



Pima County Industrial Development Authority

c/o Community Investment Corporation

2033 East Grant Road

Tucson, AZ 85719

VIA EMAIL

October 23, 2025

Rex Scott, Chair

Ms. Jennifer Allen

Mr. Andrés Cano

Mr. Steve Christy

Dr. Matt Heinz

Pima County Board of Supervisors

County Administration Building

33 North Stone Avenue, 11th Floor

Tucson, Arizona 85701

COB_mail@pima.gov

Re: The Industrial Development Authority of the County of Pima – Appointment of Member

Dear Chair and Members of the Board:

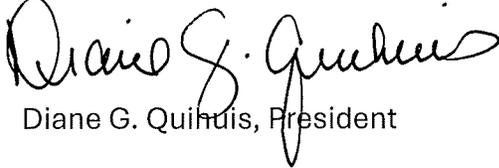
The Industrial Development Authority of the County of Pima currently has a board vacancy, due to the resignation of Frank Valenzuela on July 28, 2025.

As the Board President of the Industrial Development Authority of the County of Pima I am respectfully requesting that the Pima County Board of Supervisors consider appointing Paul Kraft for the remainder of Mr. Valenzuela's term, to run until September 5, 2026. Mr. Kraft has nearly three decades of experience in real estate finance combined with strong local ties and a commitment to community development. He currently leads the Clover Company and uses his knowledge and expertise as an adjunct lecturer for the University of Arizona in Real Estate Finance and Development. In addition to being a valuable Board Member for the IDA, we believe his background will provide a wealth of knowledge and resources to our three affiliate organizations: Community Investment Corporation, Family Housing Resources, and Southern Arizona Land Trust.

We would appreciate it if you would have consideration of this matter placed on the Board of Supervisors' Meeting Addendum for November 4, 2025. I have enclosed the resume and additional information on Mr. Kraft for consideration.

Sincerely,

THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE COUNTY OF PIMA



Diane G. Quinuis, President

Enclosures

- C: Bobby Yu, Esq., Counsel to the Board
Jan Leshar, Pima County Administrator
Heath Vescovi-Chiordi, Director of Economic Development
Frank Dillon, Deputy Director of Economic Development
Meghan Heddings, Executive Director for the Pima IDA

PAUL KRAFT



PROFESSIONAL BACKGROUND

The Clover Company, October 2014 to Present: Chief Executive Officer for Investment Family Office, Tucson, Arizona.

- Responsible for running a commercial real estate investment company. The real estate portfolio includes industrial, retail, office, hotel, and multifamily investments. Responsible for acquisitions/dispositions, property management, underwriting return/risk decisions, leasing, banking, board presentations, and working closely with legal counsel. Manage strategic partner relationships, including serving as the managing member for privately held entities with third-party investors. Responsible for real estate performance reporting, budgeting, and lender relationships.

Adjunct Lecturer – Intro to Real Estate Finance 501/401, Master of Real Estate Development, School of Landscape Architecture & Planning Faculty, The University of Arizona, January 2021 to Present, Tucson, Arizona.

- Lecturer for Intro to Real Estate Finance. This 3-credit hour course provides students with the analysis, concepts, and quantitative metrics applications real estate investors use to make investment decisions. The course includes sections on capital sources, investor goals in the context of risk assessment, industry sources of data metrics, investment fundamentals, NPV modeling, discounted cash flow modeling, and pre-tax equity distributions.

Wells Fargo Bank, August 2004 to September 2014: Senior Vice President and Office Manager for Commercial Real Estate, Tucson, Arizona.

- 2006 promoted to Manager for Tucson CRE.
- Portfolio of 30 relationships and \$385 million in loan commitments. Managed staff of 3 relationship managers, 1 department admin, and a remote servicing staff of 3. Exceeded goals and year-over-year in 2010, 2011, 2012, and 2013.
- Team Building through hiring and developing relationship managers by coaching, teaching, reviewing, and leadership by example. Active in community market events, customer calls, and prospect calls. Passed all audit and compliance examinations without any significant issues.
- Held the highest available employee performance grade of 5 out of 5 in Wells Fargo.

Salin Bank & Trust, October 2000 to August 2004: Fort Wayne, Indiana

Generated loans within a business banking environment for operating companies with equipment, lines of credit, and owner-occupied real estate financing needs. Originated smaller investor real estate loans in a community bank platform. Managed customer relationships to maintain both customer satisfaction and credit quality. Worked with prospects and customers to grow deposit base, referrals to the trust and investments department, and insurance products.

National Bank of Commerce (currently Sun Trust Bank), June 1998 to October 2000: Memphis, Tennessee

Promoted to Community Bank President in June 2000 with company move to Cartersville, GA. Before June 2000, employment was a Relationship Manager for Commercial Real Estate Lending in the Tennessee market. Developed and underwrote business with real estate investors, homebuilders, and land developers. Was active in community marketing events, community boards, and direct calling efforts with customers and prospects.

National City Bank (currently PNC Bank), August 1993 to June 1998: Fort Wayne, Indiana

Started as a credit analyst and was promoted to relationship manager within 24 months. Built relationships and managed a portfolio of commercial real estate customers including owner-occupied and investment real estate in a business banking platform.

EDUCATION BACKGROUND

Indiana University, B.S. Finance and Economics 1993

GPA 3.68 on a 4.00 scale

Multiple Scholarships and Awards: Beta Gamma Sigma Honors, Phi Kappa Phi Honors, Indiana University Honors, Financial Executive Institute Award, National Dean's List, Recipient of several scholarship awards

The University of Memphis, Master of Real Estate

Completed various courses in Real Estate Studies (not degree completion, geographic change for professional promotion)

COMMUNITY INVOLVEMENT

2014-Present: Research Chair for Pima County Real Estate Research Council – Oversee completion of Real Estate Market Studies.

2011-2013: Board Chair for Pima County Real Estate Research Council

2004-Present: CCIM - active member and attendee of networking activities

2008-2019: Real Estate and Allied Professionals member of Board Steering Committee

2005-2007: Board Member of Metropolitan Pima Alliance

2004-2006: Board Member of Autism Society of Pima County

**NOMINATING INFORMATION FOR APPOINTMENT TO
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE COUNTY OF PIMA
October 22, 2025**

APPOINTEE'S NAME: Paul Kraft

ADDRESS:



OCCUPATION: Chief Executive Officer for The Clover Company, a real estate company with holdings of industrial, retail, office, hotel and multifamily investments.

Mr. Kraft is also an adjunct lecturer at the University of Arizona in real estate finance, real estate development for the School of Landscape Architecture & Planning Faculty.

APPOINTMENT TERM: Remainder of Frank Valenzuela's term. Mr. Valenzuela resigned for personal reasons on July 28, 2025, after a long period of service. Term to run until September 5, 2026.

REASONS FOR
NOMINATION:

Paul Kraft brings nearly three decades of specialized experience in commercial real estate, underpinned by a strong academic foundation with a double major in Finance and Economics from Indiana University. His career has been defined by deep expertise in underwriting analysis using discounted cash flow methodologies, credit risk rating models, appraisal modeling, legal document review, lease negotiation, and financial analysis for investment decisions.

Currently, Paul serves as Chief Executive Officer of The Clover Company, a privately held firm managing a diverse portfolio of industrial, retail, office, hotel, and multifamily assets. In this role, he oversees acquisitions and dispositions, property management, leasing, and strategic risk-return decisions. He also manages key partner relationships and serves as managing member for several private entities.

In addition to his industry leadership, Paul contributes to the academic community as an Adjunct Lecturer in Real Estate Finance (RE 501/401) within the Master of Real Estate

Development program at the University of Arizona's School of Landscape Architecture & Planning. Since January 2021, he has shared his practical insights and financial expertise with graduate and undergraduate students, helping to shape the next generation of real estate professionals.

Paul's prior tenure at Wells Fargo Bank as Senior Vice President and Office Manager for Commercial Real Estate in Tucson further highlights his leadership, financial acumen and knowledge of the local landscape. His experience underwriting and managing loans for a wide range of property types—including retail, industrial, hotel, office, residential development, and self-storage—provides valuable insight into the financial and strategic considerations that drive successful development.

Paul's deep roots in the Tucson real estate market and his nuanced understanding of local development dynamics make him an ideal candidate for the Industrial Development Authority of the County of Pima Board. His experience is especially relevant to the missions of Family Housing Resources and Southern Arizona Land Trust—two affiliate organizations focused on multifamily and single-family development, respectively. His strategic vision and financial expertise will be instrumental in guiding initiatives that promote housing affordability, sustainable growth, and economic vitality across Pima County.

Paul's extensive background in both private and institutional real estate finance, combined with his strong local ties and commitment to community development, make him an exceptional candidate to serve on the Industrial Development Authority of the County of Pima Board.

BY: DIANE G. QUIHUIS
PIMA IDA BOARD CHAIR

