

**THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF TUCSON,
ARIZONA**

**Minutes of the Regular Meeting
of the Board of Directors**

February 12, 2015

3:00 P.M.

at the

Ward VI Council Offices - Community Room
3202 East First Street
Tucson, Arizona 85719

Present:	Board Members	Marilyn Robinson Gary Bachman Emily Nottingham Judy Clinco (left 5:20 p.m.) Evelia Martinez (arrived 3:06 p.m. / left 5:00 p.m.) Adam Weinstein (arrived at 3:35 p.m.)
	Staff	Charles Lotzar, Lotzar Law Firm, PC Gary Molenda, Business Development Finance Corporation Karen Valdez, Business Development Finance Corporation
	Guests	Camila Martins-Bekat, City of Tucson Scott Riffle, George K. Baum & Company Mike Rebro, El Presidio Neighborhood Association Wiley Cornell - El Presidio Neighborhood Association Richard Marschner - El Presidio Neighborhood Association Ken Scoville - El Presidio Neighborhood Association Susan Gamble - El Presidio Neighborhood Association / WAMO Corky Poster - Poster Frost Mirto
	Absent	Larry Lucero

The Regular Meeting of the Board of Directors of The Industrial Development Authority of the City of Tucson, Arizona (the “**Authority**”) was held on **February 12, 2015**, at the Ward VI Council Office - East Conference Room, 3202 E. First Street, Tucson, Arizona. All Authority’s Board Members and the general public were duly notified of the meeting. C. Lotzar had informed the Authority’s Board of Directors that Arizona’s Open Meeting Laws allow for members of the Authority’s Board of Directors and legal counsel to appear and participate in the meeting telephonically so long as all participants in the meeting can hear and be heard.

ITEM	ACTION TAKEN/TO BE TAKEN
1. Call to Order The meeting was called to order by Marilyn Robinson, with a quorum present.	The meeting was called to order at 3:03 p.m.
2. Request for resolution to approve the minutes of the Special Meeting of January 15, 2015.	A MOTION was made and seconded (E. Nottingham / J. Clinco) to approve the meeting minutes of the January 15, 2015 Special Meeting. Approved 4-0.

<p>3. Request for resolution to approve the payment of invoices and the notification of items to be paid on the Authority's behalf by third parties.</p> <p>K. Valdez reviewed the list of items to be paid on the Authority's behalf.</p>	<p>A MOTION was made and seconded (G. Bachman / E. Nottingham) to approve payment of invoices and notification of items to be paid as presented. Approved 5-0.</p>
<p>4. Status report from the Liaison to City of Tucson, Arizona City Manager's Office related to:</p> <p>C. Bekat provided the following updates:</p> <ul style="list-style-type: none"> a) The City's Economic Development Prospect list - <ul style="list-style-type: none"> • 2 new project referrals received from ACA and TREO. • Homegoods has not officially announced but will be locating in Tucson. The due diligence period ends March 30, 2015. Staff will be recommending full application of the Primary Jobs Incentive which amounts to \$1,400,000. It was noted that Planning & Development Services was able to approve the Site Plan in 2 days. As part of the Foreign Trade Zone, the parcels will be reclassified at 5% (instead of 18.5%). This will amount to \$1,200,000 in City of Tucson property tax savings. The total savings to Homegoods will be approximately \$4,000,000. b) The City's use of the Tucson Community Development Loan Fund aka the HUD Section 108 Loan Program - Awaiting the loan package from the Consultant. Will require signature prior to submittal to the HUD Regional Office. Timing is uncertain however estimated at 6 to 8 weeks for turnaround. c) The City's use of HOME Funds - No change from last month. d) The City's use of its 21 Economic Development tools - A revision is being made to the Primary Jobs Incentive with regard to the number of jobs and salary requirements. e) Current items of interest - The Infill Incentive District ("IID") will be going before Mayor & Council for extension and renewal on February 18, 2015. 	<p>No action taken.</p>
<p>5. Status report related to 450 N. Main Avenue related to a Sale & Development Agreement with the City of Tucson, Arizona and request for resolution for any actions related thereto.</p> <p>G. Molenda reported that the Lotzar Law Firm, P.C. has reviewed final documents including the Title Report and Easement that will need to be recorded. Closing is anticipated for Tuesday, February 17, 2015.</p>	<p>No action taken</p>
<p>6. \$15,000,000 The Industrial Development Authority of The County of Pima and The Industrial Development Authority of The City of Tucson, Arizona Revolving Taxable Single Family Mortgage Loan Program of 2012 (Pima Tucson Homebuyer's Solution) - Status report related to new loan product and the ability to use FHLB and FNMA mortgage-backed securities and request for resolution authorizing (a) an increase in the Program Size Limit to \$40,000,000 (b) an Amended & Restated Master Mortgage-Backed Security Agreement, (c) Amended & Restated Lender Agreement, (d) Amended & Restated Standards & Requirements, (e) Amended & Restated Intergovernmental Agreement, and (f) a revised form of Homebuyer Certification and Affidavit.</p>	<p>A MOTION was made and seconded (E. Martinez / E. Nottingham) to approve the form of Resolution as presented. Approved 5-0.</p>

Mr. Lotzar reviewed the Resolution and provided an explanation of the approval being requested for the Pima Tucson Homebuyer's Solution ("PTHS") Program.

Background:

- The original PTHS program was established for the purpose of creating a **30-year** fixed rate Federal Housing Administration ("**FHA**") and the Department of Veterans Affairs ("**VA**") loans with **4%** down payment assistance ("**DPA**") for the benefit of persons of low and moderate income, without the need to issue new Bonds or MCCs, and the Program Loans would be bundled into participation certificates insured by the Government National Mortgage Association ("**Ginnie Mae**" or "**GNMA**").
- In response to the extremely positive reception by the home buying market, a **1 st** Amendment to the Intergovernmental Agreement ("**IGA**") authorized an increase to the maximum Program amount to **\$15,000,000**.
- In response to the extremely positive reception by the home buying market, a **2nd** Amendment to the IGA authorized:
 - 1) The extension of the PTHS Program term to **December 16, 2016**,
 - 2) The varying DPA within a range of **2 ½%** and **6%**, and
 - 3) Adjustments to certain rates, fees, and charges under the PTHS Program.

Approval of the Resolution will:

- Afford the power to expand the mortgage loan products offered beyond FHA & GNMA loans;
- Allow for an increase in the maximum program amount to **\$40,000,000** from **\$15,000,000**;
- Expand the permitted forms of mortgage-backed securities permitted in the PTHS program to include those guaranteed as to timely payment of principal and interest by Ginnie Mae, Fannie Mae or Freddie Mac and backed by first mortgage loans originated by Lenders.
- PTHS modifications involve:
 - 1) The Participating Lender Agreements,
 - 2) The Lender Agreements among the various Participating Lenders, the Master Servicer and the Authorities,
 - 3) The Amended & Restated Master Mortgage-Backed Security Purchase Agreement,
 - 4) The MBS Purchase Guide issued by the Authorities,
 - 5) The Program Administration Agreement,
 - 6) The Amended & Restated Intergovernmental Agreement, and
 - 7) Various ancillary agreements and other documents as required for the PTHS Program.

<p>S. Riffle commented that the Authorities have a long history with Freddie Mac who will be offering a conventional product. Approval of the Resolution authorizing changes to the Program is in anticipation of a conventional product. It was noted that Lenders seem to be excited about a conventional option and expect an increase in loan volume.</p> <p>Mr. Lotzar noted that expanding the product line sits with U.S. Bank, Master Servicer, who is in the process of updating their systems to accommodate the changes. It was noted that the requested changes will go before the City of Tucson Mayor & Council for consideration of approval on March 18, 2015.</p>	
<p>7. Status report related to potential settlement with Bank of America, N.A. and / or Countrywide Home Loans, Inc. related to prior Single Family Mortgage Revenue Bonds programs issued in 2006 and 2007 and request for resolution related thereto. Pursuant to Arizona Revised Statutes Section 38-431.03(A)(1)(3) and/or (4), the Board may vote to recess and meet in executive session for the purpose of discussion or consultation with and to provide direction to the Board's legal counsel in connection with this item. Any action taken by the Board regarding this matter will be taken in open meeting session (either at this meeting or at a later date) after the adjournment of the executive session.</p> <p>Mr. Lotzar followed up on the prior authorization to the settlement with Bank of America, N.A. at a small dollar amount (+/- \$3,000). Mr. Lotzar noted that The Industrial Development Authority of the County of Pima will review the potential settlement for approval within the next week.</p>	No action taken
<p>8. Status report related to proposed interpretations and/or amendments to Arizona's Industrial Development Financing Act, allocation of Private Activity Bonding Act, or other state legislation affecting the Authority's affairs and request for resolution related thereto.</p> <p>Mr. Lotzar provided status stating that last year The Industrial Development Authority of the City of Phoenix, Arizona (the "Phoenix IDA") ran a very aggressive legislation that would have provided the power to issue taxable bonds outside of the State of Arizona without the approval of its Governing Body. This year, As a compromise, the Phoenix IDA would like to seek a change to eliminate the term "Designated Area", through HB 2323.</p> <p>Mr. Lotzar noted that The Industrial Development Authority of the County of Maricopa (the "Maricopa IDA") gave a loose approval although if there are any other changes to HB 2323, then the Maricopa IDA's approval may be withdrawn. Support from the Authority has not been requested. Mr. Lotzar requested approval to continue monitoring HB 2323.</p> <p>It was the consensus of the Authority that Mr. Lotzar continues monitoring HB 2323.</p>	No action taken.
<p>9. Request for resolution authorizing either renewal of the Authority's Public Officials' & Officers' liability insurance or the acquisition of similar coverage from another carrier.</p> <p>Mr. Lotzar provided status of efforts to make sure the Authority is afforded full coverage. An updated quote should be available at the March 12, 2015 Regular Meeting.</p>	No action taken.
<p>10. Status report related to the participation loan to the Arizona Theater Company and request for resolution related to a covenant waiver.</p> <p>G. Molenda provided status on the participation loan with The Industrial Development Authority of the County of Pima (the "Pima IDA") to the Arizona Theatre Company to which BDFC Advisor Services, LLC ("BDFC") serves as the loan servicer. Mr. Molenda stated that pursuant to the Loan Agreement, Borrower is required to submit annual audited</p>	A MOTION was made and seconded (E. Nottingham / E. Martinez) to approve extension of the submittal date for audited financial statements to March 15, 2015. Approved 6-0.

<p>financial statements within 90 days from its fiscal year end (due date of October 1, 2014). Borrower has requested some additional time to finalize the audit and expects to submit on or before March 15, 2015. It was noted that Borrower has paid the Loan as agreed. In the interim, Borrower has submitted the following:</p> <ul style="list-style-type: none"> • A draft of the audited financial statements prepared by Beach Fleishman PLLC for the fiscal year ended June 30, 2014 and June 30, 2013. • November 2014 interim financial statements. • 2013 Form 990 tax return filed with the IRS. <p>It was the consensus of the Authority to approve the request for additional time to submit audited statements to March 15, 2015.</p>	
<p>11. Status report by the Authority’s Advisor concerning the Authority’s financial performance through the Authority’s second fiscal quarter ending December 31, 2014.</p> <p>G. Molenda reviewed the Authority’s financial statements for the first half of fiscal year 2014-2015 as of December 31, 2014. It was noted that the Authority is having a positive year primarily due to a distribution of funds received from the Fiscal Agent for the Pima Tucson Homebuyer’s Solution (the “PTHS”) Program, representing income earned on the PTHS program.</p>	<p>No action taken.</p>
<p>12. Status report related to the expiration of terms of various members of the Authority’s Board of Directors and request for resolution to forward recommendations to the City Manager for appointment by the Mayor & Council.</p> <p>M. Robinson reported that as of March 12, 2015, terms will expire for the following 3 Board Members:</p> <ul style="list-style-type: none"> • Adam Weinstein, • Emily Nottingham, and • Lawrence Lucero <p>Discussion ensued and it was the consensus of the Authority to submit a letter to the City of Tucson City Manager recommending reappointment for all 3 Board Members.</p>	<p>A MOTION was made and seconded (E. Martinez / J. Clinco) authorizing a letter to be forwarded to the City Manager recommending reappointment of terms for A. Weinstein, E. Nottingham, and L. Lucero. Approved 6-0.</p>
<p>13. Status report related to sponsorship request received from Tucson Metro Chamber for the State of the City to be held March 6, 2015 at JW Marriott Starr Pass, Tucson, Arizona and request for resolution for any action related thereto.</p> <p>M. Robinson stated that the Authority received a request for sponsorship of the State of the City to be held Friday, March 6, 2015. It was noted that the Authority was a “Notable” level sponsor for the 2014 State of the City and it was the consensus of the Authority to sponsor the event at the same level this year.</p>	<p>A MOTION was made and seconded (E. Nottingham / E. Martinez) to approve sponsorship at the Notable level sponsor for the State of the City to be held March 6, 2015. Approved 6-0.</p>
<p>14. Staff Reports:</p> <p>K. Valdez provided status on the following:</p> <p>Monthly Staff Report for the month ending January 31, 2015</p> <p style="padding-left: 40px;">a. General Operations of the Authority:</p> <p style="padding-left: 80px;">i. Parking Lot Financial Statements prepared by Pueblo</p>	<p>No action taken</p>

Parking Systems, LLC (“PPS”)

Reviewed reports as prepared and submitted by PPS.

ii. Bond Borrower’s payment of Administrative Fees

All fees are current. It was noted that FHR multifamily housing project will be paying off on or about **March 15, 2015**.

iii. Cash Management

Reviewed interest bearing and non-interest bearing accounts; reviewed account balances less existing commitments and recommended reserves for an estimate of funds available.

iv. Loan Servicing

All loans current with the exception of **1- 30 day** past due on one of the second mortgage loans; and **1** on non-accrual status.

Servicing requests were reviewed and it was noted that AZMAC reported that fiscal year end compiled financial statements are being prepared by an independent CPA and will be submitted upon completion.

v. Loan Origination - no new requests received.

vi. 450 N. Main Street - estimated close of escrow is February 17, 2015.

b. Updates:

i. Federal legislation

ii. Arizona legislation

c. Outstanding Single Family Programs:

i. Mortgage Revenue Programs that have completed the Origination Period:

A. Series 2006 (Joint) - \$30,475,000- 1st Mortgage Loan Interest Rate 5.97% - Final Redemption of Senior Bonds July 28, 2014 - CUSIP No. 89873QAB5 Subordinate (approximately \$149,000 - 7% 2nd Mortgage Loans are tied to the Subordinate Bonds of approximately \$820,000) .

B. Series 2007A (Joint) - \$23,400,000- 1st Mortgage Loan Interest Rate 5.69% - Final Redemption of Senior Bonds July 28, 2014 CUSIP No. 89873QAE9 Subordinate (approximately \$168,000 - 7% 2nd Mortgage Loans are tied to Subordinate Bonds of approximately \$135,000).

C. Series 2008 (Joint) - \$30,000,000- Mortgage Loan Interest Rate 5.89% - Term Bonds CUSIP Nos. 898700FH7, 898700FJ3, 898700FK0 and PAC Bonds CUSIP No. 898700FL8 (approximately \$7,565,000 outstanding).

D. Restructuring Opportunities and past results.

Mr. Lotzar reported on the outstanding Single Family Mortgage Revenue Bond Projects and status as a result of continued monitoring of the Series 2008 program for potential restructuring opportunities.

- ii. **Mortgage Credit Certificate Program that is in the Origination Period – 2014 in the amount of \$5,000,000 formed on January 2, 2014 - Origination Period expired December 31, 2016.**

K. Valdez reviewed the 2014 MCC Summary Report noting 15 MCCs issued to date with 1 pending.

- iii. **\$15,000,000 The Industrial Development Authority of The County of Pima and The Industrial Development Authority of The City of Tucson, Arizona Revolving Taxable Single Family Mortgage Loan Program of 2012 (Pima Tucson Homebuyers Solution) – Program commenced on December 17, 2012 and unless extended expires on December 31, 2016 - over \$111,330,000 in mortgage-backed securities sold with over \$4,441,000 of down payment assistance granted to homebuyers.**

K. Valdez reviewed the PTHS Monthly update through **January 31, 2015** noting a loan count of **1,166** and a loan amount of **\$140,507,577.99**.

Mr. Lotzar reported that he continues to be in conversation with, and providing information to the HUD Office of the Inspector General as part of a Federal audit of a lender who is participating in the PTHS Program.

Mr. Lotzar reported that the Authority received notice of water damage of the Catalunya Apartments. It was noted that this damage occurred between **January 30, 2015** and **February 1, 2015** during the unusually long and steady rainfall the City of Tucson experienced. It was noted that the roofing subcontractor in contract with general contractor, by all current evidence was negligent in failure to properly seal the roof vents which resulted in damage to **47** apartment units. Notice received stated that significant effort was being made to temporarily relocate all residents to appropriate temporary housing at no expense to the residents.

15. Status report related to the Infill Incentive District (“IID”) process related to the potential development of Block 174 and /or Block 175 and request for resolution for any actions related thereto. Pursuant to Arizona Revised Statutes Section 38-431.03(A)(1)(3) and/or (4), the Board may vote to recess and meet in executive session for the purpose of discussion or consultation with and to provide direction to the Board’s legal counsel in connection with this item. Any action taken by the Board regarding this matter will be taken in open meeting session (either at this meeting or at a later date) after the adjournment of the executive session.

M. Robinson reviewed a letter from the Authority to the City of Tucson Mayor & Council (“COT M& C”) offering the Authority’s support for the proposed Infill Incentive District (“IID”).

Corky Poster provided background information, describing the boundaries of the IID and at the Authority’s request the inclusion of **Block 175** and **Block 174**, and provided status of the process that began **7 years** ago. It was noted that after several public meetings, the

A **MOTION** was made and seconded (G. Bachman / J. Clinco) to approve the submittal of the Authority’s support letter to Mayor & Council with changes made as presented. **Approved 6-0.**

IID Map has been revised and agreed upon. The IID Map will be reviewed for approval at the COT M&C meeting on **February 18, 2015** with a **30 day** referendum period (**March 18, 2015**) that will follow COT M & C action.

C. Poster reviewed the building height maps and noted the following:

- Zoning that dictates what can be done on specific sites.
- Underlying zoning heights and heights allowed by IID.
- There is no requirement for on-site commercial parking.
- Residential requires **1** space per unit (although there is ample opportunity within the IID to negotiate down).
- Impact to Block **175**: change from **120'** to **90'** on the southeast corner of Block **175**.
- Volume of the building envelope in the IID zoning is less than the underlying zoning, however in exchange for it being less the allowable maximum unit count on Block **175** went from a calculated **approximately 150** units to **200** units. The unit count is **33%** higher.

Discussion ensued regarding the Platform Site, its ownership, its Development Agreement and its zoning.

It was noted the COT M & C approval is required for group dwellings.

C. Poster reviewed the difference in the parking requirements under the IID and the underlying zoning for **Block 175** which is part of the "**Downtown Core**":

- No off-street parking is required for commercial uses for the Downtown Core under the IID. Residential uses are required to provide 1 space per unit and parking must be unbundled from residential lease or sale.
- Underlying zoning requirements for residential use: parking is by bedroom count and therefore if build out to full zoning (**150** residential units), depending on the bedroom mix, could wind up with **210** parking spaces and commercial space would require **1** space for every **500** square feet.

Mr. Lotzar commented that although zoning may not require parking, the market probably will.

M. Robinson introduced Mr. Rebro, President of the El Presidio Neighborhood Association (the "**EPNA**").

Mr. Rebro distributed EPNA district maps for review by the Authority, and stated that the EPNA supports the proposed IID as opposed to the underlying zoning. Discussion ensued regarding the Centennial Park project and Mr. Rebro thanked the Authority for their contribution.

M. Robinson introduced Wiley Cornell as representative of the EPNA.

Ms. Cornell asked the Authority to support the proposed IID noting that it is the best opportunity to create dynamic projects that will help a growing downtown as well as a historic neighborhood. Ms. Cornell asked that the Authority be proactive in search of designs that enhance not only downtown but the historic neighborhood as well.

The EPNA position letter was reviewed with the following concerns and

<p>recommendations noted:</p> <ul style="list-style-type: none"> • An integrative approach to all future development is needed. Proposals to be considered for any one lot must take into account what has occurred on lots already developed or are in the development process. • Coherent plans must be made to calm and mitigate Franklin Street traffic. • EPNA requests participation in the process for Major Design Review. • Attention is requested to ensure proposals keep overall heights and massing levels that are respectful of the adjacent historic neighborhood and its existing structures. • Student housing is an unacceptable use. <p>Discussion ensued and it was the consensus of the Authority to submit the Authority’s support letter with the following changes:</p> <ul style="list-style-type: none"> • Add that the Authority supports the proposed IID to the 1st sentence. • Add to the end of the last paragraph on the 1st page: “The IDA believes it is timely to proceed with development of the property to provide benefit and value for the community.” • With regard to “affordable housing” add: “up to 80% AMI”. 	
<p>16. Status Report related to development of the Request for Qualifications/Request for Proposal (“RFQ/RFP”) or other process related to the potential development of Block 174 and/or Block 175 and request for resolution for any actions related thereto. Pursuant to Arizona Revised Statutes Section 38-431.03(A)(1)(3) and/or (4), the Board may vote to recess and meet in executive session for the purpose of discussion or consultation with and to provide direction to the Board’s legal counsel in connection with this item. Any action taken by the Board regarding this matter will be taken in open meeting session (either at this meeting or at a later date) after the adjournment of the executive session.</p> <p>G. Molenda stated that based on conversations held with M. Robinson regarding community engagement resulting from her attendance at the EPNA meetings, the Authority will set up a series of meetings for stakeholders, the first of which occurred today (item #15 above), for the purpose of facilitating “listening” sessions for:</p> <ul style="list-style-type: none"> • Feedback from interested parties. • Review drafts of the RFQ/RFP. <p>E. Nottingham suggested including the following:</p> <ul style="list-style-type: none"> • Rio Nuevo. • Appropriate representatives from the City of Tucson. • Representatives of the Platform Site. • Administrative representatives of: 1) Court Building, 2) YMCA, and 3) nearby businesses <p>M. Robinson stated that the first meeting is anticipated to be scheduled in the next month.</p>	<p>A MOTION was made and seconded (A. Weinstein / G. Bachman) to adjourn the Regular Meeting at 5:18 p.m. to go into Executive Session. Approved 5-0.</p> <p>Resumed Regular Session at 5:30 p.m.</p> <p>No action taken.</p>

Discussion ensued regarding the “quiet zone” on 6th Street after the Downtown Links Project is completed, in addition to the Toole, Franklin, Church interface and the effect of ingress and egress to that area. It was noted that a traffic study will be required by the COT as part of the COT Development Review/Plan Review process. In the interim, it was noted that COT may be able to assist with some “baseline” traffic study information.

Clarification/Confirmations discussed:

- The Authority will encourage an affordable housing component (up to **80% AMI**) on **1** or both parcels (**Block 174** and **Block 175**);
- RFQ/REP will advise applicants that COT planning and zoning documents contain design guidelines (including but not limited to the IID) and Design Review processes;
- BDFC staff will compile info from existing parking inventory documenting available parking resources available with $\frac{1}{4}$ to $\frac{1}{2}$ **mile** of the Authority’s properties; based on the recent presentation by Mr. Durband and research with other parking lot operators (Pima County, etc.). It was noted that Mr. Molenda will pursue and coordinate with the COT and Mr. Durband as it relates to **Block 174** and **Block 175**;
- Add or expand RFQ/RFP language to make it clear the Authority is a financially self-sustaining public body (subject to gift clause) and expects a market rate transaction; the Authority has fiduciary responsibility and is subject to the “**gift clause**”;
- Suggested time frame for the initial marketing RFQ and RFP phases: **1) RFQ** submittal - **90 days**, **2) The Authority** review including input from stakeholders - **60 days**, **3) RFP** submittal - **90 days**. It was noted that this may require a sub-committee and possibly a Special Meeting;
- The Authority expressed reservations about releasing all three RFQ/RFP documents concurrently. It was the consensus of the Authority to initially focus on the release of the RFQ/RFP documents for **Block 175** although Developers should feel free to include **Block 174**;
- The Authority retains the right to reject proposals; make it less costly for the Developer to respond to RFP by having a **2** step process with the first step being the RFQ; and
- It was the consensus of the Authority to have a meeting with Rio Nuevo.

Mr. Molenda reported that the Authority has received an “unsolicited” offer to purchase **Block 174**. It was the consensus of the Authority to adjourn the Regular Meeting and go into Executive Session to discuss offer received.

17. President’s Report: Brief Summary of current events, including items brought to the Presidents attention or matters that required handling by the president since the last meeting.

M. Robinson provided status on the following:

- **Opinion article for the Arizona Daily Star** - scheduled to appear **Sunday, February 15, 2015**.

No action taken

<ul style="list-style-type: none"> • Status of match contributions related to Christopher Franklin Carroll Centennial Park – The Match is till on hold and depends on the outcome of the pledge received by Ward One. 	
<p>18. Call to the audience</p> <p>There was no one in the audience who wished to address the Authority.</p>	<p>No action taken</p>
<p>19. Adjourn</p>	<p>A MOTION was made and seconded (G. Bachman / A. Weinstein) to adjourn meeting. Approved 4-0.</p> <p>Meeting was adjourned at 5:35 p.m.</p>

Submitted by:
Karen J. Valdez
Business Development Finance Corporation

Approved by:
Marilyn Robinson, President
The Industrial Development Authority of the
City of Tucson, Arizona