



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: March 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. Study Session: Conduit Bond Financing + Pooled Bond Fund Program Overview
4. Possible Action: Avenue Boutique Loan Offer in Compromise
5. Organizational Updates
 - o Arizona is Home Funds
 - o Tucson Small Business Center Results
 - o Staffing Updates
 - o Financials
6. Call to Public
7. Adjournment

Attendees

BOD Present Meredith Aronson (Zoom) Mimi Petro Moniqua Lane (Zoom) Tim Kinney Hector Jimenez (Zoom) Chris Squires (Zoom)	BOD Absent Patricia Schwabe	Staff Attendees Dre Thompson Lila Heras Andrew Kasperek General Council Chris Ambrosio	Members of the Public/Guests
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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 3:01 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 February 19, 2026 as presented.

Motion: Mimi Petro
Second: Tim Kinney
Action: Approved 6-0

3rd Item: Study Session - Conduit Bond Financing + Pooled Bond Fund Program Overview

The Study session was focused on conduit bonds financing and the pooled bond fund. Key points included the non-use of taxpayer dollars, no impact on city bonding capacity, and potential tax exemptions for projects. The IDA has issued \$320 million in bonds, primarily for affordable housing. The pooled bond fund aims to centralize capital, expand project diversity, and offer lower interest rates. The IDA seeks to raise \$3 million in reserves to leverage \$50 million for projects. Investors can contribute through tax-exempt donations, lines of credit, or co-investments, with potential returns of 4-7%.

4th Item: Possible Action - Avenue Boutique Loan Offer in Compromise

The Board reviewed an Offer in Compromise from Avenue Boutique requesting to settle the \$15,604 TIDA loan balance for \$5,000, with staff recommending acceptance upon timely payment to close the loan and avoid further collection risk.

A Motion for the acceptance of an Offer in Compromise for the Avenue Boutique loan (All M Designs, LLC), whereby Tucson IDA will accept a lump sum payment as full satisfaction of the outstanding loan balance. Staff and counsel are authorized to execute all necessary documents to finalize the settlement and close out the loan.

Motion: Chris Squires

Second: Moniqua Lane

Action: Approved 6-0

5th Item: Organizational Updates

○ Arizona is Home Funds

Due to the success of Arizona is Home, the Tucson IDA was awarded an additional \$1.5M to deploy before July, providing \$15,000 in down payment assistance per household to approximately 90 families. These funds will revolve into an evergreen fund, generating an estimated \$230,000 in new operational revenue and an anticipated \$1,080,000 over 10 years for reinvestment in housing programs.

○ Tucson Small Business Center Results

The TSBC, serves as a key hub for local businesses, builds the pipeline, and fosters strategic partnerships. The Center has matched the Board's \$1.5M investment with \$1.2M in public and private funds to support renovations and ongoing operations. In the past year, the Center hosted 250 events in six months reaching 3,500 attendees, partnered with Adelita Grijalva and Gabby Giffords, opened the Financial Literacy Office, raised \$239,811 for operations, and generated \$16,000 in event revenue plus \$22,000 in rental income from October to February. The Tucson Small Business Center is currently in consideration for a 2026 Common Ground Award from the *Metropolitan Pima Alliance*, which annually recognizes community leaders, projects, and programs that demonstrate meaningful collaboration and community impact.

○ Staffing Updates

Dre Thompson introduced Nieves, Events and Community Experience Manager, highlighting her work in community engagement and partnership building, and noted Erin McGuinness' acceptance into the Harris School of Public Policy's Municipal Finance program to strengthen organizational capacity in key finance and development areas.

○ Financials

The February financial statements were presented. Total revenue was reported at \$84,207, with net operating income of \$2,364 and a change in net assets of \$57,376 Total expenses were \$81,843.

A cash analysis was also provided, reflecting cash of \$495,130 from the sale of the 450 N. Main property. The medium-term investments \$2,398 and long-term investments of \$51,266.

6th Item: Call to Public

None.

7th Item: Adjournment

Motion to adjourn at 4:10 p.m.

Motion: Mini Petro

Second: Tim Kinney

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. **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.