



Meeting Minutes 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: September 18, 2025

Time: 3:00pm - 5:00pm

In Person: 600 S. Meyer, Tucson, AZ.

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

Agenda Overview

1. Call to Order & Mission Statement
2. Approval of Meeting Minutes
3. Study Session: Lincoln Institute
4. Possible Action: Ratification of Board's Approval of the Tucson House Financing
5. Possible **Executive Session** – 450 N. Main Negotiations and Legal Advice
6. Possible Action: Consider approval of sale contracts for 450 N. Main
7. Appointment of Groundswell Capital Board members
8. Call to Public
9. Adjournment

The meeting opened with a Study session pending the establishment of a quorum.

Attendees

BOD Present

Meredith Aronson
Moniqua Lane
Tim Kinney
Hector Jimenez

BOD Absent

Mimi Petro
Chris Ambrosio
Patricia Schwabe

Staff Attendees

Dre Thompson
Lila Heras
Erin MCGuinness

Members of the Public/Guests

Verity Kang

Study Session Summary:

The discussion focused on innovative public finance strategies to support Tucson's growth, led by RJ McGrail from the Lincoln Institute of Land Policy. He presented the Accelerating Community Investment initiative, which aims to connect public finance practitioners to enhance community investment, citing successful examples from cities like Santa Fe and Cincinnati. RJ emphasized the potential for Tucson's Industrial Development Authority to leverage these strategies to address local housing needs and highlighted the importance of engaging new investors while adapting traditional finance methods. He also introduced a national public lands campaign, discussing the analysis of publicly held land in Arizona to identify development opportunities.

Dre Thompson raised inquiries about investor feedback on various project proposals, including a pooled bond fund and lease-backed structures, to which RJ confirmed investor interest in the pooled bond structure and co-investment opportunities. The conversation also touched on the conditions necessary for communities to be investment-ready, including a robust project pipeline and community-driven priorities. RJ explained program-related investments (PRIs) with a hypothetical example of a \$5 million PRI for a home repair fund.

Dre noted the community's progress in capital absorption and the need for improved city processes.

Technical difficulties accessing the Regular Board Meeting raised concerns about compliance with Open Meeting Laws, prompting the proposal to rescheduling action items for a Special Meeting to ensure all members have proper access. Verity Kang, confirmed that the ratification could be postponed without significant impact.

A special meeting will be held on Wednesday, September 24 at 9:00 am

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. **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.