



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: May 21, 2026

Time: 3:00 pm - 5:00 p.m.

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

Zoom: <https://us06web.zoom.us/j/81478130371>

Agenda Overview

1. Call to Order & Mission Statement
2. Possible Action: Approval of Meeting Minutes
3. Possible Action: Cushman & Wakefield PICOR
4. Possible Action: Approval of Tim Kinney as the new President of the Tucson IDA Board.
5. Possible Action: Approval of Strategic Plan
6. Possible Action: Approval of FY27 Budget
7. Possible Action: Fund Management Investment Policy
8. Presentation: Sonoran Development Corporation
9. Organizational Updates
 - o Program Updates
 - o Financials
10. Call to Public
11. Adjournment

Attendees

BOD Present

Mimi Petro
Tim Kinney
Hector Jimenez
Patricia Schwabe (via Zoom)
Chris Squires (via Zoom)

BOD Absent

Moniqua Lane

Staff Attendees

Dre Thompson
Erin McGuinness
Andrew Kasperek
Nicole Johnson
Yuriy Shulhan

Members of the Public/Guests

Scott Riffle
Aaron Laprise
Kameron Norwood

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.

Called to Order: 3:09 p.m.

2nd Item: Possible Action - Approval of Meeting Minutes

The Board reviewed and made a motion to approve the Draft Minutes of the Board Meeting held on April 16, 2026 as presented.

Motion: Hector Jimenez

Second: Tim Kinney

Action: Approved 5-0

3rd Item: Possible Action: Cushman & Wakefield PICOR

Aaron Laprise and Kam Norwood of Cushman Wakefield PICOR presented recommendations regarding the potential listing of Block 175 to the Board. Aaron and Kam presented potential development project ideas that could be built on the properties discussed and showed comparable sales that occurred on similar properties previously. The Board reviewed the comparables and the potential development projects and discussed time frames for the potential sales / developments with Aaron and Kam.

No Action Taken

4th Item: Possible Action: Approval of Tim Kinney as the new President of the Tucson IDA Board

The Board moved to approve Tim Kinney as the new President of the Board of Directors of the Tucson IDA.

Motion: Mimi Petro

Second: Chris Squires

Action: Approval 5-0

5th Item: Possible Action: Approval of Strategic Plan

The Board reviewed the organization's proposed Strategic Plan developed based on discussions and recommendations from the Board Retreat held on May 1st, 2026.

After discussion and review, the Board moved to approve the Strategic Plan as presented.

Motion: Tim Kinney

Second: Mimi Petro

Action: Approval 5-0

6th Item: Possible Action: Approval of FY27 Budget

The Director of Finance for the Tucson IDA, Erin McGuinness, presented an overview of the proposed annual budget for FY27 to the Board. Erin explained her approach toward developing the budget and broke down the revenue & expenditure assumptions incorporated into the numbers. She also provided a Year-over-year comparison between the FY26 budget, FY26 YTD financials, and the proposed FY27 budget to help illustrate her decision-making process when creating the proposed budget.

After discussion and review, the Board moved to approve the FY27 Annual Budget as presented.

Motion: Tim Kinney

Second: Mimi Petro

Action: Approval 5-0

7th Item: Possible Action: Fund Management Investment Policy

The CEO of the Tucson IDA, Dre Thompson, presented a proposed update to the organization's Fund Management and Investment Policy. The proposed update included the structuring of organizational accounts between operational funds, cash reserves, long term reserve funds, opportunity funds, and a quasi-endowment fund.

After discussion and review, the Board moved to approve the updates to the Fund Management and Investment Policy as presented.

Motion: Mimi Petro

Second: Tim Kinney

Action: Approved 5-0

8th Item: Sonoran Development Corporation

Presentation was not held during the Board Meeting

9th Item: Organizational Updates

The CEO of the Tucson IDA, Dre Thompson, announced to the Board that the organization had been announced as a winner of the 2026 Common Ground award.

Guest Speaker from Stiffel Public Finance, Scott Riffle, presented programmatic outcomes and returns on Investment from the Tucson IDA's participation in the Pima Tucson Homebuyer's Solution (PTHS) program. After discussion of the positive returns and outcomes as result of the Tucson IDA's involvement in the program, Scott suggested the organization continue to support the housing assistance programs.

Dre presented the progress of the organization's Permitting Pre-check program to the Board. To date the Tucson IDA has held discussions with a third-party company for the creation of an automated development pre-check system to help expedite the permitting process. The City's Department of Technology has agreed to provide sample development case studies for testing and tuning of the automated system to best align with local permitting requirements.

The Director of Finance of the Tucson IDA, Erin McGuinness, presented the Financial information for the month of April 2026. Total revenue was reported at \$61,162, with net operating income of -\$25,844 and a change in net assets of \$113,016 Total expenses were \$94,178.

10th Item: Call to Public

None

11th Item: Adjournment

Motion to adjourn at 4:32 p.m.

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.