



The Industrial Development Authority
of the City of Tucson, Arizona

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

**Thursday, June 25, 2020
3:00 p.m.**

Minutes

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

Absent Patricia Schwabe

Advisors Karen Valdez, BDFC Advisor Services, LLC

Open Meeting: 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, the Board of Directors of The Industrial Development Authority of the City of Tucson, Arizona (the “**Authority**”) Special Meeting was conducted using measures to protect public health. Social distancing practices will be used. This Special Meeting was held remotely through telephone conference call, as permitted under Arizona law. Members of the public were not allowed to attend the Special Meeting in person. Members of the public could attend and listen to the Special Meeting by conference telephone call.

ITEM	ACTION TAKEN/TO BE TAKEN
1. Call to Order	The Special Meeting was called to order at 3:00 p.m.
<p>2. 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.</p> <p>L. Lucero reported that a Notice was received from Danny Knee of Community Investment Corporation (“CIC”), the Fiscal Agent for the Pima Tucson Homebuyer’s Solution (“PTHS”) Program.</p> <p>L. Lucero reviewed the CIC Notice as follows:</p> <ul style="list-style-type: none"> • The PTHS Program is experiencing record high loan volume. • As discussed in April 2020, CIC has been using CIC’s own funds to Table Fund the PTHS Program’s down payment and closing cost assistance (collectively, the “DPA”) to the homebuyers. • As of June 19, 2020, CIC has contributed \$625,000 of its funds, including \$425,000 since June 8, 2020. 	<p>A MOTION was made and seconded (S. Barton / J. Clinco) to approve an amount of up to \$400,000 to be advanced to CIC as Fiscal Agent of the PTHS Program, to the extent matched by the Pima IDA prior to September 15, 2020, as presented.</p> <p>Approved 5-0.</p>

<ul style="list-style-type: none"> • CIC is requesting that the Authority and The Industrial Development Authority of the County of Pima (“Pima IDA”) each deposit \$200,000 to address the PTHS Program’s cash flow crunch and to allow CIC to recoup its funds. <p>K. Valdez commented that average purchase prices have increased leading to an increase in the average loan amount required resulting in the need for DPA.</p> <p>Discussion ensued and it was the consensus of the Authority to authorize up to \$400,000 to be advanced to CIC prior to September 15, 2020 provided that a like amount is advanced by the Pima IDA.</p>	
<p>3. Adjourn</p>	<p>A MOTION was made and seconded (M. Noshay-Petro / N. Eckel) to adjourn the Special Meeting at 3:11 p.m. Approved 5-0.</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