



**'26** ARIZONA  
DEVELOPMENT  
FINANCE &  
OPPORTUNITY ZONES  
SUMMIT

PANELIST

**Dre Thompson**

CEO

Tucson Industrial Development Authority

An aerial photograph of Tucson, Arizona, taken at dusk. The city is illuminated with a soft blue and purple light, and the mountains in the background are silhouetted against the twilight sky. The text is overlaid on the top left of the image.

INDUSTRIAL DEVELOPMENT AUTHORITY OF THE  
**CITY OF TUCSON**

**Dre Thompson**

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**[dre@tucsonida.org](mailto:dre@tucsonida.org)**

# About Us

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INDUSTRIAL DEVELOPMENT  
**AUTHORITY**

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GROUNDSWELL  
**CAPITAL**

The Industrial Development Authority of the City of Tucson (“Tucson IDA”) is a quasi-governmental nonprofit corporation established in 1979. As a conduit issuer, the Tucson IDA has successfully facilitated more than \$1 billion in bond financings across infrastructure, affordable housing, manufacturing, and nonprofit facilities.

The Authority’s long operating history, consistent governance, and established market presence provides a stable institutional platform for pooled and programmatic bond structures.

Groundswell Capital is the Tucson IDA’s affiliated 501(c)(3) nonprofit subsidiary and a designated green bank in Arizona. Groundswell Capital focuses on financing projects that advance clean energy generation and storage, net-zero and high-performance buildings, clean transportation, and water conservation.

Groundswell Capital maintains a statewide development pipeline exceeding \$1.3 billion in qualified projects, including projects serving rural communities, Low-Income and Distressed Areas, and Tribal Nations.

Together we are fully staffed with financial, economic development, and compliance and administration professionals. We are experienced in bond management and systems execution. Our financial business development team has decades of experience in finance with specialized experience in clean energy and sustainable projects, aligned with our shared goals and parameters of qualified projects.



We exist to support regional prosperity

# Recent Wins

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2 National Awards for Housing Innovation



Raised \$28M in total grants and philanthropic funds



Launched Arizona's first Green Bank



Deployed almost \$4M in microloans



Raised \$1.5M in small business grants from public and private partnerships



Launched the City of Tucson's first Small Business Center



Raised \$1.4M for downpayment assistance for low income homebuyers



Closed/Induced \$316M in bond financing for local projects



Named national Emerging Development Finance Agency

# Challenge

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Critical projects are facing an ever shrinking pool of affordable, accessible, quality capital to fuel development in our community.

Without access to capital we will see less investment in key areas that our vital to our economic vitality. In particular capital is constrained for:



Housing



Infrastructure & Manufacturing



Resource preservation (ex. water conservation & energy independence)

# Opportunity

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Bond Funds are a tool used for decades to create affordable access to capital (ex., 2% - 4% interest rates) at long, 30-year fixed rates.

These tools provide projects with quality, reliable capital to spur private investment in key areas of community impact.

While many other states use these investment vehicles, Arizona is not currently using this tool which is stifling growth and development.

**We are currently seeking mission-aligned partners and investors to launch a regional economic development bond fund**

# Benefits

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## Community Impact:

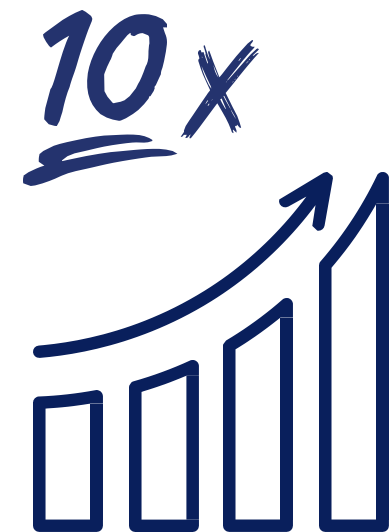
By creating this public-private resource, we will be able to direct the full strength of the municipal market to power projects that create housing affordability, good jobs, and a safe environment.

## Investor Impact:

Investors will enjoy a stable, steady return that grows overtime while making a major impact on our community.

Investor capital is leveraged **10:1**.

For every \$1 invested, it generates \$10 of lendable capital to deploy.



# Benefits For Investors

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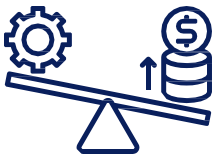
## Investing in a Tool You Can Benefit From

Investors would be able to benefit directly from the capital product that is established, adding additional capital options that are low-cost and patient for project success.



## Diversified Portfolio

Bond funds provide Investors with long-term, steady capital returns as a smart way to invest back into the community.



## Powerful Leverage

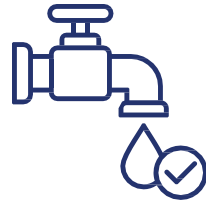
The bond fund provides incredible leverage for capital. For every dollar invested it converts to \$10.00 of lending capital. This converts, for example, a \$5M investment into a \$50M impact.

# Types of Projects

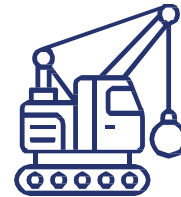
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LAND AND BUILDINGS  
ACQUISITION OR DEVELOPMENT



PUBLIC  
INFRASTRUCTURE



EQUIPMENT PURCHASE  
AND COST FINANCING



OWNER-OCCUPIED  
FACILITY CONSTRUCTION  
AND EXPANSION

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## Borrowers

Public  
Private

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## Terms

2% - 4% Interest Rates  
20-30 Years Fixed

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## Security Position

Tax lien security  
First mortgage positions on assets financed  
Security interest on equipment financed

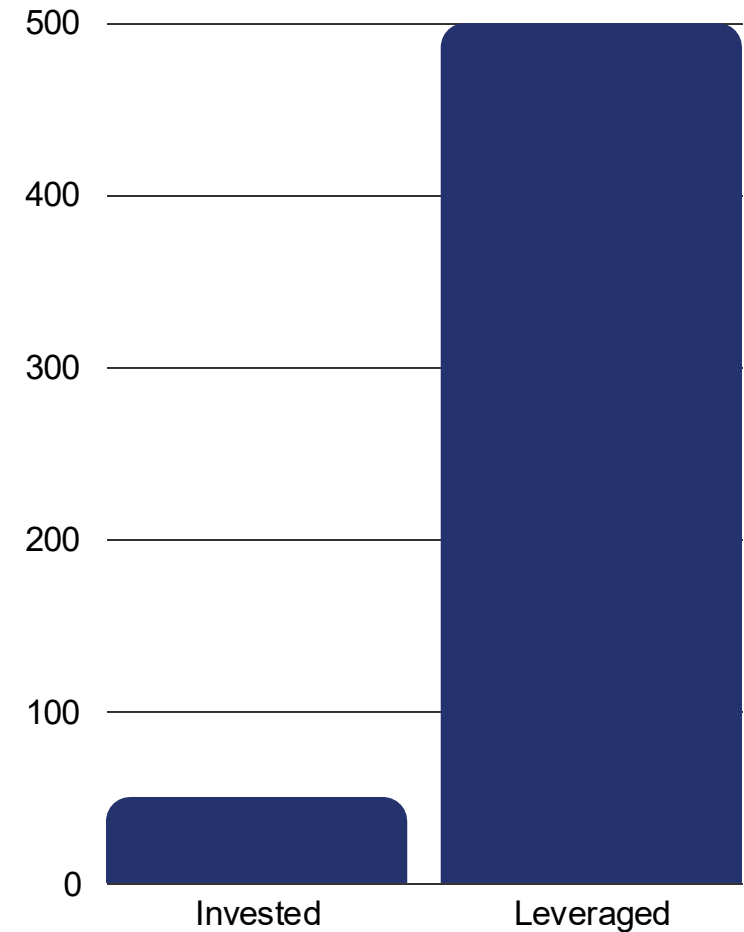
# Goal

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Our objective is to raise **\$50M** in bond fund reserves, which translates to a **\$500,000,000** impact fund.

This capital will be an evergreen, revolving fund that makes us less reliant on outside federal incentives, securing our future no matter what happens at the federal level.

**10x** Leverage



# Investors

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We are raising \$50M from public, private and philanthropic stakeholders.

## Option A

Capital support  
can be  
structured as a  
501(c)3 tax-  
exempt donation.

## Option B

Capital support  
can be structured  
as a line of credit  
or promissory note

## Option C

Capital support  
can be structured  
as an investment  
with annual  
returns.

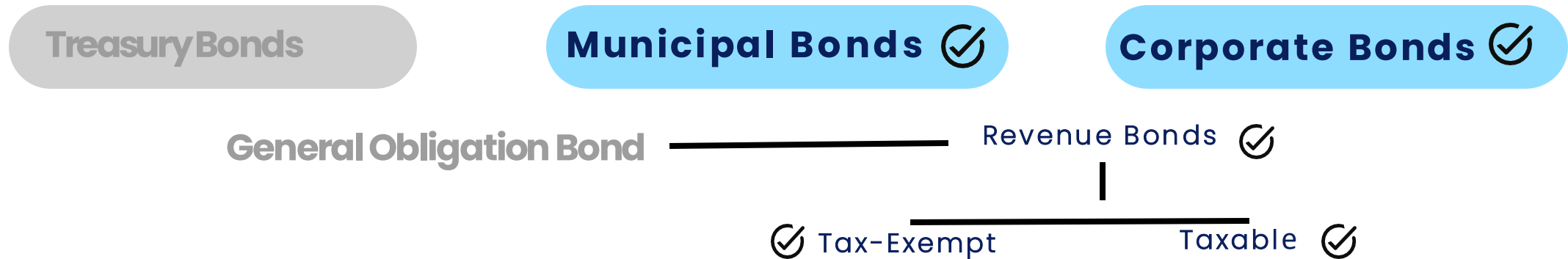


# **Pooled Bond Fund**

How They Work - Detailed Analysis

Bond Funds are credit enhancement vehicles for state and local economic development agencies that create market access for housing and other economic development projects

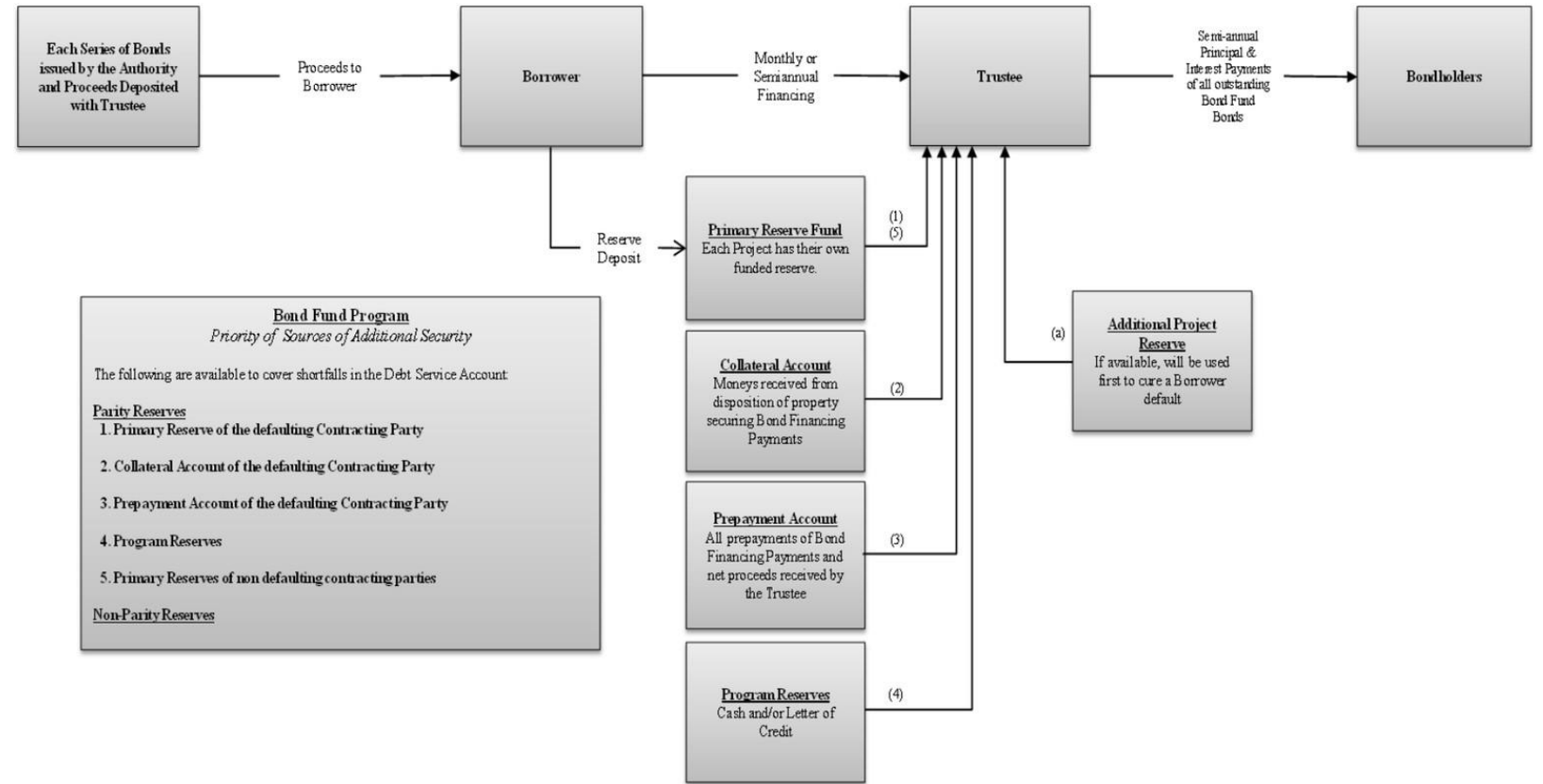
# Bond Funds Can Include a Variety of Bonds



A bond is a loan made by an investor to a borrower

Bond Funds are structured with a series of reserves that are used in the event a participating borrower defaults on its monthly payment.

Reserves can be cash, line of credit, or bundled loans.

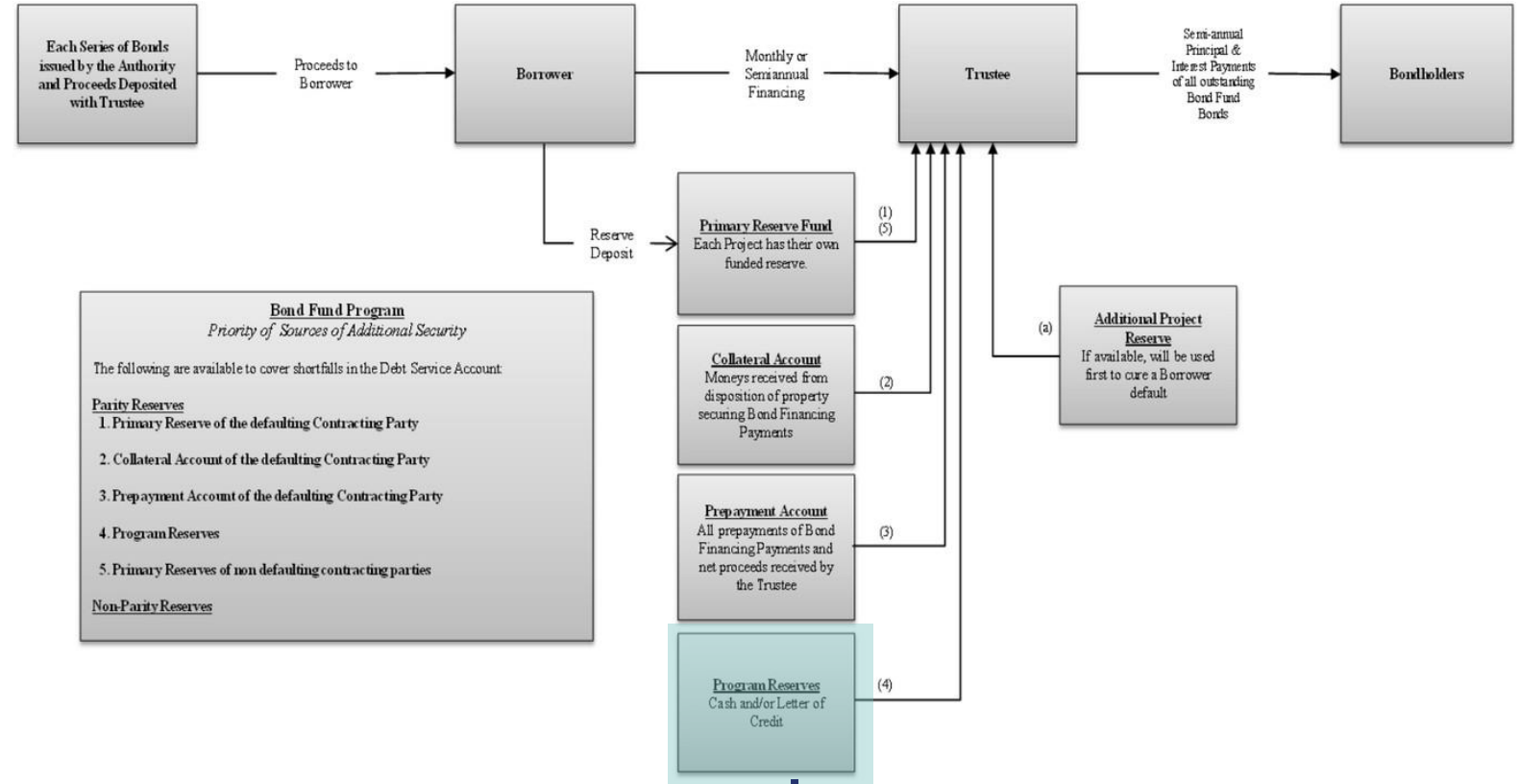


The Program Reserve Funds provide instant credit enhancement to all projects in the fund.

The fund is able to deploy 10X of whatever amount of capital is in the reserve fund. If we have \$50M in the reserve, we can deploy \$500M.

Since the beginning of bond funds over forty years ago, these reserves have never been tapped. They are protected by multiple layers of reserves.

Once committed, these funds cannot be removed, however, earnings will continue to accrue and can be realized.



# Our Team

## BUSINESS DEVELOPMENT TEAM



**Dre Thompson, CEO**

Dre Thompson is an award winning executive and bilingual business development professional. Since taking the helm of the Tucson IDA four years ago she has doubled capital under command, attracting more than \$28M in new public and private capital under her tenure. In the past three years she has more than tripled the total amount of bond activity over the last 25 years of the Tucson IDA. In 2025 alone Thompson facilitated \$23M in early and late stage bond closings. In addition to bond programming, Thompson secured seed capital of \$10M for Groundswell Capital's green lending programming, deployed more than \$4M in character-based loans for small businesses, \$1.5M in small business grants, and \$1.4M in downpayment assistance for homebuyers creating measuring economic development impact for her community.



**Walter Cuculic, Commercial Credit & Climate Finance Lead**

Walter is a financial executive with 20 years of experience leading finance, lending and investment teams. He has a proven ability at originating and structuring financial products in the energy, infrastructure and small business sectors. He has financed and raised capital for \$1B for energy and infrastructure projects and small businesses. Skilled at client relationships, strategic partnerships, financial modeling, credit analysis, and capital-structure with bank and private-debt lenders. Walter is adept at aligning finance structures with organizational objectives.

## BOND FUND ADMINISTRATION TEAM



**Erin McGuinness, Director of Finance**

Erin is a strategic finance leader with deep experience in institutional asset management, risk oversight, and financial controls. A former Vice President at Goldman Sachs, she led valuation, performance analysis, and financial reporting for leveraged loan and high yield strategies across mutual funds (1940 Act and SICAVs), hedge funds, and high-net-worth separate accounts, with direct responsibility for NAV accuracy and internal control integrity. Erin was part of the team that launched the Goldman Sachs Battery Park CLO in 2019 - GSAM's first CLO vintage since 2007 - bringing hands-on experience with complex credit structures, investor reporting, and lifecycle governance. In her current role, she serves as the primary audit and financial oversight lead for the Tucson IDA and Groundswell Capital, prioritizing institutional-grade controls, board-level reporting discipline, and rigorous stewardship of restricted and public capital.



**Andrew Kasparek, MBA, Compliance Officer**

Analytical and goal-oriented senior professional with expertise in data analytics, budget forecasting, risk assessment, compliance, and contract management. Andrew has a track record in developing, managing, and deploying analytical solutions aligned with organizational objectives, with a strong focus on stakeholder priorities, risk mitigation, and productivity enhancement. Previously a Senior Risk & Financial Advisory Consultant with Deloitte & Touche, he brings national expertise to the Tucson IDAs operational and compliance team.

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## **PFM**

Public Financial Management, Inc. (“PFM”) is a nationally recognized public finance advisory firm founded in 1975 and headquartered in Philadelphia. PFM provides financial advisory, asset management, and consulting services to municipalities, public agencies, healthcare systems, and nonprofit institutions across the United States, with more than 35 offices nationwide.

PFM will serve as financial advisor to the Tucson IDA Bond Fund (the “Bond Fund”), supporting Bond Fund structuring, credit parameters, transaction execution, and ongoing programmatic oversight. The PFM team holds deep expertise in establishing and structuring similar parity bond funds, including the development and successful execution of credit rating and upgrade strategies.

# Our Team



**Darren Hodge | Managing Director**

21 years of experience, Public Utilities / State and Local Government / Transportation

Darren advises municipal clients across the Western U.S., with a focus on public utilities, state and local governments, and transportation finance. He supports clients in developing long-term financial plans and accessing capital markets, including fixed and variable-rate debt, interim financings, and derivatives. Darren has worked across sectors such as mass transit, public power, and water/wastewater. He has experience navigating federal loan and grant programs, including TIFIA and WIFIA, and has structured cost-effective interim solutions such as commercial paper, lines of credit, bank bridge financings, and TIFIA BANS.



**Ryan Kaplan | Director**

12 years of experience, Economic Development / P3 and Real Estate

Ryan advises cities, counties, and special-purpose districts across the Western U.S. on public finance strategies, supporting PFM’s work in structuring economic development initiatives. His experience includes incentive-based financing tools, revenue bond structuring, and the creation and administration of special districts, as well as prior leadership of advisory services at DiPerna & Company, where he helped state and local agencies implement innovative financing programs such as credit-rated bond funds, PACE programs, revolving loan funds, and public-private partnership structures. He also works extensively with private real estate developers, structuring taxable and tax-exempt revenue bonds for infrastructure and parking projects that often involve monetizing future tax revenues and navigating complex negotiations with local governments. In addition, he develops financial and revenue projection models used to negotiate and market revenue bond issuances and oversees district administration services to ensure accurate and transparent charge calculation and collection.