



**Industrial Development Authority
of the City of Tucson**

**REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF TUCSON**

Thursday, September 19, 2019

3:00 p.m.

at

Tucson Metropolitan Chamber of Commerce
212 E. Broadway
Tucson, Arizona 85701

AGENDA

Open Meeting: Members of the Board of Directors of The Industrial Development Authority of the City of Tucson, Arizona (the “**Authority**”) may attend either in person or by telephone conference call. Pursuant to **Arizona Revised Statutes Section 38-431.02**, notice is hereby given to the general public and to the members of the Authority’s Board of Directors that the Authority will hold a meeting open to the public to discuss, consider and take legal action on the following agenda items:

1. **Call to Order**.....L. Lucero
2. **Request for resolution** to approve the Minutes of the Regular Meeting of **August 15, 2019**, and the Special Meeting of **August 23, 2019**.....L. Lucero
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
4. **Status report** from the Liaison to City of Tucson, Arizona City Manager’s Office related to:
 - a. The City’s Economic Development Prospect list
 - b. The City’s use of Economic Development tools
 - c. Opportunity Zones
 - d. Current items of interest M. Czechowski
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.

Mayor Rothschild's Affordable Housing Last Chance Lecture, to be hosted by the Authority and held **October 17, 2019** L. Lucero

6. **Status report** and review of website development and **request for resolution** for any actions related thereto.....L. Lucero/P. Schaper
7. **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 **\$130,000** related to BDFC’s loan to David Smith, LLC for its business to be operated at **7720** N. Business Park Drive, Tucson, Arizona and **request for resolution** for all actions related thereto.....S. Barton
8. **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 **\$135,000** related to BDFC’s loan to Yellow Brick Coffee, LLC for its business to be operated at **800** N. Country Club Road, Tucson, Arizona and **request for resolution** for all actions related thereto.....S. Barton
9. **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 **\$238,000** related to BDFC’s loan to Tucson Historic Preservation Foundation, Inc. for its business to be operated at **2306** E. Waverly Street, Tucson, Arizona and **request for resolution** for all actions related thereto.....S. Barton
10. **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.....S. Barton
11. **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.....N. Eckel
12. **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* L. Lucero
13. **Reports: Monthly Staff Report for the month ending August 31, 2019**
 - a. General Operations of the Authority:
 - i. Parking Lot Financial Statements prepared by Pueblo Parking Systems, LLC (“**PPS**”).

- ii. Bond Borrower’s payment of Administrative Fees.
- iii. Cash Management.
- iv. Loan Servicing.
- v. Loan Origination.

b. Outstanding Single Family Mortgage Programs:

- 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.
- ii. The Industrial Development Authority of the City of Tucson, Arizona The Industrial Development Authority of the County of Pima Tucson Pathway to Purchase 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 **\$5,500,000** deposited into the Tucson Rapid Rehousing Fund.
- 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**.
- iv. The **7% 2nd** Mortgage Loans originated in connection with:
 - 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).
 - 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).

14. **Call to the Public**L. Lucero

15. **Adjourn.**

Dated: **September 16, 2019**

Announcements: Announcement of future meeting dates and other information concerning the Authority.

Call to the Public: Please limit comments to **3 minutes**. Public comments will be at the discretion of the President. Persons wishing to address the Authority's Board of Directors are to request permission in advance and complete a "**Request to Address the Board**" card.

Further Information: For further information, please contact Gary Molenda, BDFC Advisor Services, LLC, 333 N. Wilmot Road, Suite 227, Tucson, Arizona 85711, or telephone: (520) 882-5591, ext. 122.

Mailing: This Notice and Agenda of the Regular Board Meeting was emailed to the Authority's standard Agenda mailing list.

Posting: A copy of this Notice and Agenda of the Regular Board Meeting has been posted on the bulletin board of the Clerk of the City of Tucson, 1st Floor, 255 West Alameda, Tucson, Arizona 85701.