



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: Friday, May 1, 2026

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

Time: 11:00 a.m. - 2:00 p.m.

Agenda Overview:

1. Call to Order & Mission Statement
2. Welcome & Working Lunch
3. Future Priorities and Investment
4. FY27 Budget
5. Call to Public
6. Adjournment

Attendees

BOD Present

Meredith Aronson
Moniqua Lane
Mimi Petro
Tim Kinney
Hector Jimenez

BOD Absent

Chris Squires
Patricia Schwabe

Staff Attendees

Dre Thompson
Lila Heras
Andrew Kasperek

Members of the Public/Guests

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 11:19 p.m.

2nd Item: Welcome & Working Lunch

Dre Thompson opened the Tucson IDA Board retreat. The purpose of the retreat is to examine the strategic update and the investment framework, specifically cross-referencing them with the priorities established during the October 2025 Board retreat and considering the current conditions.

3rd Item: Future Priorities and Investment

Tucson IDA is positioned to drive meaningful economic transformation in our community. We already have strong momentum, growing partnerships, clear priorities, and a shared commitment to impact. At the

same time, we recognize there are real constraints, from resources to timing to capacity. Today is about aligning those two realities, channeling our momentum in a focused, strategic way so we can deliver results where they matter most.

The recommended path focuses on building a strong internal platform while strategically deploying capital. On the platform side, this includes strengthening staff capacity, scaling existing programs, expanding development services, and creating structured capital tools supported by stable, quasi-endowment-style revenue. In parallel, the strategy emphasizes deploying capital in a targeted way through an opportunity fund and high-visibility investments that maximize impact and align resources with priority economic opportunities.

4th Item: FY27 Budget

Tucson IDA reported a significant increase in cash levels during FY26, with projections indicating an overall increase of approximately \$1.6M, representing a 40% growth from the beginning of the fiscal year. This improvement is attributed to disciplined execution and strategic financial decisions, including revenue generation from bonds, housing programs, and parking-related assets. Key drivers of cash growth included strong business development efforts leading to increased bond issuance fee revenue, efficient and timely deployment of Housing Down Payment Assistance funds, salary savings from positions operating below budgeted projections, and continued disciplined spending supported by strengthened approval and control processes.

At a high level, the FY27 budget was reviewed, including the organization's main assumptions. Overall, the discussion reaffirmed that the organization's strategic financial management has resulted in improved liquidity and reinforced the effectiveness of current operational practices.

5th Item: Call to Public

There was no public participation.

6th Item: Adjournment

Motion: Tim Kinney

Second: Moniqua Lane

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.