



Minutes and Legal Action Report of the Finance Committee Meeting of The Industrial Development Authority of the City of Tucson (the “Authority”)

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: May 18, 2026

Time: 2:00 p.m. - 3:00 p.m.

In-person: 600 S. Meyer, Tucson, AZ, 85701

Zoom: <https://us06web.zoom.us/j/5973273502?omn=85698391476>

Agenda Overview:

1. Call to Order & Mission Statement
2. FY27 Tucson IDA Budget
3. FY27 Salary Allocation
4. Miscellaneous
5. Call to Public
6. Adjournment

Attendees

Chris Squires
Anthony Villari
Mitchell Moore
Rob Tull
Andrew Kasparek
Erin McGuinness

Called to Order: 2:09 p.m.

1st Item: Call to Order & Mission Statement

The property development committee is tasked to evaluate real estate and development opportunities to generate perpetual sources of revenue for the organization in line with our mission, vision, and strategic plans.

2nd Item: FY27 Tucson IDA Budget

The Committee will review the proposed FY27 Budget to be presented to the Tucson IDA Board at its upcoming meeting on May 21, 2026.

Director of Finance, Erin McGuinness, discussed investment and initiative options to consider for inclusion in the FY27 Budget and received feedback and input from committee members. Discussions included an overview of anticipated organizational revenues and forecasted operating and salary expenditure for the coming fiscal year.

Motion to approve the FY27 budget as presented:

Motion: Mitchell Moore

Second: Chris Squires

Action: Approved 4-0

3rd Item: FY27 Salary Allocation

The Committee will discuss the method by which Groundswell Capital will pay Tucson IDA for salary expenses.

Director of Finance, Erin McGuinness, presented the structure of a planned time tracking exercise by the Groundswell Capital / Tucson IDA staff to create a sample data set of how employees are allocating their time between the two organizations and across the different cost centers. Once completed this time tacking study will help determine how salary expenses should be split between the two organizations for all employees.

4th Item: Miscellaneous

5th Item: Call to Public

Members of the Public are welcome to address the Board, limiting their comments to 3 minutes

6th Item: Adjournment at 2:54 p.m.

Motion: Mitchell Moore

Second:Anthony Villari

Action: Approved 4-0

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 the Authority at admin@tucsonida.org. **ADA Statement of Accommodations:** Persons with a disability may request a reasonable accommodation by contacting the Authority at admin@tucsonida.org. Requests should be made in sufficient time to allow for accommodating arrangements.