



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

**Thursday, May 21, 2020
3:00 p.m.**

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

Conference call 520.623.3377 extension 5 and then dial 1342#

Minutes

- Present: Board Members**
 - Larry Lucero
 - Judy Clinco
 - Mimi Noshay-Petro
 - Neal Eckel
 - Sandra Barton
 - Patricia Schwabe

- Advisors**
 - Charles Lotzar, Lotzar Law Firm, PC
 - Gary Molenda, BDFC Advisor Services, LLC
 - Karen Valdez, BDFC Advisor Services, LLC

- Guests**
 - Mike Czechowski, City of Tucson
 - Jay Kaprosy, Veridus
 - Jeff Sandquist, Veridus

The Regular Meeting of the Board of Directors of The Industrial Development Authority of the City of Tucson, Arizona (the “**Authority**”) was held on **May 21, 2020**, remotely through telephone conference call, as permitted under Arizona law to protect public health due to the impacts of the COVID-19 pandemic; which has prompted declarations of a public health emergency at both the State and Federal level. All Authority’s Board Members and the general public were duly notified of the meeting. Members of the public were not allowed to attend the Regular Meeting in person, but were invited to attend and listen by conference telephone call. The Regular Meeting did not include any items for public comment. 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. Request for resolution to approve the Minutes of the Regular Meeting of April 16, 2020.	A MOTION was made and seconded (N. Eckel / J. Clinco) to approve the minutes of the April 16, 2020 Regular Meeting as presented. Approved 6-0

<p>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.</p>	<p>A MOTION was made and seconded (S. Barton / M. Petro) to approve payment of invoices, as presented. Approved 6-0</p>
<p>4. Status report from the Liaison to City of Tucson, Arizona City Manager’s Office related to:</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. <p>M. Czechowski provided status on the following:</p> <ul style="list-style-type: none"> • Hotel Tuxon, formerly Motel 6, announced they will have a Marriott flag, designed by Marriot. The Grand Opening will be held this summer. Hotel Tuxon has been able to retain & hire new staff. • 1 S. Church – the complete revamp of this location will go to Mayor & Council, with a Rio Nuevo Government Property Lease Excise Tax (“GPLET”), in June 2020. • The Grant Funding application process for the Work Force and Special Events closed with 45 applications received. The Committee will convene on May 26, 2020 to review and form a recommendation to be presented to the Mayor & Council in June 2020. 	<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 information on the following:</p> <ul style="list-style-type: none"> • COVID-19 related actions • Vacancy on the Authority’s Board of Directors: M. Aronson submitted her resignation from the Authority’s Board of Directors. The City Manager and Mayor & Council have been notified. If anyone has a recommendation to fill the vacancy, then please submit, with a resume, to K. Valdez for submission to M. Czechowski as the Authority’s Liaison to the City of Tucson. • Renewal of Directors’ & Officers’ (“D&O”) Liability Policy • Renewal of General Liability and Excess Coverage Policies <p>The renewal applications for both the D&O Liability Policy and the General Liability and Excess Coverage Policy have been submitted. The insurance coverage period is from July 1, 2020 to June 30, 2021.</p> <ul style="list-style-type: none"> • Flores Concepts: In an effort to assist the City of Tucson and its sales tax revenue, El Charro is interested in hosting weekend events on Block 175. The event would be a pop-up movie cinema, with dinner served by El Charro, for dinner and a movie by reservation. Preliminary discussions were held today with the parking lot management and C. Lotzar will draft a License Agreement requiring adequate liquor licensing, permits and insurance will need to be in place. 	<p>No action taken.</p>

<p>6. 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.</p> <p>L. Lucero reported that G. Molenda provided the Small Business Administrations (“SBA”) report through May 16, 2020 that captures activities to date in the Payroll Protection Program (“PPP”) Program in terms of the money that has been distributed, the Lenders involved, etc. giving a sense of the effort involved across the country and includes information on Arizona.</p> <p>G. Molenda stated that Arizona did well on a per capita basis in terms of accessing the Federal Program. The intent of PPP is for business owners to utilize 75% for wages for an 8 week period, and 25% for “other” including rent, utilities, etc.</p> <p>The Authority’s funds were used to make the loans; as the loans are forgiven, funds will be reimbursed to BDFC from the Federal Government and in turn BDFC will reimburse the Authority.</p> <p>The first round PPP: Business Development Finance Corporation (“BDFC”) used its own funds, approximately \$1,700,000 of which \$800,000 went to businesses in Tucson and the remainder in other areas of the state.</p> <p>The second round PPP: BDFC reached out to partners and received commitments from:</p> <ul style="list-style-type: none"> • City of Tucson - \$1,000,000, • Authority - \$500,000 with a request to cap loans at \$50,000 • Growth Partners Arizona (“GPAz”) - \$500,000, with a request to cap loans at \$100,000 • Community Foundation for Southern Arizona (“CFSA”) - \$300,000 with a request to cap loans at \$100,000 <p>The fund of approximately \$2,300,000 was all fully advanced for PPP loans in Pima County, with the majority within the Tucson city limits. The total impacts in Tucson was close to \$3,000,000.</p> <p>G. Molenda stated that under the leadership of the Mayor & Council with regard to pooling resources and the community coming together under the program “We are one” “Somos Uno” shows unity and it’s a good story. The fact that the PPP program will most likely get the majority back to the original funders, within 120 days, provides an opportunity to continue the partnership.</p>	<p>No action taken.</p>
<p>7. Status report related to the Authority’s Loan Review Committee and request for resolution related thereto.</p> <p>S. Barton reported that the Loan Review Committee met on May 6, 2020 and May 13, 2020 to discuss impacts of the COVID-19 on the Tucson business community and determine what the Authority can do to assist. It is clear that the Authority is unable to help everyone. After discussion, the Committee came up with two recommendations as follows:</p> <p>Recommendation No. 1 Provide \$500,000 to Business Development Finance Corporation (“BDFC”) so that BDFC can establish a loan pool to provide Small Business Administration (“SBA”) 7 (a) Program loans, capped at \$25,000 each, to be used for operations/equipment needed to re-open businesses, provided businesses fall within the current mission. Loans will be Prime plus in line with SBA lending practice with a 10 year term. Rate and terms to be outlined in a Loan Agreement with BDFC.</p>	<p>A MOTION was made and seconded (S. Barton / J. Clinco) to accept the recommendation of the Committee to loan \$500,000 to BDFC pursuant to terms of a Loan Agreement. Approved 6-0</p> <p>A MOTION was made and seconded (S. Barton / J. Clinco) to accept recommendation of the Committee to revisit in 2 months to determine need for additional funding. Approved 6-0</p>

<p>Recommendation No. 2 Revisit in 2 months to determine need for additional funding. If required, additional funds may be provided based upon performance and need.</p> <p>S. Barton explained that funds lent to BDFC will be used to provide SBA 7 (a) Program loans. The loans originated under this Program have an 85% guarantee from SBA with a 10 year term. Although the term is 10 years, the loans will not stay on the books of the Lender, because the loans are bundled and sold on the secondary market. When loans are sold and funds are recouped, the Authority will be repaid.</p> <p>G. Molenda stated that the SBA Community Advantage Program was a pilot program outlined as follows:</p> <ul style="list-style-type: none"> • Targeted to underserved market. • Banks are not in this space, because the Banks are highly regulated and have strict underwriting requirements. • Start-ups, under collateralized <p>Per SBA guidelines:</p> <ul style="list-style-type: none"> • < \$25,000 no collateral – requires personal guarantees. • > \$25,000 – with all available collateral and requires personal collateral. • Unsecured loans benefit to businesses: faster and highly scored. <p>L. Lucero stated that it will be difficult for businesses to stay successful. It’s important to make resources available to cover reopening costs beyond those normal costs such as brining utilities current and remove their rolling debt. Other gaps that the Authority cannot assist with will be referred to other grant or lending sources.</p> <p>N. Eckel asked if there are any concerns, legally, in moving forward. C. Lotzar stated there are no concerns. Discussed how to address the gift clause. Mr. Lotzar pointed out the Applicable Federal Rate that is trending downward. For a mid-term loan it is 1% and deemed a market rate for applicable purposes.</p>	
<p>8. Status report related to the Authority’s Strategic Planning Committee and request for resolution related thereto.</p> <p>N. Eckel reported that the Strategic Planning Committee (“Committee”) has no specific recommendation at present and provided a recap of where things stand to determine what the next steps will be.</p> <p>The original discussion was to determine whether the Authority should assist people in getting out from under or avoid predatory lending. A number of conversations have taken place with The Industrial Development Authority of the County of Pima (“Pima IDA”), Community Investment Corporation (“CIC”), Pyramid Federal Credit Union (“PCU”), United Way (“UW”), and Primavera Foundation (“Primavera”). There is an existing program outlined as follows:</p> <ul style="list-style-type: none"> • Administered by CIC through the PCU; CIC and the Pima IDA committed \$50,000 in the form of a pledge of a \$20,000 Certificate of Deposit (“CD”) at PCU to establish the loan program to assist consumers in getting out of high rate pay day loans. PCU provides the funding and together with a local nonprofit agency work with the consumer. 	<p>No action taken.</p>

- Borrowers are required to complete a **16** hour financial counseling course at Pio Decimo.
- Loans are in the range of **\$500** to **\$15,000**
- Loans have a **12%** interest rate and applicants must have a job.
- Loan payments are made through Automatic Clearing House (“**ACH**”) payment service.
- Interest payments go to PCU for loan servicing.
- Most consumers going through the program are better suited for bankruptcy.
- CIC and Pima IDA do not generate any revenue from this program.

Draw backs of this program:

- Not much demand.
- Limited to who can apply.
- No advertising.
- **16** hour counseling requirement.

Mr. Eckel stated that there is another counseling agency who would cap the counseling course at **6** to **8** hours. Would the Authority commit to **\$50,000** and get commitment of funding from the Pima IDA, though CIC, for a like amount and make those funds available through PFU with CIC administering the program? The Authority’s role would be to provide funding and advertise the program.

M. Noshay-Petro reported that she spoke to Kelly Fryer, formerly with the YWCA and involved in this issue with Kelly Griffiths who was involved with having the Arizona State Legislature ban “**pay day**” lenders. Through various loopholes, these lenders have switched to auto title loans.

L. Lucero stated he was a lobbyist on that front working with low - income advocates and Jay Sandquist, to pass legislation to outlaw pay day lending.

M. Noshay-Petro stated that she received a report from K. Griffiths that was put together in **August 2019** about this lending space.

Ms. Noshay – Petro also had conversations with Clint Mabie at Community Foundation for Southern Arizona (“**CFSA**”). It was noted that there are differing opinions on the subject; all agree there is a need. It is uncertain that the existing programs meet the need or address the underlying issue of poverty. The majority of those who participate in these programs are in a cycle of debt that they cannot escape from due to the exorbitant lender fees, charges and interest rates. The thought is for the Authority to partner with nonprofits who do these programs, other than financial institutions, and have the ability to reach those who need help.

Discussion ensued on how to design a delivery system that realizes that folks need this kind of micro-loan assistance. Perhaps consider a request for proposals from the existing providers, who offer these type of programs, and help fund them.

L. Lucero stated that the **June18, 2020** Regular Meeting will be somewhat of a Board Strategic Session so it would be an opportunity to consider a proposal. L. Lucero will work with N. Eckel to put a proposal together prior to the meeting.

<p>9. Status report related to the Authority’s Audited Financial Statements for the Fiscal Year End June 30, 2019 as prepared by Roberts Alexonis Group and request for resolution related thereto.</p> <p>G. Molenda reported that the Authority is a quasi-governmental agency as a political sub-division of the State of Arizona and as such are subject to Governmental Accounting Standards Board (“GASB”) financial reporting requirements for State and Local Governments. The audit contains a report to the public and has a 2 column presentation with a clean opinion.</p> <p>The following was reviewed:</p> <ul style="list-style-type: none"> ➤ The Authority is not included in any other governmental “reporting entity”. ➤ As a subdivision of the State of Arizona, the Authority is exempt from Federal and State income taxes. ➤ The outstanding revenue bond balances are not audited, because as revenue bonds, each bond is subject to repayment from a specific pledge of revenues and the bonds are special limited obligation of the Authority. K. Valdez only verifies outstanding balances of the Bonds with the bond trustees. ➤ The Authority’s net position increased 4.3% from the prior year, from \$10,189,727 to \$10,625,935. This increase can be attributed to, continued growth in non-operating revenues associated with the operation of the parking lots combined with operating revenues being sufficient to cover operating expenses. ➤ Operating revenue decreased due to the decline in the volume of the Pima Tucson Homebuyer’s Solution (“PTHS”) Program. The net position decreased from the prior year, from \$569,563 to \$436,208. ➤ Operating expenses remained consistent between fiscal years 2019 and 2018. ➤ Non-operating revenue increased during 2019 with increased revenue earned from the parking lots due to increased traffic in the downtown area. ➤ Cash and Equivalents – the Authority considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. <p>Challenges ahead will be the current economy.</p>	<p>A MOTION was made and seconded (N. Eckel / S. Barton) to accept the Authority’s FY18-19 audited financial statements for the year ended June 30, 2019 as prepared by roberts alexonis group. Approved 6-0</p>
<p>10. 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.</p> <p>C. Lotzar reported that Veridus has been the Authority’s Lobbyist in the last 2 Legislative Sessions. Veridus has been a true asset to the Authority and very helpful in discouraging folks from wanting to be aggressive in changing State Legislation. It was not long ago that the Arizona IDA was formed creating changes and a new level of competition.</p> <p>Expect to see in the future:</p> <ul style="list-style-type: none"> ➤ Legislation designed to change the way the allocation of private activity bonding authority is doled out. Discussed Intel’s past actions over 2 years in receiving Carry Forward Allocations of the Private Activity Bonds aggregating to an amount in excess of \$1,000,000,000. ➤ Additionally, Taiwan Semiconductor is coming to Arizona and the company will be a competitor of Intel. Taiwan Semiconductor is a likely candidate to take 	<p>No action taken.</p>

down a huge portion of the State Allocation of a through 2020 or 2021 Carry Forward Allocation of Private Activity Bonding Authority.

- Changes related to the Arizona Department of Housing (“**ADOH**”). Discussions have been held with the Governor’s Office on what can be done to improve the State’s Low Income Housing Tax Credit program team. They have hired **3** additional people within the last month.

C. Lotzar introduced Jay Kaprosy, Veridus who echoed C. Lotzar stating that the best work is keeping bad things from happening. Mr. Kaprosy reviewed the following:

- Veridus has been successful in deterring a couple pieces of legislation on the Authority’s behalf and continue to keep tabs on the Industrial Development Authorities (“**IDAs**”) and the legislation that impacts the Authority directly and the industries that the Authority cares about such as affordable housing, etc.
- This legislative session has been unique in that it has also been affected by the **COVID-19** Pandemic. The State Legislature recessed for a couple months, but are likely to Adjourn Sine Die soon.
- The House returned today attempting to wrap up some business with mixed success.
- More of interest to the Authority is a bill related to limiting the exposure to law suits for employers, small businesses, nonprofits, or anyone who opens their doors to the public. There is a concern that there will be law suits brought against businesses who acted in good faith with regard to implementing social distancing and other Center for Disease Control (“**CDC**”) or State guidelines, etc. The bill is moving through the House. It may or may not have the votes to get out of the House.
- There may be a Special Session of the State Legislature to deal with budget issues and any **COVID-19** related legislation.

C. Lotzar asked if there is any idea on the time the State Legislature will adjourn Sine Die?

Mr. Sandquist stated that in the State House leadership is attempting to get a number of un-amended Senate Bills passed out of the House and send the Bills back over to the Senate. No additional votes are required, so the Senate’s transmitting the Bills up to the Governor is a ministerial act. If successful, then the State House will then motion to Adjourn Sine Die. In the State Senate, the Democrats and **3** Republicans have made it very clear that they will not address anything not **COVID-19** related.

L. Lucero stated that Tuesday, the day after Memorial Day will potentially be the end of the Legislative Session if the State Senate comes back into session.

J. Sandquist stated the more likely outcome is there will be a Special Session, after revenue numbers come in. The Special Session will be tied to fixing whatever needs fixing on the budget, and anything **COVID-19** related: incentive bills, liability bill, child care bill, etc.

L. Lucero thanked Veridus on its efforts to help on the getting a deeper bench at the Arizona Department of Housing (“**ADOH**”); which should have a long - term positive impact. The Authority has been focused on small business loans and making sure small businesses are successful and surviving the pandemic.

Housing is going to continue to be an issue as we see a mass of **2 to 4** month mortgage debt or rent bill that will be due in **6 months**. There could potentially be a lot of disruption there. The housing issue could become a consequence of this pandemic and we

<p>need to be prepared for that and watch that carefully. Veridus is geared up to keep a close eye on housing.</p> <p>L. Lucero said Mr. Fetherston did excellent work on behalf of the Authority going to great lengths to pull together some of the research around ADOH and the various funds that are available.</p> <p>C. Lotzar stated that the work performed by Mr. Fetherston did in gathering information was excellent and information demonstrated that ADOH had in excess of \$16,000,000 in reserves and yet were well understaffed; ADOH has not been able to get out 85% of the money it has available to help renters.</p> <p>L Lucero stated that the Authority’s focus will be on the affordable housing market; how to increase the inventory of affordable housing.</p>	
<p>11. 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.</p>	<p>No action taken.</p>
<p>12. 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 (“PTHS”) 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.</p> <p>C. Lotzar reported that the world is extremely fluid right now and the PTHS Program has responded to changes quite well, with a current \$10,000,000 pipeline. The types of loans have changed. The homebuyers have gotten away from the Fannie Mae (“FNMA”) and Freddie Mac (“FHLMC”) products and the homebuyers have moved to largely to government loans i.e. FHA and VA.</p> <p>There has been a fair amount of volatility from FNMA and FHLMC who are thinking about going private in 2021. Each of the agencies’ underwriting has really tightened up and it has been changing more or less on a weekly basis. One of the current issues has to do with forbearance.</p> <p>There is a window of time when a loan is in the program and the loan is held by US Bank as Master Servicer, and before the loans becomes a mortgage - backed securities and is sold in the public market. During, that time frame if the homebuyer does not pay on the loan, then the loan may not be eligible to be bundled as a mortgage-backed security. Similarly, if the loan is nonconforming for other reasons the originating lender must buy back the loan. In some of these instances FNMA and FHLMC are requiring the Master Servicer to pay 500 to 700 basis points per offending loan.</p> <p>Currently, the Master Servicing Agreement’s term put the entire burden on US Bank, as Master Servicer.</p> <p>No one envisioned this type of situation, so as a good partner, the Authority would be willing to discuss the new risk profile. The Authority is not willing to bear the loss, but may be willing to help in some way.</p>	<p>No action taken.</p>
<p>13. Staff Reports: Monthly Staff Report for the month ending April 30, 2020.</p> <p>K. Valdez reported that the regular monthly reports have been submitted in keeping with past practices and provided status on the following:</p>	<p>No action taken.</p>

a. General Operations of the Authority:

- i. Parking Lot Financial Statements prepared by Pueblo Parking Systems, LLC (“PPS”).** Reviewed monthly reports as prepared and provided by PPS for both the **Block 175** and Stone & Council parking lots. Decrease in activity at both lots due to the **COVID-19** Pandemic lock down. Property taxes were paid for both lots.
- ii. Bond Borrower’s payment of Administrative Fees.** Annual assessment fees are current as of **April 30, 2020**.
- iii. Cash Management.** Cash and cash equivalent accounts were reviewed. Estimated funds available at **April 30, 2020**, less existing commitments and recommended reserves is: **\$4,102,966**. Reviewed the **FY20** revenue and expenses chart to date.
- iv. Loan Servicing.** As of **April 30, 2020** all loans are current with the exception of **4** borrowers on deferment: Thunder Canyon Brewery, Carly Quinn Designs, Gibson’s Market, LLC, and Ermanos Craft Beer Depot, LLC. Borrowers on deferment will make no payments for **4 months**; however, interest will continue to accrue. The participation loan will be re-amortized with the same loan terms.
- v. 2020 Mortgage Credit Certificate (“MCC”) Program and Pima Tucson Homebuyers Solution (“PTHS”) Program Outreach:**
 - Weekly On-Line “Go to Meeting” Realtor Training with Pima County Community Land Trust (“PCCLT”) – includes PTHS and MCC Program Parameters.
 - Weekly Bi-Weekly On-Line “Go to Meeting” Home Buyer Education with PCCLT – includes PTHS and MCC Program Parameters, borrower benefits, and the ability to combine the programs (provided requirements are met for both programs).
 - Targeted Video(s) – Realtor, Lender, and Borrower
 - Website maintenance – A Marketing Committee meeting is needed for on-going maintenance and other marketing plans will be L. Lucero and P. Schwabe will meet within the next **2** weeks to discuss. C. Lotzar stated that the Authority does not have to follow a procurement process and has the ability to hire.

b. Outstanding Single-Family 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 \$629,196,000 in mortgage-backed securities sold with more than**

<p>\$26,235,000 of down payment assistance granted to homebuyers.</p> <p>The PTHS Program has originated approximately 4,479 loans in with an aggregate loan amount of approximately \$653,166,405.73.</p> <p>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 \$340,000,000 in mortgage-backed securities sold (1st 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.</p> <p>As of December 31, 2019, the Tucson P2P Program has been fully originated.</p> <p>The Tucson P2P Program has originated approximately 2380 loans since inception in 2016, with an aggregate loan amount of \$357,089,000 and generating over \$34,900,000 in down payment assistance.</p> <p>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.</p> <p>1 MCC issued with 6 pending. Doing a lot of reissues of existing MCCs in prior programs due to an increase in refinances.</p> <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 \$117,000 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 \$139,700 in 2nd Mortgage Loans are outstanding).</p>	
<p>14. Adjourn Next meeting will be held on Thursday, June 18, 2020, via zoom at 2:30 p.m.</p>	<p>A MOTION was made and seconded (S. Barton / M. Petro) to adjourn the meeting at 4:50 p.m. Approved 6-0</p>

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

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