



The Industrial Development Authority  
of the City of Tucson, Arizona

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

**Thursday, June 18, 2020  
3:00 p.m.**

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

Join Zoom Meeting

<https://zoom.us/j/96408822029?pwd=RFpjM2hwOHQ0bzBSUEZuSUtmYThZZz09>

Meeting ID: 964 0882 2029

Password: 385741

**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.

**REGULAR MEETING NOTE: Due to the impacts of the COVID-19 pandemic, which have prompted declarations of a public health emergency at both the state and federal levels, this meeting will be conducted using measures to protect public health. Social distancing practices will be used.**

**This Regular Meeting will be held remotely through telephone conference call, as permitted under Arizona law.**

**Members of the public are NOT ALLOWED TO ATTEND THE REGULAR MEETING IN PERSON. Members of the public may attend and listen to the Regular Meeting by conference telephone call.**

**Additionally, some items on the Agenda may be shortened, continued to a future meeting or taken out of order.**

**This Regular Meeting will NOT include any items that will involve time set aside for public comments.**

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 **May 21, 2020** .....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** and **request for resolution** with suggested motion regarding the election of the Authority’s executive officers for the fiscal year running from **July 1, 2020** until **June 30, 2021** based on the following slate: .....L. Lucero

<b>Office:</b>	<b>Name:</b>
President	Larry Lucero
1 <sup>st</sup> Vice President	Neal Eckel
2 <sup>nd</sup> Vice President	Judy Clinco
Secretary	Mimi Noshay - Petro
Treasurer	Sandra Barton

5. **Status report** from the Liaison to City of Tucson, Arizona City Manager’s Office related to:
  - a. Mayor & Council Retreat and potential Strategic Action Plan
  - b. The City’s Economic Development Prospect list
  - c. The City’s use of Economic Development tools
  - d. Opportunity Zones
  - e. Current items of interest ..... M. Czechowski
6. **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 Authority’s last meeting:
  - COVID-19 related actions
  - Vacancy on the Authority’s Board of Directors..... L. Lucero
7. **Status report** related to the Authority’s Small Business Lending Program and **request for resolution** acknowledging the role of Business Development Finance Corporation (“**BDFC**”) and BDFC’s power to restructure loans ..... G. Molenda

8. **Status report** related to the Authority’s Loan Review Committee and **request for resolution** related thereto.....S. Barton
9. **Status report** related to the Authority’s Marketing Committee and **request for resolution** related thereto..... P. Schwabe
10. **Status report** related to the Authority’s Strategic Planning Committee and **request for resolution** related thereto ..... N. Eckel
11. **Status report** on the Authority’s Fiscal Year **2019 – 2020** accomplishments and **request for resolution** related to future activities and needs in the form of the Authority’s Fiscal Year **2020 – 2021** Goals & Objectives..... L. Lucero
12. **Status report** related to potential Arizona legislation regarding the Authority’s business including, but not limited to the Industrial Development Financing Act and Private Activity Bonding Allocation Act and **request for resolution** related thereto .....L. Lucero
13. **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 ..... C. Lotzar
14. **Status Report** related to 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 (“**Pima/Tucson Homebuyers Solution Program**”) the “**Pathway to Purchase Program**” within the Pima/Tucson Homebuyers Solution Program and **request for resolution** related to proposed improvements or modifications to the Program including additional marketing efforts ..... C. Lotzar
15. **Reports: Monthly Staff Report for the month ending May 31, 2020.**
  - a. General Operations of the Authority:
    - i. Parking Lot monthly report 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 **\$6236,846,000** in mortgage-backed securities sold with more than **\$26,235,000** 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 **\$340,000,000** in mortgage-backed securities sold (1<sup>st</sup> sales in **October 2016**) with more than **\$30,000,000** of down payment assistance granted to homebuyers and over **\$6,200,000** 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 **2020-January 2, 2020** – Origination Period expires **December 31, 2022** and approximately **1** Mortgage Credit Certificates has been issued aggregating to approximately **\$205,000**.
- iv. The **7% 2<sup>nd</sup>** Mortgage Loans originated in connection with:
  - A. Series **2006** (Joint) - **\$30,475,000** – **1<sup>st</sup>** Mortgage Loan Interest Rate **5.97%** - **2016** Final Redemption of all Bonds - approximately **\$85,000** in **2<sup>nd</sup>** Mortgage Loans are outstanding).
  - B. Series **2007A** (Joint) - **\$23,400,000** - **1<sup>st</sup>** Mortgage Loan Interest Rate **5.69%** - **2016** Final Redemption of all Bonds - approximately **\$120,000** in **2<sup>nd</sup>** Mortgage Loans are outstanding).

## 16. Adjourn.

Dated: **June 12, 2020**

**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.