



The Industrial Development Authority
of the City of Tucson

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

LOAN REVIEW COMMITTEE

Friday, August 23, 2019

2:00 p.m.

at the offices of

Business Development Finance Corporation

333 N. Wilmot Road, Suite 227

Tucson, Arizona 85711

Legal Action Report

Present: Board Members Sandra Barton
Patricia Schwabe
Judy Clinco

Advisors Gabriel Gomez, BDFC Advisor Services, LLC

Absent Meredith Aronson

The Loan Review Committee of The Industrial Development Authority of the City of Tucson, Arizona (the “**Authority**”) was held on Friday, **August 23, 2019**, at the office of Business Development Finance Corporation, 333 N. Wilmot Road, Suite 227, Tucson, AZ 85711 and via teleconference. All Authority’s Committee Members and the general public were duly notified of the meeting.

ITEM	ACTION TAKEN/TO BE TAKEN
1. Call to Order	The meeting was called to order at 2:01 p.m.
2. Request for Approval of the minutes of the Loan Review Committee for the meetings held: July 18, 2018, August 14, 2018, February 14, 2019, and April 17, 2019.	A MOTION was made and seconded (J. Clinco/P. Schwabe) to approve the minutes of the July 18, 2018, August 14, 2018, February 14, 2019, and April 17, 2019 as presented. Motion carried
3. Review and request for recommendation to the Board of Directors of the Authority concerning a loan request from Business Development Finance Corporation (“BDFC”) for a participation agreement with BDFC in an amount not to exceed \$70,000.00 related to BDFC’s loan to Kingan Place, LLC for its business operations at 325 W. Franklin Street, Tucson, Arizona. S. Barton declared a conflict and recused herself from voting on this item.	A MOTION was made and seconded (J. Clinco/P. Schwabe) for recommendation of approval with request for further due diligence, to be presented at the August 23, 2019 Special Meeting of the Tucson IDA Board. Motion carried
4. Discussion and request for recommendation to the Board of Directors of the Authority, for potential revisions to the Authority’s loan process, programs, and policy.	Continued.

<p>5. Call to the Public: This is the time for the public to comment. Members of the Committee and the Authority’s Board of Directors may not discuss items that are not specifically identified on the Agenda. Therefore, pursuant to Arizona Revised Statutes Section 38-431.01(G), action taken as a result of public comment will be limited to directing staff to study the matter, responding to any criticism or scheduling the matter for further consideration and decision at a later date.</p>	<p>No action taken.</p>
<p>6. Adjourn</p>	<p>A MOTION was made and seconded (J. Clinco/P. Schwabe) to adjourn meeting at 2:17 p.m. Motion carried</p>

**Submitted by:
Karen J. Valdez
BDFC Advisor Services, LLC**

**Approved by:
Sandra Barton, Chair of the Loan Review Committee
The Industrial Development Authority of the
City of Tucson, Arizona**