



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: Thursday, April 16, 2026
Time: 3:00 p.m. - 5:00 p.m.

In Person: 600 S, Meyer Ave, Tucson, AZ 85701
Zoom:

Agenda Overview:

1. Call to Order & Mission Statement
2. Approval of Meeting Minutes
3. Presentation Cushman& Wakefield PICOR
4. Property Committee Update
5. Study Session: Review of Groundswell Capital Repayment Strategy
6. Organizational Updates (Arizona is Home Funds and Financials)
7. Call to Public
8. Adjournment

Attendees

BOD Present

Meredith Aronson
Mimi Petro
Tim Kinney
Hector Jimenez (**Zoom**)
Chris Squires (**Zoom**)
Patricia Schwabe (**Zoom**)
Joined at 3:31 pm

BOD Absent

Moniqua Lane

Staff Attendees

Dre Thompson
Lila Heras
Andrew Kasparek
Nicole Johnson

General Council

Chris Ambrosio

Members of the Public/Guests

Scott Riffle

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 3:07 p.m.

2nd Item: Approval of Meeting Minutes

The Board reviewed and made a motion to approve the Draft Minutes of the Board Meeting held on March 11 and March 19, 2026 as presented.

Motion: Tim Kinney
Second: Mimi Petro
Action: Approved 5-0

3rd Item: Presentation Cushman& Wakefield PICOR

The presentation has been rescheduled for next month's meeting

4th Item: Property Committee Update

Tim Kinney shared that the Property Committee met to discuss Blocks 174 and 175. Brokers and developers have shown interest in submitting proposals, though current market conditions remain challenging. The Committee also reviewed the property at 257 N. Stone and discussed the expenses needed to make it rentable, primarily through cosmetic improvements. These upgrades are expected to be included in the upcoming fiscal year budget in the amount of \$70,000, pending Board approval.

5th Item: Study Session: Review of Groundswell Capital Repayment Strategy

Erin McGuinness presented a summary of cash balances and activity highlights for Groundswell Capital, including interest earnings, program and origination fees. She also explained how GC funds are being deployed through loans, community grants, and payments to Tucson IDA for services. In addition, she reviewed the FY27 budget assumptions and operating cash projections, recommending that the method for calculating salary payable be determined.

6th Item: Organizational Updates

Dre Thompson reported on the successful closing of the El Rio bond for \$41 million, which generated \$125,631 in annual service fees and a \$61,500 upfront issuer fee. She also noted the groundbreaking of Lariat Village, a \$30 million bond project with a \$45,000 issuer fee. Looking ahead, bonds currently in the pipeline include Endeavor for \$257 million and Craycroft Towers for \$20 million.

Nicole Johnson commented on the continued success of the Arizona Is Home program, noting that an additional \$1.5 million tranche was awarded to be deployed before August 2026. The program provides \$15,000 in down payment assistance per household, with \$660,000 already reserved, supporting 44 new homebuyers. Dre Thompson shared that Nicole has been nominated and selected as a recipient of the Next Gen Award in Affordable Housing Finance.

Dre presented the revamped website, highlighting refreshed branding, a stronger value proposition, and improved clarity around Groundswell Capital's mission and offerings.

Erin presented the March 2026 financials, reporting total revenue of \$130,411 and net operating income of \$68,094. The change in net assets was -\$27,682 with total expenses of \$62,317. The cash analysis showed \$38,667 in operating funds, -\$74,405 in medium-term investments, and -\$97,593 in long-term investments.

7th Item: Call to Public

There was no public participation.

8th Item: Adjournment

Motion: Mimi Petro
Second: Tim Kinney
Action: Approved 5-0

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.