

MEMORANDUM

DATE: May 14, 2015

TO: Members, Board of Directors

FROM: Tom Espinoza, President

SUBJECT: President's Report

- A. **Local First Arizona Foundation / Fuerza Local.** On May 6, 2015, the Executive Committee approved a \$10,000 grant to Local First Arizona Foundation for its Fuerza Local, 2015 Business Accelerator Program. The program provides technical assistance to small under-served business owners by helping them establish credit that will allow them to borrow capital at market rates to expand their business operation. Fuerza Local delivers a series of 24 business education classes to 12 businesses every six months. The program has successfully graduated 36 businesses from the Accelerator Program to date. They plan to expand the program in the future to accommodate 30 entrepreneurs per year.
- B. **Board of Directors Administrative Handbook – Quarterly Update as of March 2015.** The Board of Directors Handbook is updated quarterly and can be found on the Board Intranet. The only change made to the Handbook last quarter was to the Board of Directors Roster.
- C. **Bonds Issued by Council District as of March 2015.** From January 2009 through March 31, 2015, the Phoenix IDA has issued \$1,478,093,764 in revenue bonds. Below is a listing of the bonds Issued by Phoenix City Council District as of March 31, 2015; showing the number of transactions and total amount funded per district. The full report is updated quarterly and is available on the Board Intranet.

District	# of transactions	Par amount of the bonds
1	1	\$ 15,945,000
2	4	\$ 233,100,000
3	2	\$ 20,000,000
4	1	\$ 9,590,000
5	0	
6	3	\$ 33,960,000
7	4	\$ 45,760,000
8	6	\$ 51,091,000

- D. **Mayor Stanton State of the City.** On Wednesday, April 8, 2015, I along with fellow board members, Charlene Tarver, Marian Yim and Don Keuth attended the Greater Phoenix Chamber of Commerce Mayor's State of the City Address. Since taking office in 2012, Mayor Greg Stanton

reported he has put Phoenix on track to build an innovation-based, export-focused economy designed to lead in today's global marketplace. The Mayor updated attendees on the City's progress and his vision for the future.

- E. Valley of the Sun United Way – Rapid Re-Housing.** On Thursday, April 9, 2015 the Board of Directors approved a grant totaling \$1 million in support of the Valley of the Sun United Way's Rapid Re-Housing Initiative. An additional \$1 million grant was approved by the Maricopa County IDA Board of Directors the following week. Valley of the Sun United Way will provide \$500,000 from private philanthropy sources for a total pool of \$2,500,000 to assist in housing 250 homeless individuals from the Men's Overflow Shelter and adjacent parking lot. Housing placement and services are anticipated to begin as soon as possible but no later than June 1, 2015.