



Meeting Minutes of Special 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 30, 2025

Time: 3:00 p.m. - 4:00 p.m.

Zoom: <https://us06web.zoom.us/j/83738643017>

Agenda Overview

1. Call to Order & Mission Statement
2. Possible Action: Approval of Meeting Minutes
3. Possible Action: Ratification of Board's Approval of the Tucson House Financing
4. Possible Action: Consider approval of sale contracts for 450 N. Main
5. Possible Action: Appointment of Groundswell Capital Board members
6. Call to Public
7. Adjournment

Attendees

BOD Present

Mimi Petro
Moniqua Lane
Tim Kinney
Hector Jimenez
Chris Squires

BOD Absent

Meredith Aronson
Patricia Schwabe

Staff Attendees

Dre Thompson
Lila Heras
Marco Hidalgo
Erin MCGuinness

Members of the Public/Guests

Bob Freitas
Verity Kang
Matthew Wallwork

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 3:00 p.m.

2nd Item: Possible Action: Approval of Meeting Minutes

The Board reviewed and approved the Draft Minutes of the Board Meeting held on August 21, 2025.

Motion: Moniqua Lane

Second: Tim Kinney

Action: Approved 4-0

3rd Item: Possible Action- Ratification of Board's Approval of the Tucson House Financing

On September 11, 2025 Mimi Petro moved, and Meredith Aronson seconded, to authorize and approve the issuance of the Notes, in an aggregate principal amount of not to exceed \$102,500,000 on the terms and conditions set forth in, and subject to the limitations specified in the plan of financing, and authorize and direct the Board President or Secretary, on behalf of the Board and for and in the name of the IDA, to

execute and deliver the Final Approval Resolution and Documents in the form submitted to this meeting, with such changes, insertions and omissions as the IDA's Bond Counsel and General Counsel may require or approve. The motion was carried unanimously.

This has already been approved, and we'd like to take an extra layer of assurance approach to ensure every detail is addressed, since this is an important matter and we want to avoid any risk of error.

Motion: Moniqua Lane moved to ratify the motion as read by Dre Thompson.

Second: Tim Kinney

Action: Approved 4-0

4th Item: Possible Action – Ratification of Sale Contracts for 450 N. Main

After reviewing the key issues in the agreement with the City, the board feels confident in proceeding. At this stage, moving forward is essential. The understanding is that the backup offer serves solely as a contingency, in the event that the deal with the City does not materialize.

Motion: Tim Kinney moved to approve Staff and Counsel to negotiate and finalize the purchase and sale agreement and escrow instructions for the sale of 450 N. Main

Second: Moniqua Lane

Action: Approved 4-0

5th Item: Possible Action- Appointment of Groundswell Capital Board Members

The entire board of Groundswell Capital is approved by the Tucson IDA. The current terms are set to sunset in October, approving new members will both replace outgoing members and bring additional talent to the board. Marco Hidalgo, EVP introduced Danielle Fidel, Rocque Perez, Isabel Sepulveda, and Anthony Villari as potential new members of the Groundswell Capital Board.

Motion: Moniqua Lane moved to approve the Groundswell Capital Board members as presented.

Second: Tim Kinney

Action: Approved 4-0

6th Item: Call to Public

Bob Freitas commented that they support the backup offer and have discussed it with the relevant parties. Their focus remains on advancing residential housing, with ten bungalows appearing to be a reasonable concept. We hope negotiations proceed smoothly and remain committed to being supportive. I serve as Infield Chair of the El Presidio Neighborhood Association, with Vice President Matthew Wallwork also on this meeting.

7th Item: Adjourn

Motion: Tim Kinney moved to Adjourn at 3:15 p.m.

Second: Moniqua Lane

Action: Approved 4-0

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.