



# 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:** February 19, 2026  
**Time:** 3:00 pm - 5:00 p.m.

**In-person:** 600 S. Meyer, Tucson, AZ, 85701  
**Zoom:** <https://us06web.zoom.us/j/86858562118>

### Agenda Overview

1. Call to Order & Mission Statement
2. Possible Action: Approval of Meeting Minutes
3. Possible Action: Endeavor Catalina Foothills Final Approval
4. Possible Action: Board Meeting Calendar FY27
5. Property Development Committee Updates
6. Organizational Updates
7. Possible Executive Session
8. Call to Public
9. Adjournment

## Attendees

#### BOD Present

Meredith Aronson  
Mimi Petro  
Moniqua Lane (via Zoom)  
Tim Kinney  
Patricia Schwabe  
Hector Jimenez  
Chris Squires

#### BOD Absent

#### Staff Attendees

Dre Thompson  
Lila Heras  
Erin McGuinness  
Andrew Kasperek  
Nicole Johnson

#### Members of the Public/Guests

Scott Riffle

#### 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.

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 January 30, 2026 as presented.

**Motion:** Mimi Petro  
**Second:** Chris Squires  
**Action:** Approved 7-0

### 3rd Item: Endeavor Catalina Foothills Final Approval

Chris Ambrosio reported that the transaction documents for Senior Dreams, Endeavor Catalina Foothills are still being finalized to ensure alignment with deal terms and are expected to be completed next week. He recommended scheduling a special Board meeting in the first or second week of March for potential final approval.

Meredith suggested holding a Study Session on bonds to provide additional background and support Board discussion.

No action was taken.

### 4th Item: Possible Action - Board Meeting Calendar FY27

Fourteen proposed meeting dates for FY 2027, covering July 2026 through June 2027, were presented for Board consideration, including the annual Board retreat.

A motion was made and seconded to approve the FY 2027 calendar of Board meetings, including the annual Board retreat. The motion was carried.

**Motion:** Mimi Petro

**Second:** Tim Kinney

**Action:** Approved 7-0

### 5th Item: Property Development Committee Updates

The Property Development Committee provided an update to the Board on the status of the organization's real estate assets.

Dre reported that the sale of 450 N. Main was completed on February 17, 2026, and shared a community member's comment thanking the Board for supporting EPNA's goals and the City's affordable housing objectives.

Tim Kinney reported on Block 174, stating that the purchase agreement was terminated. The interested party indicated a desire to reengage; however, there are pricing differences. They have requested a third-party appraisal, provided a preliminary reference point and proposed monthly installments.

For Block 175, Tim shared that a relationship with a local brokerage firm is being established, and representatives are expected to attend a March meeting to present their services and marketing approach.

### 6th Item: Organizational Updates

The January financial statements were presented. Total revenue was reported at \$77,482, with net operating income of \$7,836 and a change in net assets of \$80,748 Total expenses were \$69,646.

A cash analysis was also provided, reflecting cash of \$18,594 and long-term investments of \$69,786. Additional inflows included \$497,000 from the sale of the 450 N. Main property and a \$50,000 payment from the Network grant.

Nicole Johnson presented 2025 housing program performance, reporting \$51.6 million in mortgage reservations and \$1.9 million in down payment assistance. The average mortgage amount was \$259,624.

It was noted that program diversification has strengthened overall performance; since the launch of Edge in 2025, volume has exceeded 2024 levels on a month-over-month basis.

### 7th Item: Executive Session

The Board moved to enter executive session in accordance with ARS 38-431.03(A)(3) to confer with legal counsel regarding existing bankruptcy proceedings and collection actions pending against portfolio loan borrowers.

**Motion:** Chris Squires

**Second:** Tim Kinney

**Action:** Approved 7-0

### 8th Item: Call to Public

None.

### 9th Item: Adjournment

Motion to adjourn at 4:43 p.m.

**Motion:** Mimi Petro

**Second:** Meredith Aronson

**Action:** Approved 6-0

**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.