SUMMARY OF MEETING

Note: The following is a summary of what transpired at the September 18, 2008 meeting.

1. **Roll Call**
   The meeting was called to order at 3:15p.m..

**Members Present**
- Lea Marquez-Peterson
- Lisa Lovallo
- Tom Ward
- Ken Goodman

**Members Absent/Excused**
- Pat Taviss
- Jerry Long

**Members Absent/Unexcused**
- Greg Geile
- Jim Leader
- Rigoberto Lopez

**Others Present**
- Catherine Strickland
- Tom Moulton
- Charlie Luebbering
- Denise Flynn
- Frank Babb
- Gina Murphy-Darling
- Jennifer Cortum
- Maricela Solis Dekester
- Toni Hellon
- Wendy Gomez
- Vivian Archuleta
- Rebecca Holmes
- Marion Hook
- Wocky Redsar
- Deb Turner
- Britton Dornquast
- Jeff Baker
- Rebecca Wyant
- Brenna Lacey
- Jan Gordley
- Laraine Rodgers
2. Approval of the Minutes
The minutes were approved unanimously.

3. Cox Economist Presentation

The following items are highlights from Dr. Rebecca Holmes’s presentation on the current economic situation and its particular effects of small business.

- Jobs are down 1% in Arizona, which is more than the rest of the US
- Business investment is good, especially in the energy and agriculture sectors
- The trade gap is closing with exports increasing and imports decreasing
- Consumer spending is down but it’s not a recession yet since it’s mostly residential spending that’s down
- Debt is high and expected to decrease due to the access to credit being tight
- Incomes are stagnant
- Inflation is high but concern lies in flat income levels decreasing buying power
- 20% of average income is used to buy food and energy
- States with agriculture and energy are doing okay, while housing and auto boom states are hurting
- Arizona is the second state in the US with the lowest job growth
- Need to build much fewer homes to recover quickly from this slow down so demand can catch up with supply
- It’s looking like the downturn of 1979-1982
- Job market in Tucson is slightly worse than Phoenix
• Tucson’s retail and tourism sectors are worse than Phoenix. Health, education and government are also down more than Phoenix.
• Bankruptcies (both personal and business) are up, but worse in Phoenix.
• In Phoenix houses were 60% overvalued whereas Tucson was 40% as the housing collapse is worse than it was in the 1980s.
• If the foreign market doesn’t follow our trend, they may be able to pull us by buying up our debt.
• Government can help the economy by making Tucson a more business-friendly environment so that it is easier to start and retain businesses here.
• Need to look at long-term improvement and attract highly educated workforce and high wage jobs.

4. Commission Leadership

Lisa announced that she will be leaving the Commission due to her recent job change and the Commission will need to appoint a new Commissioner as her position was Commission-appointed. Lea will act as the Interim Chair until the Commission can take a vote on a replacement Chair.

5. Future Agenda Items

• Commission Leadership
• At-Large Commissioner Appointment
• Procurement Overview

6. Call to the Public

No members of the public spoke at this time.

7. Adjournment

The meeting adjourned at 4:30 p.m.