



# 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:** January 22, 2026  
**Time:** 3:00 pm - 5:00 p.m.

**In-person:** 600 S. Meyer, Tucson, AZ, 85701  
**Zoom:** <https://us06web.zoom.us/j/82229897023>

## Agenda Overview

1. Call to Order & Mission Statement
2. Approval of Meeting Minutes
3. Possible Action: El Rio Stone Health Center
4. Possible Action: Endeavour Catalina Foothills
5. Audit Report FY25
6. PFM Financial Advisors Introduction
7. Possible Action: Board Chair-Elect Nomination
8. Organizational Updates
9. Call to Public
10. Adjournment

## Attendees

### BOD Present

Meredith Aronson  
 Mimi Petro  
 Joined at 3:12 pm  
 Moniqua Lane  
 Joined at 3:19 pm  
 Tim Kinney  
 Patricia Schwabe  
 Joined at 3:18 pm  
 Hector Jimenez  
 Chris Squires

### BOD Absent

### Staff Attendees

Dre Thompson  
 Lila Heras  
 Erin McGuinness

### General Council

Chris Ambrosio

### Members of the Public/Guests

Ryan Kaplan  
 Darren Hodge  
 Chris Heinfeld  
 Francisca Villegas  
 Andrew Kasparek

## 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.

Called to order at 3:03 p.m.

## 2nd Item: Possible Action - Approval of Meeting Minutes

The Board reviewed and made a motion to approve the Draft Minutes of the Board Meeting held on December 15 and 18, 2025 as presented.

**Motion:** Chris Squires

**Second:** Tim Kinney

**Action:** Approved 4-0

### **3rd Item: Possible Action - El Rio Stone Health Center**

The Board discussed El Rio Stone Health Center, Inc., an Arizona nonprofit corporation, that is undertaking a plan of financing to support the health center's operations and the ongoing development project for a new facility at 488 North Stone. This facility aims to accommodate approximately 36,000 unique patients and create around 250 full-time jobs. Counsel answered the Board's questions about the status of the project financing, bond documents provided to the Board, and closing timeline. Counsel also provided an update on the status of the City's review and approval of the bond documents.

Based on such discussion, a motion was made to grant final approval of the issuance of tax-exempt Revenue Bonds in the principal amount not to exceed \$41,000,000 to finance the project, and directing staff and counsel to prepare, and CEO or other board officer to execute, on behalf of the Board and for and in the name of the Authority, a Final Approval Resolution and bond documents in the form submitted to the January 22, 2026 meeting, with such changes, insertions and omissions as the Authority's Bond Counsel and General Counsel may require or approve.

**Motion:** Tim Kinney

**Second:** Meredith Aronson

**Action:** Approved 4-0

### **4th Item: Possible Action - Endeavour Catalina Foothills**

The Board heard a presentation about Endeavor Catalina Foothills, a 21-acre, highly walkable campus designed for active senior living. The development would include 177 residences offering large living options, country club-level hospitality, and a private center focused on wellbeing and longevity. The project is expected to generate an estimated \$209.8 million in total economic impact during construction, and \$16.7 million annually in economic impact following completion. Over a 10-year period, the development is projected to contribute \$16.7 million in total economic impact and create approximately 120 jobs. The Board discussed the source of the project, timeline, and financing logistics.

Based on such discussion, a motion was made to grant preliminary approval of the issuance of tax exempt Revenue Bonds in the principal amount not to exceed \$275,000,000 to finance the project, and direct staff and counsel to prepare, and CEO or other board officer to execute, on behalf of the Board and for and in the name of the Authority, a Preliminary Approval Resolution in the form submitted to the January 22, 2026 meeting, with such changes, insertions and omissions as the Bond Counsel and the Authority's General Counsel may require or approve.

**Motion:** Tim Kinney

**Second:** Meredith Aronson

**Action:** Approved 5-0

### **5th Item: Audit Report FY 2025**

Chris Heinfeld from Heinfeld, Meech & Co., P.C. presented the results of the Fiscal Year ended June 30, 2025 audit. The auditors reviewed the scope of the audit, which was conducted in accordance with generally accepted auditing standards and Government Auditing Standards.

The auditors reported that no material weaknesses were identified. They discussed certain immaterial matters and opportunities for strengthening internal controls, as outlined in the Management Letter, including items related to capital assets, disbursement documentation, and year-end closing procedures.

Management acknowledged the recommendations and indicated that corrective actions would be implemented. The Board had the opportunity to ask questions and thanked the auditors for their presentation.

#### **6th Item: PFM Financial Advisors Introduction**

Ryan Kaplan, Director at PFM Financial Advisors LLC was introduced to the Board as part of our new contract for Municipal Advisory services. PFM provides financial advisory services to public-sector clients across the Western U.S., specializing in economic development financing. The Board had an opportunity to ask questions. The Board and Ryan discussed how he will support the Tucson IDA by advising on bond structuring, financial modeling, due diligence, and best practices, as well as assisting with smooth closings and the development of a pooled bond fund.

#### **7th Item: Possible Action: Board Chair- Elect Nomination**

Meredith Aronson, Board Chair, shared her intention to formalize a succession plan to support and stabilize the organization leadership planning. She plans to remain in her role until June 2026, which is the organization's standard annual election cycle. She recommended the inclusion of a President-elect role to provide additional time for transition between Presidents. She asked for nomination for President-Elect. Tim Kinney was presented as a nominee for the role.

The Board discussed the importance of this role in participating in community events and representing the organization to external partners. Tim's leadership roles at Urban Land Institute and service on the City of Tucson's Commissioner on the City of Tucson's Planning Commission were presented as examples of a track record of community engagement.

A motion was made to nominate Tim Kinney for the position of President-Elect of the Tucson IDA Board.

**Motion:** Monique Lane

**Second:** Chris Squires

**Action:** Approved 7-0

#### **8th Item: Organizational Updates**

Dre Thompson formally acknowledged Meredith Aronson and Chris Squires for their dedicated service and significant contributions to the Board, presenting each with a recognition award.

Erin McGuinness presented the December 2025 financial reports, reporting total revenue of \$436K and a positive net income of \$358K, resulting in a change in net assets of \$372K. She noted that 83% of revenue was derived from bond fees related to the closing of the Tucson House. Total expenses amounted to \$105K, with salaries representing 54% of that total. Operating funds stand at \$380K.

In December, the Tucson IDA received an IRS document request for the 2016 Mission Vista Bond. With counsel's support, the team responded efficiently and is on track to meet the deadline. The process has also strengthened bond management by helping develop manuals, checklists, and procedures.

Dre Thompson provided a loan fund status update, reporting that Cafe Passe filed for Chapter 11 bankruptcy, while Ave Boutique made a payment of \$1,000 in December.

A property status update reported that 450 N. Main is scheduled to close on February 19. The developer of 235 Stone missed the volume cap submission deadline, automatically voiding the Exclusive Negotiation Agreement.

Board members and staff met with the project developer involved in the Neighborhood Catalyst Fund Pilot Program to finalize a milestone-based funding structure for the pilot project. A detailed budget is pending for inclusion in the Loan Agreement. Once finalized, the process will move to escrow for signing, title commitment, and legal attachments to the Deed of Trust. The IDA will advance loan proceeds to cover closing costs, and Groundswell Capital will handle loan servicing after recording.

Arizona Bond Finance Legal Updates: Proposed changes include minor adjustments to the Private Activity Bond Volume Cap process, such as updated fees and penalties, calendar improvements, and higher set-asides for rural projects. Additionally, a proposal would allow cities, not just counties, to issue non-recourse Municipal Incentive Districts to support large infill developments. Next steps involve continued engagement with proponents and coordination with the city's state advocate.

Groundswell Capital has secured \$125,000 in top-tier support from the GB-50 grant program to advance its green bank development. In addition, the organization has several initiatives underway: it has applied for \$1M in Revolving Loan Fund Dollars from the State of Arizona for small business energy efficiency, is seeking a \$200,000 grant to upgrade the Tucson Small Business Center's air conditioning and roof, and is applying for \$250,000 from NASDAQ to support small business loan fund activities. Groundswell also anticipates receiving \$750,000 from the SBA Microloan Program once the federal budget is approved and is preparing a \$250,000 technical assistance application for the CDFI Fund in March.

The Grand Opening of the Financial Literacy Office & Digital Hub scheduled for Friday, February 2, 2026, and agreed to promote the event as an opportunity to celebrate and introduce this new community resource.

### 9th Item: Call to Public

None.

### 10th Item: Adjournment

Motion to adjourn at 4:54 p.m.

**Motion:** Mimi Petro

**Second:** Tim Kinney

**Action:** Approved 7-0

**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](mailto:admin@tucsonida.org). **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.