



**THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF TUCSON, ARIZONA**
Special Meeting
Friday, August 23, 2019
3:00 p.m.

Business Development Finance Corporation
333 N. Wilmot Road, Suite 227
Tucson, Arizona 85711
And Via Teleconference

Legal Action Report

- Present: Board Members** Neal Eckel, via teleconference
Sandra Barton, via teleconference
Judy Clinco, via teleconference
Melissa “Mimi” Noshay-Petro, via teleconference
Patricia Schwabe, via teleconference
Meredith Aronson, via teleconference
- Advisors** Charles Lotzar, Lotzar Law Firm, PC, via teleconference
Gary Molenda, Business Development Finance Corporation
Gabriel Gomez, Business Development Finance Corporation
- Absent** Larry Lucero

The Special Meeting of the Board of Directors of The Industrial Development Authority of the City of Tucson, Arizona (the “Authority”) was held on **August 23, 2019**, at the office of Business Development Finance Corporation, 333 N. Wilmot Road, Suite 227, Tucson, AZ 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 at 3:02 p.m.
2. Status report concerning recommendation from the Loan Review Committee concerning a request from Business Development Finance Corporation (“BDFC”) for participation in a loan with BDFC in an amount not to exceed \$70,000 related to BDFC’s loan to Kingan Place, LLC for its business to be operated at 325 W. Franklin Street, Tucson, Arizona 85701, and request for resolution for all actions related hereto. S. Barton declared a conflict and will not participate in discussion or vote and will not be included in consideration of a quorum.	A MOTION was made and seconded (M. Petro/M. Aronson) to accept the recommendation of the Loan Review Committee and approve participation in a loan with BDFC, in an amount not to exceed \$70,000 , related to BDFC’s loan to Kingan Place, LLC, as presented. Approved 5-0 (S. Barton did not participate or vote)
3. Status report concerning recommendation from the Loan Review Committee regarding revisions to the Authority’s Community Loan Policy, process, and/or loan programs and request for resolution for any action related thereto.	TABLED

4. Call to the Public	No action taken
5. Adjourn	A MOTION was made and seconded (J. Clinco / M. Aronson) to adjourn the meeting at 3:15 p.m. Approved 6-0

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

Approved by:
Neal Eckel, 1st Vice President
The Industrial Development Authority of the
City of Tucson, Arizona