

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF TUCSON, ARIZONA

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

May 12, 2016

3:00 P.M.

at the office of

Ward VI Council Office - East Conference Room

3202 East First Street

Tucson, Arizona 85716

Present: **Board Members** Marilyn Robinson
Emily Nottingham
Evelia Martinez
Judy Clinco
Gary Bachman
Larry Lucero

Staff Charles Lotzar, Lotzar Law Firm, PC
Gary Molenda, Business Development Finance Corporation (left at 4:11 p.m.)
Karen Valdez, Business Development Finance Corporation

Absent Adam Weinstein

The Regular Meeting of the Board of Directors of The Industrial Development Authority of the City of Tucson, Arizona (the “**Authority**”) was held on **May 12, 2016**, at the Ward VI Council Office, 3202 East First Street, Tucson, Arizona 85716. 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 3:00 p.m.
2. Request for resolution to approve the minutes of the Regular Meeting of April 14, 2016.	A MOTION was made and seconded (L. Lucero / E. Martinez) to approve the meeting minutes of the April 14, 2016 Regular Meeting as presented. Approved 6-0.
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. Nottingham /E. Martinez) to approve payment of invoices and notification of items to be paid as presented. Approved 6-0.
4. Status report from the Liaison to City of Tucson, Arizona City Manager’s Office related to:	No action taken.

Approved July 14, 2016

<p>C. Lotzar read updates on the following, provided by C. Bekat who was unable to attend today's meeting:</p> <p>a) The City's Economic Development Prospect list</p> <ul style="list-style-type: none"> • Caterpillar announced a \$50,000,000 capital expenditure with the creation of 650 jobs. • Incentive Proposal Phase for a project called Siren Ambulance Vehicle Manufacturing. <p>b) The City's use of the Tucson Community Development Loan Fund aka the HUD Section 108 Loan Program</p> <ul style="list-style-type: none"> • Final due diligence with HUD - Estimated closing date is May 25, 2016. <p>c) The City's use of HOME Funds - No change with respect to usage of HOME Funds.</p> <p>d) The City's use of its 21 Economic Development tools</p> <ul style="list-style-type: none"> • Primary Jobs Incentive: Caterpillar. • Expansion of Government Property Lease Excise Tax ("GPLET") area will be made to include additional areas. • GPLET will also be made available for the La Placita redevelopment which is in the Application phase. <p>e) Current items of interest</p> <ul style="list-style-type: none"> • Tentative agreement has been reached with respect to a professional hockey team. 	
<p>5. Status report related to the affairs of Dark Mountain Development Corporation and request for resolution related to any actions related thereto.</p> <p>No report.</p>	<p>No action taken.</p>
<p>6. Status Report by the Authority's Advisor concerning the Authority's financial performance through the Authority's third quarter ending March 31, 2016.</p> <p>G. Molenda reviewed the interim financial statements of the Authority through March 31, 2016 including the Balance Sheet and the Profit & Loss Statement. Mr. Molenda noted that the Single Family Programs is the largest revenue contributor followed by the Parking Lot revenue. The Authority has a positive net position through March 31, 2016. Mr. Molenda stated that the Authority has a very strong Balance Sheet noting that the land value is being carried at cost rather than market, pursuant to a management decision, and therefore the Balance Sheet is significantly understated.</p> <p>J. Clinco questioned the record storage and asked if the document retention policy prohibits scanning docs and storing them in the cloud versus hard copy storage? The question was geared toward cost and whether there would be a cost savings. Mr. Molenda noted that certain documents, such as meeting minutes, are required pursuant to the public records requirement. C. Lotzar stated that the problem with public records is that the statutes do not get updated as the world changes. It was noted that per the document retention policy, there are destruction dates however they are far out into the future</p>	<p>No action taken.</p>

<p>pursuant to requirements of public record retention. Mr. Lotzar stated that he will research this to see if the laws have changed with regard to public record requirements.</p>	
<p>7. Discussion of candidates willing to serve as officers of the corporation and/or establishment of a slate of candidates for consideration by the Authority at its Annual Meeting to be held in June 2016.</p> <p>E. Martinez stated that in consideration of Marilyn Robinson’s willingness to continue as President until next year, she is willing to withdraw her application for President and continue as Secretary / Treasurer. Ms. Martinez stated that she does have one concern with regard to the Authority and in particular to Adam Weinstein. She stated that he is absent most of the time and believes that he has exceeded the allowable number of absences. It was noted that his intentions are not clear with regard to the Authority, but is concerned that when he does shows up, he is late and leaves early and does not seem invested in what the Authority needs to accomplish. Ms. Martinez stated that as President, M. Robinson should be the one to discuss this with him. Discussion should include what his intentions are; his desire or commitment to continue on the Board.</p> <p>M. Robinson stated that K. Valdez keeps track of attendance and although Mr. Weinstein has been absent, the absences must be 4 consecutive. It was also noted that per the City of Tucson (“COT”) Boards and Commissions, a Board member only has to attend 40% of all meetings (annually). Discussion ensued regarding State law versus COT’s criteria. Ms. Robinson stated that she will discuss this with Mr. Weinstein again as she has discussed this with him in the past. It was noted that during those conversations, Mr. Weinstein expressed interest in remaining on the Authority’s Board. Ms. Martinez stated that it is unfair to those who have committed and do show up on a regular basis and who have the best interest of the COT and its residents. It was noted that Mr. Weinstein may have the same interest in the COT and its residents but it is not evident; there are other individuals who would like the opportunity to participate. Mr. Bachman added that it is unfair to the community because active members are needed to accomplish the goals of the Authority. Ms. Clinco stated that he is chronically tardy which shows a lack of commitment.</p> <p>Discussion ensued and it was the consensus of the Board to establish the slate of officers as follows: President, Marilyn Robinson; 1st Vice President, Gary Bachman; 2nd Vice President, Emily Nottingham; Secretary/Treasurer, Evelia Martinez.</p>	<p>No action taken.</p>
<p>8. Staff Reports:</p> <p>Monthly Staff Report for the month ending April 30, 2016.</p> <p>K. Valdez provided status on the following:</p> <ul style="list-style-type: none"> a. General Operations of the Authority: <ul style="list-style-type: none"> i. Parking Lot Financial Statements prepared by Pueblo Parking Systems, LLC (“PPS”) - reviewed reports as provided by PPS. ii. Bond Borrower’s payment of Administrative Fees - Fees as of April 30, 2016 are current. 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: 	<p>No action taken.</p>

- William Precedence II dba Planet Smoothie:

The loan remains in default. G. Molenda reviewed the background information, financial status, and recommendation. It was the consensus of the Authority to move forward with the recommendation to immediately proceed with the Complaint and to recover the equipment for liquidation.

C. Lotzar commented that the Authority is making loans that are not generally bankable and this is the first loss.

v. Loan Origination -

- Nonprofit Loan Fund of Tucson and Southern Arizona (“NPLF”) - NPLF has taken **2** draws in the amount of **\$50,000** each leaving a balance to be drawn of **\$50,000**.
- NPLF 3rd Quarter report was reviewed

vi. 450 N. Main Street - no activity

b. Updates:

- i. Federal legislation**
- ii. Arizona legislation - HB 2666 and HB 2568 -**

HB 2666

- This legislation passed and will be signed into law.
- Jurisdiction lines are blurred.
- Attempt to take care of Glenn Walling’s 2 projects so that they could get the allocation prior to **July 1, 2016**, however that failed the Senate and therefore Mr. Walling will need to wait until **July 1st** or get an allocation from the Director of the Arizona Commerce Authority.

HB 2568

- Although went through the legislature, this bill was vetoed by the Governor.

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 \$200,000 - 7% 2nd Mortgage Loans are current and tied to the Subordinate Bonds of approximately \$50,000).**

- 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 \$236,000 - 7% 2nd Mortgage Loans are current and tied to Subordinate Bonds of approximately \$55,000).

C. Lotzar stated that the Authority is down on refinancing opportunities although there is a small balance of 2nd mortgages outstanding that are currently being serviced by Bank of America.

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 expires December 31, 2016.

- 33 MCCs have been issued as of **April 30, 2016** with 3 pending.

iii. \$40,000,000 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 (the “Pima/Tucson Homebuyers Solution Program”) - commenced on December 17, 2012 and unless extended expires on December 31, 2016 – more than \$256,903,000 in mortgage-backed securities sold with more than \$10,631,000 of down payment assistance granted to homebuyers.

- Loan count since inception is **2,437** with a total loan amount of **\$316,174,328.78**.
- Loan count for the month of **April, 2016** was **95** with a total loan amount of **\$13,741,479**

9. 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 for establishing the “Pathway to Purchase Program” within the Pima/Tucson Homebuyers Solution Program, including approval of the forms (a) extending the term of the PTHS Program to December 31, 2018, (b) authorizing the P2P Program as a separate channel of the PTHS Program, (c) Down Payment Assistance Program Service Agreement by and between the Arizona Department of Housing (the “Department”) in partnership with the Arizona Home Foreclosure Prevention Funding Corporation (“Corporation” with the Department are collectively “ADOH”), and The Industrial Development Authority of the City of Tucson, Arizona (“Tucson IDA”) and The Industrial Development Authority of the County of Pima (the “Pima IDA” with the Tucson IDA are collectively the “Authorities”), (d) the First Amendment to the Amended & Restated Master Mortgage-Backed Security Purchase Agreement among the Securities Purchaser, the Custodian, and the Authorities, (e) the Amended & Restated Standards & Requirements to reflect the current fees and charges related to the PTHS Program, including the separate channel to be commonly known as the P2P Program, (f) the First Amendment to the Amended & Restated Intergovernmental Agreement between the Tucson Authority and the Pima Authority as contemplated by Arizona Revised Statute Sections 35-706.A and 11-

A MOTION was made and seconded (E. Nottingham / G. Bachman) to approve the form of Resolution for establishing the “Pathway to Purchase Program” within the Pima Tucson Homebuyer’s Solution (“PTHS”) Program, and all actions related thereto, including extending the term of the PTHS Program to **December 31, 2018** with a unilateral option to extend to **December 31, 2020**. **Approved 6-0.**

952.02, and (g) various ancillary agreements and other documents as required for the PTHS Program, including the separate channel to be commonly known as the P2P Program (each of the foregoing are collectively referred to as the “PTHS Program Documents”) . 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.

M. Robinson stated that the agenda item description is a very brief summary of what has been transpiring related to this matter. Ms. Robinson asked Mr. Lotzar to discuss using as few words and as concisely, but as clear as possible.

Mr. Lotzar stated that on a high level, the current industry is like the Authority’s Pima Tucson Homebuyer’s Solution (“**PTHS**”) Program. How the PTHS program works is:

1. The Authorities give down payment and closing cost assistance (“**DPA**”) to homebuyers at loan closing;
2. The homebuyers acknowledge that they are getting a higher interest rate mortgage than otherwise available in the market;
3. The 1st mortgage is turned into a mortgage -backed security (“**MBS**”),
4. The MBS is sold by George K. Baum & Company, Inc. (“**GKB**”) on the secondary market, and
5. The MBS excess sale proceeds generate enough money back to repay the Authorities for the DPA funded and to pay all of the MBS sale transaction costs.

This is the basic model.

The United State Treasury has a new program that it will administer through a fund (the “**Fund**”). The Fund refers to the new program as the “**Hardest Hit Funds**” and it has the DPA money come directly from the Fund, as opposed to a higher interest rate mortgage. In **17** separate communities, the Fund is going to allow up to **10%** of the mortgage loan, but in no event more than **\$20,000** in DPA for each home buying household.

On behalf of the Authorities, Mr. Lotzar has met with Michael Traylor and Dirk Swift to discuss the Authorities running the program in Tucson in conjunction with the existing PTHS program as a “**separate channel**”. Separate channel does not mean that the Authorities are going to produce DPA from the higher interest rate on the mortgages as is the case in the PTHS Program, rather the Authorities are going to have, in all due respects a similar type of process, similar Loan Agreements, similar parties e.g. the Program Administrator and Servicer, etc. ... This was decided so that the Authorities do not have to renegotiate all new agreements for the P2P Program.

Additionally, Mr. Lotzar noted that the Authorities have a favorable Servicing Agreement in comparison to other DPA programs. US Bank is the “**only game in town,**” so having to renegotiate is something the Authorities wanted to avoid.

Mr. Lotzar stated that he had developed various “**Discussion Outlines**” which he described as extensive term sheets to facilitate the discussion back and forth with ADOH. From Mr. Lotzar’s vantage point the most pressing issue was the fact that Authorities are obligated to advance the DPA; which will be reimbursed by the Fund, ideally within **30 days**. The problem is the amount of working capital obligation to fund the P2P Program’s DPA based on the potential volume could crush the Authorities. Mr. Lotzar requested a

cap on working capital obligation at **\$750,000** at any one time.

Mr. Lotzar explained that the fee structure proposed is the same fee structure as the PTHS program:

- **75 basis points** for the Authorities; and
- Up to **75 basis points** for GKB depending on market forces.

Mr. Lotzar stated that the proposed structure as outlined in the final Discussion Outline was turned over to someone to draft the Service Agreement. It was noted that this process took a long time. Eventually ADOH presented a draft Service Agreement that was marked as version No. **11**, without any prior versions presented to the Authorities or discussed. It was noted that if you are not in this market, it's a hard place to wander into. The draft Service Agreement presented did not conform to the Discussion Outline.

Mr. Lotzar stated that he did not put the draft Service Agreement "mentally in the camp that ADOH was being nefarious or bad actors", but rather he put it "in the camp that ADOH did not know how to draft the Service Agreement to conform to the Discussion Outline's terms".

Mr. Lotzar stated that he rewrote the Service Agreement and noted that he waited until he knew that the Fund had amended its agreement with ADOH to expressly include the Authorities as party entitled to be reimbursement. This was learned on **May 6, 2016** and the Service Agreement was revised and circulated within **2** business days.

Mr. Lotzar stated that he is highly confident that the revised Service Agreement that was returned to ADOH works, that it does express the items in the final version of the Discussion Outline.

Mr. Lotzar acknowledged that no one likes to have a document rewritten and no one likes to rewrite a document. The revised Service Agreement was sent to ADOH on **Tuesday, May 10, 2016** and the cover e-mail noted that Mr. Lotzar would be available to meet with ADOH in the morning on **Wednesday, May 11, 2016** or **Thursday, May 12, 2016**.

Mr. Lotzar stated that had a telephone call with Dirk Swift and Mr. Swift conveyed that the revised Service Agreement was circulate to everyone of involved at ADOH.

Mr. Lotzar explained that as a result of the passage of **HB 2666**, Mr. Swift will be moved out of ADOH and therefore appears no longer in the inter-circle of what is being discussed even though he was the prior person in charge. Mr. Swift has been the liaison in communication with ADOH.

With regard to the documentation, Mr. Lotzar stated that he prepared in keeping with final version of the Discussion Outline:

1. The Resolution,
2. The Amendment to the Amended & Restated Standards & Requirements, and
3. The Amendment to the Amended & Restated Intergovernmental Agreement.

The Pima IDA has reviewed these documents and approved the P2P Program.

Mr. Lotzar stated that ADOH is going to be paid a lot of money on the backend of the P2P Program based on ADOH's agreement with the Fund.

Ms. Robinson stated that the Authority has a copy of, and has reviewed, ADOH's

agreement with the Fund.

Ms. Robinson acknowledged that the Service Agreement that Mr. Lotzar received from ADOH had different figures for the payment to the Authorities and to the other parties; which were considerably less than what is standard for the PTHS program.

Ms. Robinson explained that Mr. Lotzar has given back to ADOH, a draft of the Service Agreement that goes with back to the final version of the Discussion Outlines memorializing the things that had been discussed. In reviewing the documents, Ms. Robinson stated that the only thing that was left out was the requirement that the house must be existing, and not new construction or purchased from a Home Builder.

Mr. Lotzar stated that it is still in there.

Ms. Robinson stated the **3** documents that need to be addressed today are based on what was originally discussed with ADOH and acknowledging that this is what the Authority is approving so that we can move ahead.

It was noted that there was concern after last month's Regular Meeting because no action was taken. The Authority did not want to approve a new program that the primary documents were not in final form or even drafted.

Ms. Robinson stated that the Authority is ready to approve the P2P Program with the conditions outlined and the numbers being consistent with the existing PTHS Program. Ms. Robinson noted that Michael Traylor will be coming to Tucson on **Friday, June 10, 2016** for a Press Conference with the Mayor of Tucson to announce the P2P Program and therefore, if the Authority approves the documents, maybe Mr. Traylor can find a way to move it forward and make it happen.

Mr. Lotzar stated that both he and Ms. Robinson have kept the Mayor's office apprised of all changes so they are completely up to speed.

Other than the initial draft of the Service Agreement, Mr. Lotzar stated that he never received any e-mails or telephone calls saying that the P2P Program terms had changed. Mr. Lotzar thinks it was just that it was assigned to someone who did not understand how to draft the Service Agreement.

E. Nottingham had **2** general comments/questions:

- Is there a relatively short time frame to utilize these funds?

Mr. Lotzar stated that the Program deadline has been extended from **December 31, 2017** to **December 31, 2020**. It was noted that the documents are requesting an extension of the PTHS Program to **December 3, 2018**.

- For the next round of "**Hardest Hit Funds**" all eligible States have reapplied except Arizona who was the only State that did not ask for more money. This came from a NALHFA notification.

Mr. Lotzar stated that the amount of money ADOH is making on the P2P Program is unbelievable and he has no idea why ADOH would not request more money. E. Nottingham asked Mr. Lotzar to look into this.

G. Bachman stated that they actually collected comments for the next round. He questioned if there was an additional **\$60,000,000**? Mr. Lotzar responded that it is hard to say exactly what the number will be; he noted that he was just worried that the funds could go as fast as **\$2,000,000** every **2** weeks and at that amount it would crush the Authority. Mr. Lotzar stated that he would rather control the opportunity and have the opportunity but not be foolish about it.

E. Nottingham stated that maybe the State could give the Authority a loan of working capital from their eventual windfall. Mr. Lotzar stated that he would like to get back and sit down with them because he thinks it's one of those things where they have the wrong person drafting the documents. He noted that there were never any harsh words or issues with ADOH.

E. Nottingham asked if the requirement that the home must be existing law or the Authority's preference. Response: it's in the law.

E. Martinez commented that it is basically for the preservation of neighborhoods that were adversely impacted by foreclosure and homes that are sitting vacant as a result; the goal is for owner occupancy rather than rental properties or remaining vacant. Ms. Martinez stated that the latest thing she had heard was that they were going to make funds available, through the Troubled Asset Relief Program ("TARP") funds (in the 17 target areas), for older residents that need repair and maintenance to their home; funds for senior citizens on a fixed income who cannot afford to repair or maintain their home. Ms. Martinez stated that a portion of funds would be allocated for that purpose. It was noted that this was part of the discussion that came up on the conference call that G. Bachman and she were on.

Ms. Robinson stated that there are funds that will be going back into the Rapid Rehousing Fund.

C. Lotzar thanked Ms. Robinson for saying that and stated that one of the changes in the discussions, from the original outline he drafted where ADOH said they did not need any money from the P2P Program because ADOH will be paid on the backend, directly from the Fund. Mr. Lotzar explained the front end and back end:

- Frontend is the money paid from the sale of the MBS; this is a scheduled amount similar to the Authorities **75 basis points** and up to **75 basis points** for GKB.
- Backend is any amount from the sale of that MBS that's in excess of the scheduled amounts or the Front End.

Mr. Lotzar stated that with regard to the PTHS Program, the Authorities look at the back end funds on a quarterly basis and divide them up with GKB. In this instance, what was originally said in the Discussion Outline was that ADOH will take all of the backend money and put it into the Rapid Rehousing Fund to be made available in Tucson. ADOH will want one or more nonprofit organizations to administer the Rapid Rehousing Fund.

The version of the Service Agreement that ADOH sent to Mr. Lotzar included the new concept, which has been left in the revised version of the Service Agreement in a bracketed form and it says that ADOH will get a Front End fee up to **125 Basis Points** that will all go into the Tucson Rapid Rehousing Fund.

Ms. Robinson commented that the wording in the document now stated that ADOH will determine what that entity is that will get the money out; ADOH will either designate an Agency or have somebody develop a program, and this other money (if there is any) will go into that program. M. Robinson noted that she didn't see any about what that entity was going to do with that money.

Mr. Lotzar stated the Rapid Rehousing Program is to prevent homelessness. Mr. Lotzar commented that he put this in the ball park of the person that wrote the document did not understand that there is a front end and a back end and basically you are "robbing Peter to pay Paul" and all that will result is raising the mortgage rate for everybody based on this additional percentage. He noted that

<p>he does not think that this is what ADOH wants, but he wrote the amount in as ADOH specified it.</p> <p>Mr. Lotzar stated that if it was something that really was not offensive, he tried to leave it alone.</p> <p>M. Robinson stated that it has gone back and forth from something being specific to vague, and the last version that she saw was vague about where that money was going to go.</p> <p>C. Lotzar stated that if the Authority were to consider a Resolution the deviation that he heard that would be appropriate, from the written resolution, is to extend the PTHS Program term from December 31, 2018 to December 31, 2020.</p> <p>G. Bachman questioned if there was a reason why the Authority would not want to do that? C. Lotzar stated that it would just provide an opportunity, if the Program was not working out as anticipated, the Authorities could stop earlier. E. Nottingham suggested leaving the extension date of December 31, 2018 with the Authorities unilateral option to extend to 2020.</p>	
<p>10. 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 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>Gary Molenda has declared a conflict and has not participated in the Block 175 RFQ/RFP process (the “Process”) since proposals were received and his working relationship with at least one of the proposers was identified in their proposal. Mr. Molenda will continue to declare a conflict and to avoid the appearance of impropriety will not participate in any portion of the Process.</p> <p>Mr. Molenda left the meeting at 4:11 p.m.</p>	<p>A MOTION was made and seconded (G. Bachman / J. Clinco) to adjourn the Regular Session and go into Executive Session. Approved 6-0.</p> <p>Regular Session adjourned at 4:11 p.m.</p> <p>A MOTION was made and seconded (E. Nottingham / L. Lucero) to resume Regular Session at 4:47 p.m. Approved 6-0.</p>
<p>11. 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>12. 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>13. Adjourn</p>	<p>A MOTION was made and seconded (E. Martinez / L. Lucero) to adjourn the meeting at 4:55 p.m. Approved 6-0.</p>

Submitted by:

Approved by:

Karen J. Valdez

Marilyn Robinson, President

Approved July 14, 2016

Business Development Finance Corporation

**The Industrial Development Authority of the
City of Tucson, Arizona**

Approved July 14, 2016