### BOD Present

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

#### BOD Absent

#### Staff Attendees

Dre Thompson  
Lila Heras  
Nicole Johnson  
Marco Hidalgo  
Erin MCGuinness

#### Members of the Public/Guests

Rob Tull  
Barbra Coffee  
Lina Simpson

#### General Council

Chris Ambrosio

### 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.

Call to order at 3:01 p.m.

### 2nd Item: Approval of Minutes

**Motion:** Mimi Petro made a motion to approve the Minutes of the Regular Board Meeting of June 19, 2025 as presented

Second: Chris Squires

**Action:** Approved.

### 3rd Item: Finance New Orleans - Digital Bond Accelerator - Presentation

Demon Burns, Founder of Munivestor and CEO of Finance New Orleans, introduced *Munivestor* as a transformative tool in municipal finance. The platform aims to democratize the \$4 trillion municipal bond market by providing municipalities with a more accessible and innovative way to raise capital. Munivestor functions as a global online marketplace where issuers can design their own bond market, directly connect with investors, and execute transactions with transparency, security, and cost efficiency. This model not only reduces traditional financing costs but also broadens the reach to a more diverse investor base. During the presentation, members of the Board raised questions regarding the platform's productivity, cost-effectiveness, and how it facilitates interaction among peers.

### 4th Item: Property Development Committee Update

An update on the properties located in 450 N Main, 235 N Stone, 257 N Stone, was provided:

- **450 Main:** The current agreement with Spire is terminated. The team will explore new development opportunities to better align with organizational goals.
- **235 N Stone:** The Property Development Committee is continuing to negotiate the terms of an exclusive negotiating agreement with KG (as previously approved by the Board), which it expects will be signed soon.
- **257 N Stone:** Concerns were noted regarding encampment activity due to the property's ongoing vacancy. Staff has contacted the City of Tucson's encampment social support services and DTP to assist in relocation of the unhoused individuals. Staff will continue monitoring the site and exploring strategies to stimulate engagement and determine appropriate next steps.

Additionally, the Tucson IDA's website has been updated with our available properties and the approved process for reaching out to the IDA for inquiries. Fact Sheets are forthcoming.

### 5th Item: Organizational Updates

Erin McGuinness was formally introduced as the new Director of Finance of the Tucson IDA.

**Financial Overview:** The income for June totaled \$84,411 compared to the budget amount of \$58,363. Tucson IDA currently has \$603,372 in cash on hand representing 5.8 months of operating reserves. The current investment balance stands at \$4 million.

**One Big Beautiful Bill:** The bill includes provisions that incentivize the private sector to develop or rehabilitate affordable rental housing for low-income families. A 12% increase in 9% Low-Income Housing Tax Credit (LIHTC) allocations is projected to support the creation of over 80,000 additional affordable housing units annually through the 9% credit program. The bill permanently reduces the requirement for Private Activity Bond (PAB) financing in Low-Income Housing Tax Credit (LIHTC) deals from 50% to 25% of land and building costs. Additionally, the White House's recent FY2026 budget proposal includes a \$291 million reduction in the CDFI Fund's discretionary awards. This may negatively impact the pipeline of grant capital that many credit union CDFIs depend on to maintain- secondary capital and launch new lending initiatives.

**Arizona Is Home** is a new program through the joint partnership of Tucson IDA and Pima IDA, funded by Arizona Department of Housing and previously approved by the Board, designed to support low-to moderate-income first-time homebuyers across the state. The program offers \$9,000 in down payment assistance along with access to the lowest available interest rates to make homeownership more attainable to Pima County residents. This program is set to launch August 4th, 2025.

Programs such as **Advantage** and **Edge** continue to operate using capital provided by the Tucson IDA. However, the initial investment in the Advantage program is projected to be fully utilized within the coming months. The Board will evaluate whether to sunset the program or allocate additional funding to continue its operation in the near future.

**Building update:** Construction of the Tucson Small Business Center is well underway, with the project progressing on schedule. Completion is anticipated by the end of August, and plans are currently in development for a grand opening celebration.

In honor of the late Judy Clinco, the Tucson IDA proposed the creation of a memorial Garden to celebrate her life, legacy and contributions to the community.

**Bond Pipeline:** *Lariat Village* Phase 1 has successfully closed, marking a significant milestone in the bond pipeline. *Tucson House* is currently targeting a closing date in October 2026. Additionally, staff anticipates that a \$33 million taxable bond will be presented to the Board for review and possible preliminary approval in August.

**Participation Loans:** Of the 12 business loans the IDA has participated in with Arizona Capital Source, one is in charge-off status, one is currently in deferment, and two have inconsistent or overdue payments. The total Participation Loan portfolio balance is \$1.1 million g.

**Groundswell Capital:** secured \$500,000 in Small Business Grants from Rio Nuevo. Applications are anticipated to open in September 2025. Groundswell Capital is also exploring a Small Business Grant Program s, supported by a potential \$81,000 grant from Ward 5. Additionally, Groundswell received \$250,000 from the City of Tucson's Municipal Investment Fund to support clean energy marketing efforts, and another \$250,000 from the Coalition for Green Capital to build capacity and provide technical assistance for their \$10 million loan program. Groundswell was approved as an SBA Microlender; however, SBA funds are currently frozen. If funds become available, Tucson IDA may need to decide on co-signing loans with Groundswell, as required by the approval terms.

**Open Meetings Laws:** A brief recap of the Arizona Open Meetings Law was provided, covering the law's purpose, types of meetings, agenda requirements, public participation standards, minutes composition, and associated penalties.

#### 6th Item: Consent Items

None.

#### 7th Item: Call to Public

None.

#### 8th Item: Adjourn

**Motion:** Mimi Petro moved to Adjourn at 4:53 p.m.

**Second:** Tim Kinney

**Action:** Approved

**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.