



**THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF TUCSON, ARIZONA**
Regular Meeting
Thursday, August 15, 2019
2:30 p.m.

Ward 6 Council Office - East Conference Room
3202 E. 1st Street
Tucson, Arizona 85716

Minutes

- Present: Board Members** Larry Lucero
 Neal Eckel
 Judy Clinco
 Mimi Petro
 Meredith Aronson
 Patricia Schwabe
- Advisors** Charles Lotzar, Lotzar Law Firm, PC
 Karen Valdez, BDFC Advisor Services, LLC
 Gary Molenda, BDFC Advisor Services, LLC
- Absent** Sandra Barton
- Guests** Mike Czechowski, City of Tucson
 Hugh Tanner, Raymond James
 Scott Riffle, George K. Baum & Company, Inc.
 Greg Cross, Zions Bank

The Regular Meeting of the Board of Directors of The Industrial Development Authority of the City of Tucson, Arizona (the “**Authority**”) was held on **August 15, 2019**, at the Ward 6 Council Office – East Conference Room, 3202 East 1st 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 at 2:38 p.m.
2. Request for resolution to approve the minutes of the Special Meeting of June 20, 2019.	A MOTION was made and seconded (N. Eckel/J. Clinco) to approve the minutes of the June 20, 2019 Special 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. K. Valdez stated that included in the list of payables is \$4,800 representing the confirmation fee for the 2020 Mortgage Credit Certificate Program. Although this fee is	A MOTION was made and seconded (N. Eckel / M. Aronson) to approve payment of invoices, as presented. Approved 6-0

Approved September 19, 2019

<p>not due to the Arizona Finance Authority until December 2019, approval of this fee is requested today; payment will be delivered in December 2019 when due.</p>	
<p>4. Status report from the Liaison to City of Tucson, Arizona City Manager’s Office related to:</p> <p>M. Czechowski provided updates on the following:</p> <ul style="list-style-type: none"> a. The City’s Economic Development Prospect list. b. The City’s use of Economic Development tools. c. Opportunity Zones. e. Current items of interest. <ul style="list-style-type: none"> • The Opportunity Zone Familiarization Tour will be held on October 10, 2019. The event will provide an opportunity to meet the Investors, who are involved with Opportunity Funds, will be invited from all over the nation. This event includes a “Meet and Greet” downtown followed by a tour of properties throughout Tucson. This will kick off the Ten West Festival which will begin the evening of October 10, 2019. Target audience is opportunity fund investors and developers. If the Authority would like 450 N. Main included, information will need to be provided. <p>A couple of items coming up for Mayor & Council on economic development review:</p> <ul style="list-style-type: none"> • Arizona Hotel downtown – HSL Property: \$65,000,000 will be put in for a complete revamping of the property; redoing the convention space and working with the Hyatt Regency as the flag hotel and adding a parking garage structure on the south side of the property. Incentives: site specific, shared sales tax and GPLET. • Ribbon cutting was held this morning for the Valencia & Kolb intersection. No direct left at the intersection, indirect lefts only. • Setting up the Authority’s item on the September 4, 2019 Mayor & Council Agenda for Final Approval of the University of Arizona/Marshall Foundation Project refunding. <p>C. Lotzar complimented M. Czechowski for being a great partner and going the extra mile for the Authority.</p>	<p>No action taken</p>
<p>5. President’s Report: 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>L. Lucero provided updates to the following:</p> <ul style="list-style-type: none"> a. 2019 Arizona Housing Forum – August 19 – 21, 2019. – <p>Lucero will attend the conference to represent the Authority.</p> <p>Met with T. VanHook, CEO of Habitat for Humanity (“Habitat”) and other nonprofits to discuss an upcoming 2020 event with an Affordable Housing focus. It was noted that language will be changed to avoid using the term “Affordable Housing” as the catch all umbrella and instead use a term to identify the purpose, such as: 1) workforce housing, 2) first - time homebuyer assistance, 3) rental assistance, or 4) homeless assistance, etc. Information will focus on: policy, finance, land use, and streamlining processes.</p> <p>J. Clinco commented that a successful program for shared housing for older adults is a program that is needed. K. Valdez will forward, to the</p>	<p>No action taken</p>

Authority, the Accessory Dwelling Unit Report prepared for the Authority by Habitat.

b. Strategic Planning Committee.

N. Eckel stated that the Strategic Planning Committee held its first meeting on **August 9, 2019** and discussed both short-term and long-term goals.

Short-term goal discussion came from a suggestion by J. Clinco to offer lower interest consumer loans in lieu of the predatory payday loans.

The Authority will need to partner to provide participation in loans with a **“lead lender”**. One suggestion was Pyramid Credit Union. This will require further due diligence.

Long-term goal discussion centered on whether the Authority is more inclined to economic development activities or to continue to administer participation loans. Further due diligence includes examining programs offered by the City of Tucson that the Authority may partner in, and whether the Authority has the capacity and/or support.

A follow up meeting will be scheduled sometime in **October 2019**.

c. Loan Review Committee.

K. Valdez stated that a request has been received from Business Development Finance Corporation (**“BDFC”**) for participation in a loan to Kingan Place, LLC. This will be the **2nd** loan request from this borrower to aid in expansion of their business. The Loan Review Committee will meet on **Friday, August 23, 2019 at 2:00 p.m.**

A Special Meeting of the Authority will be scheduled at **3:00 p.m.** following the Loan Review Committee meeting. Conference call in information will be provided and the Special Meeting is not expected to exceed **10 to 15** minutes in time.

d. Marketing Committee - Website development – Development of the **Phase 2** website is progressing. L. Lucero and K. Valdez will review and follow up with P. Schaper.

e. Veridus – L. Lucero stated that Veridus has been providing guidance to the Authority with respect to legislative matters. Veridus is very thorough in their weekly tracking of Bills at the Legislature and Mr. Lucero will ask that Veridus representatives make a presentation to the Authority at a future Regular Meeting.

Marcus Osborne, PhD of Kutak Rock is another Lobbyist who may be proposing legislation.

f. George K. Baum & Company (“GKB”) - S. Riffle reported that GKB was acquired by Stifel, Nicolaus & Company, Inc. on **August 9, 2019**. It was noted the key GKB staff will be retained and business will continue as usual with greater resources.

6. Disclosure of relationship by BDFC Advisor Services, LLC; status report related to \$13,440,000 The Industrial Development Authority of the City of Tucson, Arizona Tax-Exempt Lease Revenue Bonds (University of Arizona / Marshall Foundation Project) Series 2002A and \$3,960,000 The Industrial Development Authority of the City of Tucson, Arizona Taxable Lease Revenue Bonds (University of Arizona / Marshall Foundation Project) Series 2002B (the “Prior Bonds”) the proceeds of

A **MOTION** was made and seconded (M. Aronson / J. Clinco) to grant Final Approval to the issuance of The Industrial Development Authority of the City of Tucson, Arizona Tax-

<p>which were used finance a portion of the cost of the acquisition, construction, equipping, improvement, and operation of an approximately 100,000 square foot, 5 story office building generally located at 845 N. Park, Tucson Arizona 85719 (the “Project”), which is leased primarily by the Arizona Board of Regents and the University of Arizona; and request for resolution to grant Final Approval to the issuance of The Industrial Development Authority of the City of Tucson, Arizona Tax -Exempt Lease Refunding Revenue Bonds (University of Arizona / Marshall Foundation Project) Series 2019A and The Industrial Development Authority of the City of Tucson, Arizona Taxable Lease Refunding Revenue Bonds (University of Arizona / Marshall Foundation Project) Series 2019B in an aggregate amount not to exceed \$13,000,000 (the “Bonds”) for the purpose of lending the bonds proceeds to Park / University Redevelopment, LLC, an Arizona limited liability company, to refund the outstanding portion of the Prior Bonds.</p> <p>Mr. Lotzar stated that Gary Molenda has been in involved in the prior transaction and has declared a conflict.</p> <p>C. Lotzar provided a Summary of the Transaction; which is a refinancing that goes from a higher interest rate to a lower interest rate, with the savings passed on to the tenants - University of Arizona and the Marshall Foundation.</p> <p>The Tucson IDA will loan the proceeds from the sale of the Bonds to Park/University Redevelopment, LLC, an Arizona limited liability company (the “Borrower”), the sole member of which is Community Finance Corporation, an Arizona nonprofit corporation and an organization described in Internal Revenue Code Section 501(c)(3), to assist the Borrower in the refinancing prior bond Series 2002A and 2002B:</p> <p>The Prior Bonds were issued to assist the Borrower in paying the costs to, in part, finance the acquisition, construction, equipping, improvement, and operation of an approximately 100,000 square foot, 5 story office building generally located at 845 North Park Avenue, Tucson Arizona 85719 (the “Prior Project”); which are owned by the Borrower and leased to the Arizona Board of Regents on behalf of the University of Arizona and the Marshall Foundation.</p> <p>The Borrower is now requesting that the Authority issue the Bonds to assist the Borrower in paying the costs to: (a) the refund the outstanding the Prior Bonds (b) fund any required reserve funds, (c) reimburse the Borrower for capital expenditures made in connection with the Prior Project, (d) pay capitalized interest, if any, and (e) pay the costs incurred in connection with the authorization, issuance and sale of the Bonds ((a) through (e), collectively, the “Project”).</p> <p>Mr. Lotzar presented a form of resolution in keeping with the Authority’s past practices. This is a very straight forward transaction with many benefits to the Marshall Foundation and the University of Arizona.</p> <p>Mr. Lotzar introduced Hugh Tanner representing Raymond James – Nashville, Tennessee.</p> <p>Mr. Tanner talked about today’s market noting that the project will achieve approximately \$140,000 annual savings over the next 13 years of the project.</p> <p>Mr. Lotzar stated that the Authority will receive an annual fee equal to 8 basis points of the annual outstanding bond balance plus a small application fee to act as the conduit issuer to assist with tax-exempt status.</p>	<p>Exempt Lease Refunding Revenue Bonds (University of Arizona / Marshall Foundation Project), Series 2019A and Taxable Lease Revenue Bonds 2019B, as presented.</p> <p>Approved 6-0</p>
<p>7. Request for Resolution authorizing (1) publication of a Notice of Intent to Issue Mortgage Credit Certificates during the period of time running from January 1, 2020 through December 31, 2022 and submission of the Authority’s 2019 Carryforward Allocation in an amount not to exceed \$15,000,000 in connection with the establishment of its Single Family Mortgage Credit Certificate Program of 2020, and (2) the Authority’s Single Family Mortgage Revenue Bond Program and</p>	<p>A Motion was made and seconded (N. Eckel / M. Petro) to approve Resolution authorizing 1) publication of a Notice of Intent to Issue Mortgage Credit Certificates (from January 1,</p>

submission of the Authority's 2019 Carryforward Allocation in an amount not to exceed in an amount not to exceed \$50,000,000 and submission of a 2020 Allocation Reservation in connection in an amount not to exceed \$25,000,000 and to the extent permitted by Arizona Revised Statutes Sections 35-901 onward, a demonstration of the Authority's desire to work collaboratively with the Arizona Industrial Development Authority, and/or 1 or more industrial development authorities as a demonstration of the Authority's willingness to accept an additional allocation from the Director of the Arizona Finance Authority to allow for the issuance of MRBs and/or MCCs to indirectly or directly benefit the residents of counties, other than Maricopa County, Arizona, and Pima County, Arizona.

C. Lotzar reviewed resolution, which is the first step in the start of a new Mortgage Credit Certificate ("MCC") Program which has an origination period of **3 calendar years**. The **\$1,000** application fee, due to the Arizona Finance Authority was approved today along with the **\$4,800** confirmation fee which is not due until **December 16, 2019**.

Mr. Lotzar stated that this Resolution also provides the power to Request a Carryforward Allocation of up to **\$50,000,000** for Single Family Mortgage Revenue Bonds, if the prevailing market conditions are favorable.

Mr. Lotzar reviewed tax reform, including the increase in Standard Deductions. After reviewing the math and typical users of the MCC program it was determined that the prior program's math will allow the typical buyer to get an annual **\$2,000** tax credit for at least **7 to 10 years** (average maximum time of home ownership).

The MCC program's income and purchase price limits are fairly generous with higher limits offered in Target Areas based on census tracts.

The MCC program can be combined with down payment assistance programs, provided the borrowers meet the qualifications of each program.

Mr. Lotzar stated that a Notice of Intent to issue a **2020** Mortgage Credit Certificate Program has been published in the Daily Territorial.

The MCC Math was reviewed noting that the Authority will be authorized to use **\$15,000,000** of Private Activity Bonding Authority and **25%** of the Non-issued Bond Amount will result in "**Certificate Authority**" of **\$3,750,000**. The Authority has authorized a **40%** "**Credit Rate**" which is the rate a Borrower applies to the interest paid on its Indebtedness Amount in determining the amount of federal income tax credit for a taxable year with respect to any Certificate; provided, however federal law will limit the amount of the credit to **\$2,000** in any given year. The historic Credit Authority and the Credit Rate allow for up to **\$9,375,000** in mortgage loans to be originated under the Program (**\$3,750,000 / 40% = \$9,375,000**).

K. Valdez will forward the following information to the Authority via email:

- MCC Summary of Program Parameters
- Target Area Map pursuant to qualified census tracts
- List of Lenders who are active in the Authorities Programs

Mortgage Revenue Bond ("MRB") Programs:

- The last MRB Program was the **2009** New Issue Bond Program
- Negative arbitrage (the difference between interest rates): occurs when the interest rate on the bonds is more than the interest rate on the investment of the proceeds of the bonds.
- Bond market: interest rates are falling; the **10** Year Treasury is approaching an all-time low. The Authority is a beneficiary of this market as investors are searching for prepayment protection (**2nd** loans).

2020 to December 31,2022); and submission of the Authority's **2019** Carryforward Allocation in an amount not to exceed **\$15,000,000** in connection with the establishment of its Single Family MCC Program of **2020**, and 2) the Authority's Single Family Mortgage Revenue Bond Program and submission of the Authority's Carryforward Allocation in an amount not to exceed **\$50,000,000** and submission of a **2020** Allocation Reservation in an amount not to exceed **\$25,000,000** and to the extent permitted by **Arizona Revised Statutes Section 35-901** onward, as presented.
Approved 6-0

<p>Discussion ensued regarding:</p> <ul style="list-style-type: none"> • Barrier to folks in accessing information; challenge on how to get the word out • Issuance of a News Release for the 2020 Program to begin January 2, 2020 • Lender marketing: as a result of the Real Estate Settlement Procedures Act (“RESPA”) we can advertise on the Authority’s behalf, but cannot finance advertising for Lenders or pay for Loan Officers. • Complex processing: loan officers should be well versed in the Authority’s programs, understanding the processes, in order to assist their borrowers. • K. Valdez will forward an email, to the Authority, a list of loan officers who actively participate in the Authority’s single family programs. These loan officers will be featured on the Authority’s website. • Housing Crisis: gentrification; displacement; rising rents; homeless component, waiting list for section 8 is at least 2 years deep; a lot of speculation: investors are buying rentals, renovating them and increasing rents; homes are becoming inventory for VRBO and Airbnb; not a lot of inventory for affordable housing. <p>S. Riffle stated that he appreciates that the Authority offering a MCC Program as a tool to take care of the borrower.</p>													
<p>8. Disclosure of relationship by S. Barton, status report regarding the current investment and banking activities of the Authority and request for resolution for any actions related thereto.</p> <p>N. Eckel reported that Bank of the West is requiring a specific motion and notes in the minutes to clarify authorized signatories of the Authority.</p> <p>The approval of the slate of officers, presented at the May 23, 2019 Special Meeting includes authorization of Officers of the Authority and Gary Molenda, Advisor to the Authority, to perform duties pursuant to Article VII of the Authority’s Amended and Restated Bylaws.</p> <p>Authorized signers are as follows:</p> <table border="0"> <tr> <td>President</td> <td>Larry Lucero</td> </tr> <tr> <td>1st Vice President</td> <td>Neal Eckel</td> </tr> <tr> <td>2nd Vice President</td> <td>Judy Clinco</td> </tr> <tr> <td>Secretary</td> <td>Mimi Noshay-Petro</td> </tr> <tr> <td>Treasurer</td> <td>Sandra Barton</td> </tr> <tr> <td>Advisor</td> <td>Gary Molenda</td> </tr> </table>	President	Larry Lucero	1 st Vice President	Neal Eckel	2 nd Vice President	Judy Clinco	Secretary	Mimi Noshay-Petro	Treasurer	Sandra Barton	Advisor	Gary Molenda	<p>A MOTION was made and seconded (N. Eckel / M. Petro) to Authorize the following Officers and Advisor, to perform duties pursuant to Article VII of the Authority’s Amended and Restated Bylaws, as presented:</p> <p>Larry Lucero – President Neal Eckel – 1st Vice President Judy Clinco – 2nd Vice President Melissa “Mimi” Noshay-Petro – Secretary Sandra Barton – Treasurer Gary Molenda – Advisor</p> <p>Approved 6-0</p>
President	Larry Lucero												
1 st Vice President	Neal Eckel												
2 nd Vice President	Judy Clinco												
Secretary	Mimi Noshay-Petro												
Treasurer	Sandra Barton												
Advisor	Gary Molenda												
<p>9. Status Report related to a request for the Authority’s consent received from Living Streets Alliance for installation of a few bike racks at the North West corner of Block 175 at Franklin Street and Court Avenue, and request for resolution for any action related thereto.</p> <p>L. Lucero reviewed a request from Living Street Alliance (“LSA”), who has received requests from customers of El Charro to install bike racks in the area. LSA is requesting permission from the Authority to install a few bike racks on the northwest corner of Block 175.</p> <p>The Authority’s Parking Lot Manager, Pueblo Parking Systems, LLC (“PPS”), does not have any problems with the bike rack being installed, because it will not impact the parking operations. However, the Authority will take on the potential liability of someone tripping and falling on the property allowing someone to construct something on the property, such as a bike rack. PPS does not see a demand for bike racks, because PPS has not received any requests for them. In the opinion of PPS, the risks would out-weigh any potential benefits to the parking lot.</p>	<p>No action taken.</p>												

<p>Discussion ensued and it was noted that El Charro may have space in the back of their property that may accommodate bike racks for their customers use.</p> <p>P. Schwabe and N. Eckel feel bike racks are fine and Tucson needs to be friendly to bikes.</p> <p>L. Lucero recommends passing on this item until further conversation regarding indemnification can be held with LSA and the City of Tucson.</p>	
<p>10. Status Report related to the potential sale, development, construction, equipping and /or operation of a project on (a) 450 N. Main, (b) Block 174, and (c) Block 175, and request for resolution related thereto; which may include formally ratifying the direction previously given to legal counsel. 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 discussion or consultation with and to provide direction to the Authority’s legal counsel about this item. Any action taken by the Authority regarding this matter will be taken in open meeting session (either at this meeting or later) after the adjournment of the Executive Session.</p> <p>450 N. Main Avenue:</p> <p>L. Lucero reported that there has been unauthorized activity on 450 N. Main. The Authority received no requests or notice. There is utility work occurring on Main.</p> <p>C. Lotzar stated that he made a site visit and noticed a big hole on the property that has been covered by a large metal plates. There is no fencing. Mr. Lotzar contacted the City Attorney and the Department of Transportation to inform them of the activity and that the Authority received no notice, no certificate of insurance, no blue stake, no fencing, etc.</p> <p>Permits were requested to determine what activity is occurring and by whom.</p> <p>P. Schwabe stated that the company be contacted and charged for use/misuse of the property.</p> <p>Block 174:</p> <p>No activity. C. Lotzar has followed up with the adjacent property owner.</p> <p>Block 175:</p> <p>C. Lotzar reported on the following:</p> <ul style="list-style-type: none"> • Inquiry from CBRE regarding status. Mr. Lotzar said the prior listing price of \$7,100,000 was provided. • Follow up letters were sent to both May 23, 2019 Presenters: Tom Warne, JL Investments and Darren Hicks, Access Commercial, LLC. No additional information has been received to date. • Darren Hicks, Access Commercial, LLC, is sensitive to steps needed to satisfy the El Presidio Neighborhood Association (“EPNA”) with regard to density. Mr. Hicks is working closely with El Charro on site concept. • The Authority can continue in the parking lot business. 	<p>No action taken.</p>
<p>11. Staff Reports: Monthly Staff Report for the month ending June 30, 2019</p> <p>K. Valdez provided status on the following:</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 Parking Systems, LLC (“PPS”). Report provided as prepared by PPS.</p>	<p>No action taken.</p>

- ii. **Bond Borrower’s payment of Administrative Fees.** Annual assessment fees are current.
- iii. **Cash Management.** Cash and cash equivalent accounts were reviewed. Estimated funds available at **July 31, 2019**, less existing commitments and recommended reserves, is: **\$4,278,573.**
- iv. **Loan Servicing.** Thunder Canyon Brewery – Borrower continues on a payment plan to bring account current.
- v. **Loan Origination.** – The participation loan to Ermanos Craft Beer Depot, LLC funded on **July 26, 2019**

b. Outstanding Single-Family Programs:

S. Riffle reported that Fannie Mae will have a new pricing structure that will launch on **September 5, 2019** which include pricing changes that will include a lower mortgage loan interest rate for Homebuyers with incomes at or below **80%** Area Median Income (“AMI”) and higher mortgage loan interest rate for Homebuyers with incomes above **80%** AMI.

Freddie Mac is expected to follow suit.

C. Lotzar stated that the initial change was made about a year ago, going from **140%** AMI to **100%** AMI which has resulted in a small drop off in the PTHS Program.

S. Riffle noted that the PTHS Program is undergoing a transformation with a reduction in conventional loans and an increase in government loans. Fannie Mae and Freddie Mac are making it more difficult to qualify; regulators are very strict about the type borrowers and loans that can be subsidized.

- i. **\$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” or “PTHS Program”) - commenced on December 17, 2012 and unless extended expires on December 31, 2020 – more than \$587,945,000 in mortgage-backed securities sold with more than \$24,520,000 of down payment assistance granted to homebuyers**
 - The PTHS Program’s loan count from inception through **May 31, 2019** is **4,194**, with an aggregate loan amount of **\$628,598,832.**
- ii. **The Industrial Development Authority of the City of Tucson, Arizona The Industrial Development Authority of the County of Pima Tucson P2P Program (the “Tucson P2P Program”) – Phase II commenced on August 1, 2018 and unless extended expires on December 31, 2020 – more than \$81,600,000 in mortgage-backed securities sold (1st sales in October 2016) with more than \$28,000,000 of down payment assistance granted to homebuyers and over \$5,000,000 deposited into the Tucson Rapid Rehousing Fund.**
 - The Tucson P2P Program’s loan count from the

<p>first phase commencement through July 31, 2019 is 2,142, with an aggregate loan amount of \$316,777,058.</p> <p>iii. \$9,375,000 The Industrial Development Authority of the City of Tucson, Arizona Single Family Mortgage Credit Certificate Program of 2017- January 3, 2017 – Origination Period expires December 31, 2019 more than 50 issued aggregating to over \$7,422,992.</p> <ul style="list-style-type: none"> • 50 Mortgage Credit Certificates (“MCCs”) have been issued as of July 31, 2019, with 2 borrowers on a MCC Program Fee payment plan. • Percentage of MCCs at or below 80% AMI: 70% • Average income: \$142,470 • Average purchase price: \$153,550 <p>iv. The 7% 2nd Mortgage Loans originated in connection with:</p> <p>A. Series 2006 (Joint) - \$30,475,000 – 1st Mortgage Loan Interest Rate 5.97% - 2016 Final Redemption of all Bonds - approximately \$150,800 in 2nd Mortgage Loans are outstanding).</p> <p>B. Series 2007A (Joint) - \$23,400,000 - 1st Mortgage Loan Interest Rate 5.69% - 2016 Final Redemption of all Bonds - approximately \$182,400 in 2nd Mortgage Loans are outstanding).</p>	
<p>11. Call to the Public</p>	<p>No action taken</p>
<p>12. Adjourn</p>	<p>A MOTION was made and seconded (J. Clinco / M. Aronson) to adjourn the meeting at 4:30 p.m. Approved 6-0</p>

Submitted by:

Approved by:

Karen J. Valdez
 BDFC Advisor Services, LLC

Larry Lucero, President
The Industrial Development Authority of the
City of Tucson, Arizona