



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

Minutes of Regular Meeting
Thursday, September 19, 2019
3:00 p.m.

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

- Present: Board Members** Larry Lucero
 Neal Eckel
 Sandra Barton
 Patricia Schwabe
 Judy Clinco – arrived 3:21 p.m.
 Meredith Aronson – arrived 3:31 p.m.
- Advisors** Charles Lotzar, Lotzar Law Firm, PC
 Karen Valdez, BDFC Advisor Services, LLC
- Absent** Mimi Noshay - Petro
- Guests** Kevin Burke, City of Tucson

The Regular Meeting of the Board of Directors of The Industrial Development Authority of the City of Tucson, Arizona (the “**Authority**”) was held on **September 19, 2019**, at the Tucson Metropolitan Chamber of Commerce, 212 E. Broadway, Tucson, Arizona 85701. 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 3:16 p.m.
2. Request for resolution to approve the Minutes of the Regular Meeting of August 15, 2019, and the Special Meeting of August 23, 2019	A MOTION was made and seconded (N. Eckel/S. Barton) to approve the minutes of the August 15, 2019 Regular Meeting and the August 23, 2019 Special Meeting as presented. Approved 4-0.
3. Request for resolution to approve the payment of invoices and the notification of to be paid on the Authority’s behalf by third parties. N. Eckel stated that because the August 2019 legal invoice is higher than a typical month, he asked Mr. Lotzar to provide an explanation.	A MOTION was made and seconded (N. Eckel / S. Barton) to approve payment of invoices, as presented. Approved 4-0

<p>Mr. Lotzar stated that the invoice reflects activity as a result of the following:</p> <ul style="list-style-type: none"> • Providing information to new staff at City of Tucson Economic Development. • Contractor trespassing on 450 N. Main. • Addition of new loan products to the Pima Tucson Homebuyers Solution (“PTHS”) program. • Additional restrictions on the agency loans issued by Fannie Mae and Freddie Mac un the PTHS and Tucson Pathway to Purchase program. • The Administration is looking to privatize Fannie Mae and Freddie Mac which will affect the Authority’s programs. • Mr. Lotzar concluded by saying that the single family mortgage revenue bond programs were historically somewhat “static”, but those days are over. Currently the programs are constantly changing and evolving. 	
<p>4. Status report from the Liaison to City of Tucson, Arizona City Manager’s Office related to:</p> <p>K. Burke, Deputy Director of the City of Tucson (“COT”) Economic Initiatives office, provided updates on the following:</p> <p>a. The City’s Economic Development Prospect list.</p> <ul style="list-style-type: none"> • Solar Manufacturing Company – Israeli based company with international operation. COT is a finalist for their operations. A decision is anticipated within the next couple of weeks. • Other Manufacturing Company interest in working with Sun Corridor. <p>b. The City’s use of Economic Development tools.</p> <p>Mayor & Council – September 17, 2019 decisions/approvals:</p> <ul style="list-style-type: none"> • COT annexed a large portion of the port of Tucson. 240 additional acres adjacent to the Amazon site; which is “shovel ready” with access to rail and interstate. • 2 Primary Jobs Incentives approved: <ul style="list-style-type: none"> i. Carondelet is building the Tucson Micro Hospital at South Wilmot in Ward 4. ii. Texas Instrument under construction 125,000 square foot office building at the Williams Center in Ward 6. This is considered a job retention project although with the expansion, 25 new jobs will be added. • Government Property Lease Excise Tax (“GPLET”): <ul style="list-style-type: none"> i. 127 S. 5th Avenue project – This development is a ground-up, 7 story market-rate apartment building with approximately 96 studio and 1-bedroom apartments, parking, and amenities. Parking is located under and adjacent to the building at ground level. ii. OPUS Development Company - Redevelopment of 	<p>No action taken.</p>

<p>the old Maloney’s site at 213 N. 4th Avenue project – proposed 13 story mixed use development, 255 bedroom market-rate apartments, and 4,000 square feet of retail space.</p> <p>Discussion regarding: Community Benefits Agreement – private party agreements between the 4th Avenue Merchants Association and Private Businesses.</p> <p>c. Opportunity Zones.</p> <p>October 10, 2019 – Opportunity Zone Familiarization Tour – being held to attract outside investment and interest into the community and the city’s 22 designated Opportunity Zones. This will be a day-long event which will begin at 8:00 a.m. at Studio 34 downtown, for an introduction to the COT, to be followed by a tour of the City.</p> <p>e. Current items of interest.</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>a. Sun Corridor announcement – the 2019 TUS Blueprint an effort in agreement with the Airport Authority to market a portion of the 8,000 acres available for development.</p> <p>b. 2019 Arizona Housing Forum – August 19 – 21, 2019 – L. Lucero and C. Lotzar attended on behalf of the Authority. Several Presentations paired workforce development and housing. Discussion regarding membership in the Arizona Housing Coalition ensued.</p> <p>c. Thrive in the 05 – a meeting will be held on September 25, 2019; L. Lucero encouraged attendance. Thrive in the 05 is a community based crime reduction effort between the City of Tucson, Pima Community College, the University of Arizona, the Urban League, and other nonprofit organizations to take a look at the Tucson House and all its environs along Oracle and the different surrounding neighborhoods. The research focuses on “hot spots,” which are typically places in communities that have struggled with crime for years.</p> <p>The following was noted:</p> <ul style="list-style-type: none"> • There are a lot of moving parts, but it’s worth attending sessions that focus on several areas including: Commercial, Retail, Workforce, or Housing Development. • The upcoming session is at Pima College at its downtown campus; the session will be workforce oriented, which is one of the parts of this initiative. • Ultimately, the COT hopes to be able to access \$50,000,000 worth of resources to implement. One of the targets is to redevelopment of the Tucson House, which probably needs well in excess of that amount. <p>d. Mayor Rothschild’s Affordable Housing Last Chance Lecture – to be hosted by the Authority and held October 17, 2019 – To commence at 5:00 p.m. immediately following the Regular Meeting.</p> <ul style="list-style-type: none"> • This is an event, sponsored by the Authority, to recognize and 	<p>No action taken.</p>

<p>thank Mayor Jonathan Rothschild for his contribution to affordable housing.</p> <p>e. Strategic Planning Committee.</p> <p>N. Eckel stated that a follow up meeting will be held some time in November 2019.</p>	
<p>6. Status report and review of website development and request for resolution for any actions related thereto.</p> <p>L. Lucero stated that the website is not ready for review at this time, noting that he and K. Valdez will be meeting with P. Schaper. Anyone interested in attending is welcome.</p>	<p>No action taken.</p>
<p>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.</p> <p>S. Barton stated that although there were 2 attempts to convene the Loan Review Committee (the “Committee”) to review requests, no meeting was held due to lack of a quorum. However, as Chair of the Committee, she reviewed the requests and discussed each with G. Gomez, Business Development Officer at Business Development Finance Corporation (“BDFC”).</p> <p>S. Barton presented the request from BDFC for participation in its loan to David Smith, LLC as follows:</p> <p>Borrower: David Smith LLC</p> <p>BDFC Loan Total: \$260,000</p> <p>The Authority’s Loan Amount: \$130,000 participation</p> <p>Permanent Loan: 10 year Term - 20 year Amortization</p> <p>The Authority’s Interest Rate: 5.5% (4.5% net of 100 basis point servicing fee to BDFC), fixed for 5 years, and then reset to the 10 Year Treasury plus 4.00%.</p> <p>Total Project Cost: \$650,000</p> <p>Project Address: 7720 N Business Park Drive, Tucson, Arizona.</p> <p>Purpose: Purchase commercial property.</p> <p>Basis of eligibility: Section 3(a) of Loan Policy – Economic Development Job creation: 5 FTE.</p> <p>Collateral: 2nd DOT on commercial property located at 7720 N Business Park Drive, Tucson, Arizona</p> <p>S. Barton noted that the Borrower is in the construction and restoration business, within the City of Tucson, and is well suited to do the repair work needed for the building. Both buildings are being purchased for \$300,000, there will be renovation costs of \$305,000 and soft costs of \$45,000.</p>	<p>A MOTION was made and seconded (S. Barton / N. Eckel) to approve participation in a loan with BDFC, in an amount not to exceed \$130,000, related to BDFC’s loan to David Smith, LLC, contingent on:</p> <ol style="list-style-type: none"> 1. BDFC’s satisfaction with respect to the status of the Registrar of Contractors, and 2. The concurrence of S. Barton, as Chair of the Loan Review Committee. <p>Approved 6-0</p>

<p>Ms. Barton noted the following:</p> <ul style="list-style-type: none"> • Borrower had a past bankruptcy in 2008 due to a construction loan of a home he was building that was called due to the recession and the decrease in home values. • A search with the Arizona Register of Contractors (“ROC”) reflects Tucson Restoration has a valid residential and small commercial licenses through January 2020 and 2 open disputes. • No past settlements or disciplined cases were recorded. • A Surety bond for \$14,000,000 is in place. • Sales consist of insurance work and private pay work. Insurance work accounts for 2 main job types: Emergency and Non-emergency. • Reviewed: Debt Service Coverage (“DSC”) and BDFC Loan Grading <p>Discussion ensued regarding the following:</p> <ul style="list-style-type: none"> • N. Eckel stated that open disputes filed with the ROC are considered a red flag and need to be reviewed. It appears that 1 of the 2 disputes was been filed since application. • M. Aronson discussed the possibility of a recession as it pertains to the discussion about economic growth. With a potential economic slow-down, the assumption about growth may be in question. • S. Barton stated that there will always be a need for restoration, although there may be fluctuations and will still cash flow. <p>Discussion ensued regarding total DSC.</p> <p>It was the consensus of the Authority to approve this request contingent upon satisfactory finding’s by BDFC’s further due diligence to with respect to the status of the ROC disputes and the concurrence of S. Barton, as Chair of the Loan Review Committee.</p> <p>An update to be provided at the October 17, 2019 Regular Meeting.</p>	
<p>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.</p> <p>S. Barton reviewed the following:</p> <p>Borrower: Yellow Brick Coffee LLC</p> <p>BDFC Loan Total: \$270,000</p> <p>The Authority’s Loan Amount: \$135,000 participation</p> <p>Permanent Loan: 10 year Term - 10 year Amortization</p> <p>The Authority’s Interest Rate: 10.00% (9.00% net of 100 basis point servicing fee to BDFC) fixed for 5 years.</p>	<p>A MOTION was made and seconded (S. Barton / N. Eckel) to approve participation in a loan with BDFC, in an amount not to exceed \$135,000, related to BDFC’s loan to Yellow Brick Coffee, LLC, subject to BDFC’s satisfactory review of:</p> <ol style="list-style-type: none"> 1. Updated business and personal financial statements, 2. Credit reports, 3. A renovation budget, 4. A final lease (prior to loan closing), and 5. Personal guarantees from the Borrower’s owners. <p>Approved 6-0</p>

<p>Total Project Cost: \$270,000</p> <p>Project Address: 800 N Country Club Road, Tucson, Arizona</p> <p>Purpose: Tenant Improvement, purchase equipment, and working capital.</p> <p>Basis of eligibility: Section 3(a) of Loan Policy – Economic Development Job creation: 6 FTE. Woman – Owned Business</p> <p>Collateral: 1st UCC purchase money security on new equipment, 2nd UCC on existing business assets.</p> <p>Discussion ensued regarding the proposed interest rate. It was noted that the interest rate mirrors that of the Lead Community Lender in all participation loans.</p> <p>S. Barton stated that the rate is following SBA standard based on risk. This loan is considered a riskier loan due to the following:</p> <ul style="list-style-type: none"> • Collateral: UCC filing; no hard collateral. • New location and expenses. <p>The new location will provide more visibility and it was noted that the Borrower has a good following.</p> <p>Discussion ensued regarding the loan terms.</p> <p>N. Eckel requested that the Borrower’s owners provide personal guarantees.</p> <p>It was the consensus of the Authority to approve this request subject to satisfactory review of:</p> <ol style="list-style-type: none"> a. Updated business and personal financial statements, b. Credit reports, c. A renovation budget, d. A final lease (prior to loan closing), and e. Personal guarantees from the Borrower’s owners. <p>M. Aronson commented that the Authority has a finite base and is not in the position to offer grant funding.</p> <p>S. Barton stated that although there have been attempts to convene a Loan Review Committee meeting to discuss changes/additions to the Authority’s Loan Policy, but no meeting has been held, due to a lack of a quorum.</p>	
<p>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.</p> <p>J. Clinco has declared a conflict and will not participate in conversation or vote in connection with this item.</p> <p>Ms. Clinco left the room.</p> <p>S. Barton reviewed the following:</p>	<p>A MOTION was made and seconded (S. Barton / N. Eckel) to approve 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. subject to receiving:</p> <ol style="list-style-type: none"> 1. A satisfactory appraisal, 2. A property inspection report, and 3. Review of CC&R’s; and satisfactory findings

<p>Borrower: Tucson Historic Preservation Foundation, Inc.</p> <p>BDFC Loan Total: \$288,000.00</p> <p>The Authority's Loan Amount: \$238,000.00 participation</p> <p>Permanent Loan: 10 year Term - 25 year Amortization</p> <p>The Authority's Interest Rate: 6.75% (5.75% net of 100 basis point servicing fee to BDFC), fixed for 5 years, and then reset to the 10 year Treasury plus 5.00%.</p> <p>Total Project Cost: \$320,000.00</p> <p>Project Address: 2306 E Waverly Street, Tucson, Arizona</p> <p>Purpose: Purchase property.</p> <p>Basis of eligibility: Section 3(a) of Loan Policy – Economic Development Preserving Historic Building.</p> <p>Collateral: 1st DOT on residential property located at 2306 E Waverly Street, Tucson, Arizona.</p> <p>2nd DOT on commercial property located at 2934 E Broadway Boulevard, Tucson, Arizona.</p> <p>The Tucson Historic Preservation Foundation, Inc., an Arizona nonprofit corporation (THPF) will purchase, preserve, and operate the historic and architecturally significant 1952 Baylor House as a new preservation model that combines short-term rental as an AirBnB and VRBO, controlled/limited public access and educational opportunities. Commissioned by two University of Arizona librarians, the round house was conceived to meet their needs.</p> <p>S. Barton stated that THPF is an established nonprofit corporation that has been in business since 1984.</p> <p>S. Barton reviewed the profit & loss statement and balance sheet and noted the following:</p> <ul style="list-style-type: none"> • Revenue is driven from 3 sources: pledges/donations, grants, and fundraisers (spring, fall, and end of year appeal). • Risk of decrease in pledges/donations. • No personal guaranty. • Mitigant: cash flow from the Hirsh building leases are good, • As a 2nd deed of trust lien holder, taking the risk that 1st lien holder will take acquire the collateral. <p>It was noted that there is good cash flow projection although it is a higher risk loan.</p> <p>S. Barton recommends approval of the loan subject to:</p> <ol style="list-style-type: none"> 1. Receiving a satisfactory appraisal, 2. A property inspection to determine any deferred maintenance or new maintenance issues, and 3. Review of the Covenants, Conditions, & Restrictions (“CC&Rs”) for any neighborhood restrictions. 	<p>thereof.</p> <p>Approved 5-0</p> <p>J. Clinco did not participate in discussion or vote.</p>
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<p>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.</p> <p>No report.</p>	<p>No action taken.</p>
<p>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.</p> <p>Ms. Clinco returned to the room.</p> <p>S. Barton declared a conflict and recused herself from participating and vote.</p> <p>Ms. Barton left the room.</p> <p>N. Eckel reported that there has been a fair amount of frustration with Bank of the West (“BofW”) and recommends taking another look at the response received from Vantage West Credit Union (“VWCU”).</p> <p>Discussion ensued and it was the consensus of the Authority to move funds from BofW to VWCU after satisfactory review with new VWCU contact.</p>	<p>A MOTION was made and seconded (N. Eckel / P. Schwabe) to move the Authority’s funds from Bank of the West to Vantage West Credit Union.</p> <p>Approved 5-0</p> <p>S. Barton did not participate in the discussion or vote.</p>
<p>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.</p> <p>Ms. Barton returned to the room.</p> <p>450 N. Main:</p> <p>L. Lucero reported an inquiry has been received from Southwest Gas to use a portion of the property for a staging area. Southwest Gas has a project to change and re-pipe in the El Presidio Neighborhood that is scheduled to begin this month and has retained Fugal as the contractor for the project. The project will take a minimum of 2 months with a potential for 3 months.</p> <p>C. Lotzar reported that there have been a number of recent incidents of trespassing on the site with unauthorized construction vehicles parking on the site. Mr. Lotzar has been working with the City of Tucson on this issue.</p> <p>Discussion ensued regarding the following:</p> <ul style="list-style-type: none"> • Set a monthly rate for staging between \$1,000 to \$2,000 depending on dimensions needed • Insurance is to be provided • A formal Agreement is required • Site needs to be secured <p>C. Lotzar stated that P. Lipman reached out indicating interest in the site until he reviewed the Authority’s agreement with the City of Tucson (“COT”). Due to the complexity</p>	<p>No action taken.</p>

<p>associated with the Authority’s agreement with the COT, the site may be in its current condition for a while.</p> <p>C. Lotzar discussed rough grading, to include clearing of vegetation and paving or gravel on the property in order for it to be used for future Gem Show parking or exhibitor space.</p> <p>Block 175:</p> <p>P. Schwabe stated that she received a telephone call from Mr. Flores who was asking about next steps in the process as it pertains to the prior site concept presentation presented at the May 23, 2019 Special Meeting. Ms. Schwabe asked that the “Team” submit a formal proposal.</p> <p>L. Lucero stated that Mr. Darrin Hicks has met with the El Presidio Neighborhood Association (“EPNA”) several times over the summer to meet with EPNA representatives.</p> <p>L. Lucero stated that Mr. Warne’s efforts have been focused on the Platform Site to make sure the EPNA, Dunbar Spring Neighborhood Association, and any other stakeholders are satisfied with the planned development.</p> <p>C. Lotzar stated that a letter was received from Mr. Warne stating that a report will be submitted to the Authority with updates on the Platform Site.</p> <p>Block 174:</p> <p>No activity.</p>	
<p>13. Staff Reports: Monthly Staff Report for the month ending August 31, 2019</p> <p>K. Valdez provided updates on the following:</p> <p>a. General Operations of the Authority:</p> <ul style="list-style-type: none"> i. Parking Lot Financial Statements prepared by Pueblo Parking Systems, LLC (“PPS”). Report provided as prepared by PPS. 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 August 31, 2019, less existing commitments and recommended reserves, is: \$3,944,450. iv. Loan Servicing. Thunder Canon Brewery – Borrower continues on a payment plan to bring account current. v. Loan Origination. Loan to Kingan Place, LLC, approved August 23, 2019 is pending. Funding is anticipated in September 2019. <p>b. Outstanding Single-Family Programs:</p> <p>C. Lotzar reported more changes to the Fannie Mae conventional product, noting that about a year ago, income limits were reduced from 140% Area Median Income (“AMI”) to 100% AMI. As of September 5, 2019, Fannie Mae launched a new pricing structure to include lower mortgage loan interest rates for homebuyers with incomes at or below 80% AMI and higher mortgage loan interest rates for homebuyers with</p>	<p>No action taken.</p>

incomes above **80%** AMI. Additionally, HFA Preferred loans with income above **80%** AMI will no longer receive the current benefits of charter level Mortgage Insurance (“MI”) coverage.

C. Lotzar stated that loan volume will change dramatically. To counteract this change, the PTHS Program is now offering a **6%** down payment assistance option for FHA loans only.

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 loan count from inception through **August 31, 2019** is **4,229**, with an aggregate loan amount of approximately **\$605,965,735**.
- To date, **\$39,845** representing the unforgivable portion of the **2nd** mortgage lien from borrowers who have either refinanced or sold prior to the **3** year forgivable period, has been return to the Authorities. These funds have been redeposited in the PTHS account held by Community Investment Corporation (“CIC”) as Fiscal Agent on behalf of the Authority and The Industrial Development Authority of the County of Pima.

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 \$5,500,000 deposited into the Tucson Rapid Rehousing Fund.

- The Tucson P2P Program loan count from the first phase commencement through **August 31, 2019** is **2,203**, with an aggregate loan amount of approximately **\$326,828,856**.
- An additional **\$12,000,000** to **\$15,000,000** may be available beginning **January 2020**, although Tucson/Pima may not get any or all of it.
- As of **August 2019**, there has been approximately **\$5,600,000** made available for the Tucson Pima Rapid Rehousing Program.

<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"> • 51 Mortgage Credit Certificates (“MCCs”) have been issued as of August 31, 2019, with 1 borrower on an MCC Program Fee payment plan. • Percentage of MCCs at or below 80% AMI: 68.63% • Average income: \$43,095 • Average purchase price: \$167,258 • K. Valdez reported that the MCC Program has slowed down significantly due to an inventory problem, with regard to available affordable housing, and an increase in refinance activity currently occupying Loan Officers. <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>14. Call to the Public</p>	<p>No action taken</p>
<p>15. Adjourn</p>	<p>A MOTION was made and seconded (N. Eckel / S. Barton) to adjourn the meeting at 4:55 p.m.</p> <p>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