



Minutes of the Property Committee Meeting and Legal Action Report 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: August 5, 2026

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

Time: 12:00 p.m. - 1:00 p.m.

Agenda Overview:

1. Call to Order & Mission Statement
2. Property Status:
 - 257 N. Stone
3. Miscellaneous Property Items
4. Call to Public
5. Adjournment

Attendees

Dre Thompson
Tim Kinney
Moniqua Lane (Zoom)
Patricia Schwabe
Lila Heras

Called to Order: 12:05 p.m.

Property Status

The Property Development Committee discussed the renovation of 257 North Stone, focusing on a proposed \$75,000 budget for necessary repairs and improvements, including HVAC, electrical, and flooring. The Committee emphasized the importance of completing the renovations and securing a tenant as quickly as possible. The potential rental rate was discussed at approximately \$22 to \$25 per square foot, or approximately \$7,000 per month, with a proposed lease term of one to two years. The committee also considered the feasibility of using a broker for leasing.

Miscellaneous Property Items

The committee also discussed potential for future development strategies, including affordable housing and site-ready industrial parcels. They decided to hold existing parking lots for revenue generation and to focus on maintaining and leveraging current properties rather than expanding through new acquisitions.

4th Item: Call to Public

None.

5th Item: Adjournment at 12:55 p.m.

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. **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.