



**Notice and Marked Agenda of Regular Meeting  
of the  
Board of Directors of the Industrial Development Authority of the City of Scottsdale, Arizona**

MEETING DATE/TIME: Wednesday, July 23, 2025, 8:30 am

LOCATION: ZOOM ONLY

ZOOM ACCESS: Join from PC, Mac, iOS or Android:

<https://us06web.zoom.us/j/82458533696?pwd=Xa8uZqylgxEaZy67GfjiUp2b2luEAr.1>

DIRECTORS:           X Ethan Knowlden, President  
                          X Jeffery Greene, Vice President  
                          X Daniel Stewart, Secretary/Treasurer  
                          X Edgar Alvarado  
                          X David Hyde  
                          X Evelyn Racette  
                          X Thomas Williams

Executive Director:   X Rod Hancock

(X indicates in attendance)

**1. Call to Order and Roll Call**

President Knowlden called the meeting to order at 8:30 a.m. He began by introducing Director Alvarado, who was attending his first meeting of the Board. Director Alvarado shared his background and experience in the Greater Scottsdale area.

**2. Approval of Minutes**

- June 25, 2025 Marked Agenda
  - Discussion and action

Motion made to approve June 25, 2025 Marked Agenda by Vice President Greene, seconded by Director Hyde; motion approved 6-0. President Knowlden, Vice President Greene, Treasurer/Secretary Stewart and Directors Hyde, Racette and Williams voted in the affirmative. There were no dissenting votes.

**3. Arizona Workforce Housing Impact Fund**

- Review of Due Diligence Materials
  - Information, discussion and possible action

President Knowlden summarized the opportunity to invest in the Arizona Workforce Housing Impact Fund, a collaboration between Greater Phoenix Leadership and Raza Development Fund to address workforce housing and infrastructure funding, previously presented to the Board at their June 11, 2025, Regular Meeting. He continued, highlighting certain information contained in the due diligence materials provided to the Board by Raza Development Fund in advance of this meeting.

Discussion ensued among the Board members. Questions were asked regarding the duration of the investment/anticipated return of capital to the Authority, the potential to limit investment to certain loan types, and the need for a comparison of the proposed subordinated debt investment with other potential forms of investment. President Knowlden explained the Authority, with its limited balance sheet, was better positioned to participate in the Impact Fund rather than directly investing in individual projects, and participation in the Impact Fund allowed for diversification of risk across multiple projects.

Motion made to direct the Authority's legal and financial advisors to review the due diligence materials and prepare final draft investment documentation in coordination with representatives of Raza Development Fund, for consideration and possible action by the Board at its next Regular Meeting by Director Racette, seconded by Director Williams; motion approved 7-0. President Knowlden, Vice President Greene, Treasurer/Secretary Stewart and Directors Alvarado, Hyde, Racette and Williams voted in the affirmative. There were no dissenting votes.

#### 4. President's Report

- South Scottsdale DDA (difficult development area) designation (update on steps to recover for 2026)
- Housing Rehabilitation Program (update on discussions with City)
- Deed Restriction Program (update on discussions with City, others)
  - Information and discussion

President Knowlden updated the Board on the certain initiatives of the Authority listed above, noting preliminary analysis of the Deed Restriction Program suggested this initiative was unlikely to proceed.

#### 5. Executive Director's Report

- Cartique Project (update on discussions for potential bond offering)
- Family Promise (update on discussions for potential bond offering)
- Administrative Reminders (Dropbox, userID/password bank)
- Networking (general update)
  - Information and discussion

Executive Director Hancock shared updates on various projects, including a potential bond offering by Family Promise to support the acquisition and rehabilitation of rental housing in the City, and the likely submission of an application for a bond offering to support a project located outside the City but within the Greater Scottsdale area.

#### 6. Treasurer's Report

- Treasurer's Report
  - Information and discussion

Treasurer Stewart provided a brief update on the Authority's financial status, suggesting the expense levels had likely reached a steady run rate, facilitating development of a formal budget for the 2025-2026 fiscal year. He continued, informing the Board that FineMark, the Authority's banking institution, had entered into an agreement to merge with a larger banking institution, but emphasized no changes were expected in service over the near term. Treasurer Stewart also informed the Board that upcoming his travel in August could delay payment of invoices arriving during the month but noted President Knowlden was authorized at FineMark to process payments, if necessary.

#### **7. Open Call to the Public (A.R.S. § 38-431.02)**

Citizens may address the members of the Industrial Development Authority of the City of Scottsdale, Arizona during Public Comment. This "Public Comment" time is reserved for citizen comments regarding non-agendized items. However, Arizona State law prohibits the Industrial Development Authority of the City of Scottsdale, Arizona from discussing or taking action on an item not on the agenda. Public testimony is limited to three minutes per speaker.

No members of the public were present on the Zoom video conference.

#### **8. Adjourn**

On a motion made by Director Williams and seconded by Treasurer/Secretary Stewart and unanimously approved (President Knowlden, Vice President Greene, Treasurer/Secretary Stewart, and Directors Alvarado, Hyde, Racette and Williams voted in the affirmative; no dissenting votes), the meeting was adjourned at 10:15 a.m.