

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF TUCSON, ARIZONA
Legal Action Report of the Regular Meeting
of the Board of Directors

March 10, 2016

3:00 P.M.
at the office of
Business Development Finance Corporation
335 N. Wilmot Road, Suite 420
Tucson, Arizona 85711

Present:	Board Members	Marilyn Robinson Gary Bachman Emily Nottingham, via teleconference Evelia Martinez, via teleconference Adam Weinstein, via teleconference - (joined call at 3:07 p.m.) Judy Clinco, via teleconference - (joined call at 3:11 p.m.)
	Staff	Charles Lotzar, Lotzar Law Firm, PC (via teleconference) Gary Molenda, Business Development Finance Corporation Karen Valdez, Business Development Finance Corporation
	Guests	Camila Bekat, City of Tucson (via teleconference) Jim Glock, Warehouse Arts Management Organization
	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 **March 10, 2016**, at the office of Business Development Finance Corporation, 335 N. Wilmot Road, Suite 420, Tucson, Arizona 85711. 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 3:02 p.m.
2. Request for resolution to approve the minutes of the Regular Meeting of February 11, 2016.	A MOTION was made and seconded (G. Bachman/E. Martinez) to approve the meeting minutes of the February 11, 2016 Regular Meeting as presented. Approved 4-0.
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.	A MOTION was made and seconded (E. Martinez/G. Bachman) to approve payment of invoices and notification of items to be paid as presented. Approved 4-0.

<p>4. Request for resolution authorizing a modification of the Loan Agreement and Promissory Note of the Authority's loan to the Toole Shed Studios, LLC and waiver of the late fee in anticipation of loan payoff scheduled for April 15, 2016.</p>	<p>A MOTION was made and seconded (G. Bachman/E. Martinez) to approve the modification of loan documents to allow for a 90 day extension. Approved 5-0.</p>
<p>5. Request for resolution authorizing renewal of the Authority's liability insurance on 450 N. Main, Tucson, Arizona and all actions related thereto.</p>	<p>A MOTION was made and seconded (E. Martinez/G. Bachman) to approve all action required for the renewal of liability insurance on 450 N. Main Avenue, Tucson, AZ. Approved 6-0.</p>
<p>6. Status report related to potential single family mortgage program involving US Department of Treasury's Troubled Asset Relief Program's Hardest Hit Funding administered by the Arizona Department of Housing acting on behalf of the Arizona Home Foreclosure Prevention Funding Corporation and the Arizona Housing Finance Authority and request for resolution related thereto. Pursuant to Arizona Revised Statutes Section 38-431.03(A)(1)(3) and/or (4), the Authority may vote to recess and meet in Executive Session for the purpose of discussion or consultation with and to provide direction to the Authority's legal counsel in connection with this item. Any action taken by the Authority 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>No action taken.</p>
<p>7. President's Report: Brief Summary of current events, including items brought to the President's attention or matters that required handling by the President since the last meeting.</p>	<p>No action taken.</p>
<p>8. 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>9. Adjourn</p>	<p>A MOTION was made and seconded (E. Martinez / G. Bachman) to adjourn the meeting at 3:35 p.m. Approved 6-0.</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