



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, June 18, 2026
Time: 3:00 p.m. - 5:00 p.m.

In Person: 600 S, Meyer Ave, Tucson, AZ 85701
Zoom: <https://us06web.zoom.us/j/81478130371>

Agenda Overview

Attendees

BOD Present

Moniqua Lane
Mimi Petro
Tim Kinney
Patricia Schwabe
Chris Squires 3:26 p.m.

BOD Absent

Hector Jimenez

Staff Attendees

Dre Thompson
Erin McGuinness

General Council

Chris Ambrosio

**Members of the
Public/Guests**

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 3:03 p.m.

2nd Item: Approval of Meeting Minutes

The Board will review and may approve the Draft Minutes of the Board Meeting held on May 1st and May 21, 2026.

Motion: Mimi Petro

Second: Moniqua Lane

Action: Approved 4-0

3rd Item: Approval of Annual Policies

The Financial Policy Manual was reviewed, including the different layers that support day-to-day operations, such as financial procedures, checklists, and step-by-step guides. Updates to the Employee Handbook were also discussed, including clarifications to the Work from Home policy and the new Use of Artificial Intelligence Policy.

A motion was made to approve the Employee Handbook as presented.

Motion: Mimi Petro
Second: Moniqua Lane
Action: Approved 5-0

A motion was made to approve the Financial Policy as presented, including the spending threshold and language clarifying that any future changes will require Board approval, adding back Board oversight of grants programs that include new programs, and adding that two Board members will be authorized signatories on checks.

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

4th Item: Organizational Updates

Dre Thompson asked the Board for suggestions and recommendations for recruiting new Board members

Discussion about the Downtown Tucson Partnership Update about the Property taxes and possible contribution to the BID. Staff recommendation will be included in the next Board meeting for Board review and possible action.

Program Updates

FY2026 shows strong overall performance: \$453M in bond activity, \$3.6M raised, support for 500+ affordable housing units, and over \$2M in down payment assistance. TSBC saw 4,000+ visitors and the team grew significantly, while three audits were completed. Financially, assets reached \$16.5M (+25%), expenses stayed under budget, net assets increased by \$824K, and the organization holds about 18 months of cash reserves, reflecting solid financial health and steady growth.

Dre Thompson shared the three main highlights of the year, including an update on 450 N Main, with \$2.5M in tax credits secured; progress on the Tucson House bond closing and renovation; and the opening of the Tucson Small Business Center. The Tucson Small Business Center averages 200–400 monthly visitors, is growing rental revenue by \$1K–\$2K per month, has raised over \$80K from partners, and continues to strengthen key community partnerships.

Nicole Johnson outlined Tucson IDA's evolution from building programs in 2012, to managing programs in 2022, and now developing platforms in 2026, with a 2028 vision focused on scaling regional impact in housing and economic development outcomes.

The 2026 Southern Arizona Development Finance Summit will be a two-day finance conference on September 10–11, featuring an Emerging Developers Bootcamp, a Nonprofit Developers Bootcamp, and an Innovative Development Project Pitch competition with a \$1,000 award.

Financials

The Director of Finance of the Tucson IDA, Erin McGuinness, presented the Financial information for the month of May 2026. Total revenue was reported at \$58,062, with net operating income of -\$11,199 and a change in net assets of \$65,380 Total expenses were \$69,261.

The Annual Committee Calendar was presented with all FY27 Board meetings, Finance, Property, Board Retreats and Executive Team meetings.

5th Item: Call to the Public

None.

6th Item:Adjournment

Motion to adjourn at 4:14 p.m.

Motion: Tim Kinney

Second: Mimi Petro

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.