

In The Matter Of:

Rio Nuevo

May 28, 2019

Kathy Fink & Associates

2819 E 22nd St

Tucson, AZ 85713

520/624/8644



Original File 052818 Rio Nuevo.txt

Min-U-Script® with Word Index

RIO NUEVO MULTIPURPOSE FACILITIES DISTRICT

BOARD MEETING

Tucson, Arizona
May 28, 2019
1:00 p.m.

REPORTED BY:
Thomas A. Woppert, RPR
AZ CCR No. 50476

KATHY FINK & ASSOCIATES
2819 East 22nd Street
Tucson, Arizona 85713
(520)624-8644

Page 3

1 CHAIRMAN MCCUSKER: All right. It is
2 1:00 o'clock. We're going to call this meeting to order.
3 Mr. Irvin, the pledge.
4 (Pledge of Allegiance)
5 CHAIRMAN MCCUSKER: Brandi, call the roll.
6 MS. HAGA-BLACKMAN: Jannie Cox.
7 MS. COX: Here.
8 MS. HAGA-BLACKMAN: Chris Sheafe.
9 MR. SHEAFE: Here.
10 MS. HAGA-BLACKMAN: Fletcher McCusker.
11 CHAIRMAN MCCUSKER: Here.
12 MS. HAGA-BLACKMAN: Mark Irvin.
13 MR. IRVIN: I am here.
14 MS. HAGA-BLACKMAN: Jeff Hill.
15 MR. HILL: Here.
16 MS. HAGA-BLACKMAN: Edmund Marquez.
17 MR. MARQUEZ: Here.
18 CHAIRMAN MCCUSKER: All present and accounted
19 for.
20 You have the transcript from the April meeting,
21 April 23rd transcripts. They are verbatim. Unless you
22 have something that was mistaken or need to make a change,
23 I need a motion to approve.
24 MS. COX: Move to accept.
25 MR. SHEAFE: Second.

Page 2

1 BOARD MEMBERS PRESENT:
2 Fletcher McCusker, Chair
3 Chris Sheafe, Treasurer
4 Mark Irvin, Secretary
5 Jannie Cox
6 Edmund Marquez
7 Jeffrey Hill
8
9 ALSO PRESENT:
10 Mark Collins, Board Counsel
11 Brandi Haga-Blackman, Operations Administrator
12
13 * * * *
14
15 BE IT REMEMBERED that the meeting of the Board
16 of Directors of the Rio Nuevo Multipurpose Facilities
17 District was held at the Tucson Community Center, in the
18 City of Tucson, State of Arizona, before THOMAS A.
19 WOPPERT, RPR, Certified Reporter No. 50476, on the 28th
20 day of May 2019, commencing at the hour of 1:00 p.m.
21
22
23
24
25

Page 4

1 CHAIRMAN MCCUSKER: All in favor say aye.
2 (Motion made, seconded and passed unanimously)
3 CHAIRMAN MCCUSKER: This is the time we've set
4 aside for executive session. We need a motion to recess.
5 MS. COX: So moved.
6 MR. MARQUEZ: Second.
7 CHAIRMAN MCCUSKER: All in favor say aye.
8 (Motion made, seconded and passed unanimously)
9 (Recess)
10 CHAIRMAN MCCUSKER: Somebody make a motion to
11 reconvene.
12 (Motion to reconvene made, seconded and passed
13 unanimously)
14 CHAIRMAN MCCUSKER: Thank you for waiting on
15 us. Jannie's on her way.
16 You could probably tell by our extended
17 executive session we've got a lot going on. It's probably
18 a good time to just do a little perspective check.
19 A large part of why we're so busy, you may or
20 may not remember, is because we have a 10-year extension
21 to Rio Nuevo's lot. It was originally planned to sunset
22 in 2025. We've been granted the opportunity to extend our
23 work until 2035. And that's really what this is about,
24 what do we do the next 15 years. It's going to matter
25 most to the city of Tucson, to our downtown and to the

Page 5

1 economy that we're charged with helping to enhance.
 2 From our perspective, a lot of that is this
 3 building that we're sitting in and run, the Tucson
 4 Convention Center. We're convinced, and I think most of
 5 the people that we work with are equally convinced, that
 6 our biggest priority in our remaining tenure of Rio Nuevo
 7 is to address this in every corner of this facility from
 8 the parking to the parking lots to the plaza to the
 9 exhibition hall to these meeting rooms to additional
 10 improvements to the arena, the possibility of additional
 11 amenities, so we're doing a lot of work on that.
 12 We have been able to secure the financing for
 13 something in the neighborhood of \$70 million of new
 14 projects. We're going to talk today about the scope and
 15 nature of what that might look like. The city of Tucson
 16 has offered to help us as we go forward because they
 17 remain the tenant of this facility, and then what would
 18 you do. We're going to talk about that this afternoon. I
 19 think we've decided today to probably schedule an
 20 executive session so we can get further input from the
 21 public -- I'm sorry, a study session before we make those
 22 final decisions.
 23 A couple of other things you see on here are
 24 priorities for us, obviously the Sunshine Mile, which
 25 we've recently launched. Just a brief update on that

Page 6

1 today. We had an extraordinary weekend of meetings
 2 recently with the Project for Public Spaces in town, met
 3 with over 100 neighbors and constituents for downtown. We
 4 are going to launch the Sunshine Mile overlay zone. If
 5 you're not following Rio Nuevo news, we've been invited to
 6 write the zoning ordinances for the overlay zone from
 7 Euclid to Country Club. Keri Sylvan was the attorney
 8 helping us with that. Swaim is helping us manage that
 9 project. And you know we've hired architects and will
 10 announce shortly a contractor to relocate the historical
 11 bungalows along the north side of Broadway. So that
 12 project is moving. It's clearly a priority.
 13 Other things around us that become interesting,
 14 of course, Toole Avenue. We're going to talk a little bit
 15 about that today. In the last couple of meetings, we've
 16 approved a new restaurant going into 7th Avenue and Toole.
 17 Those agreements have been finalized. Pima County has
 18 agreed to open up the county courthouse garage for after
 19 hours and weekend use to help activate Toole basically
 20 between Stone and, what is that, 6th --
 21 MR. IRVIN: 6th.
 22 CHAIRMAN MCCUSKER: -- 6th Avenue. So we're
 23 going to see some energy into that entire section of the
 24 Rio Nuevo District.
 25 And then we try to manage our money. You know,

Page 7

1 we -- we -- the economy's up, sales tax is up. We had our
 2 best year ever. We're going to talk to Dan in a little
 3 while about, you know, how we manage going forward, how we
 4 finance our projects and, you know, enjoy the cash flow
 5 that our economy's creating for us.
 6 So, Dan, that tees you up to give us your
 7 financial report.
 8 MR. SHEAFE: If anybody wants to see this,
 9 there are copies on the back table.
 10 MR. MEYERS: Dan Meyers, CFO for Rio Nuevo.
 11 As of April 30th, cash on hand was
 12 approximately \$6.3 million. We structure our debt service
 13 reserves so that it's all paid by April 30th, so May and
 14 June we pretty much get to retain all the money we get, so
 15 those are usually two really nice months to generate some
 16 cash flow for us.
 17 We anticipate net cash for the next 12 months
 18 to be about \$3.7 million, so that means we've got about
 19 \$10 million available to spend within the next year.
 20 Committed projects at this time are
 21 approximately 9.5 million. 3.4 million of that is for the
 22 TCC ice plant that we hope to be able to finance, so we've
 23 got at least a 500,000-dollar spread and that should do it
 24 if we do in fact finance that.
 25 Our TIF revenue for the month of February,

Page 8

1 which we received in May, was just a little over
 2 1.3 million. Our budget is 1.2 million, so we have a
 3 little extra there.
 4 And as far as upcoming projects that we've got
 5 going on, we've got a performance audit starting any time
 6 now. We've already met with them one time. Our annual
 7 audit will be underway soon, and then I'm in the process
 8 of trying to finalize the budget and present it to the
 9 board for approval.
 10 Any questions?
 11 CHAIRMAN MCCUSKER: And our budget, are we
 12 going to launch that in the June meeting, the Rio Nuevo
 13 annual budget?
 14 MR. MEYERS: We'll go over it when the board
 15 wants to look at it and we'll get it finalized and
 16 presented in June.
 17 CHAIRMAN MCCUSKER: Thanks.
 18 Any questions for Dan?
 19 (No oral response).
 20 MR. MEYERS: Thank you.
 21 CHAIRMAN MCCUSKER: Okay. Michael, what we
 22 talked about doing for our item seven is to kind of hear
 23 from you at a very high level kind of generally the scope
 24 and nature of projects that we've been discussing. We
 25 don't want to get too deep in the weeds. We are going to

Page 9

1 have a study session to kind of go through that but to
 2 give the full board and the public a sense of the things
 3 we've been talking about as they relate to the TCC. So
 4 you may not be entirely prepared, but I'm quite confident
 5 since you're living with this that you can kind of
 6 describe a high level.
 7 And these are not in any priority but basically
 8 by geography, how you guys have viewed the recommendations
 9 that have been made and what they might cost if we were
 10 to, you know, move ahead on those projects.
 11 MR. BECHERER: Sure. So my name's Michael
 12 Becherer. I'm a principal with Swaim & Associates.
 13 CHAIRMAN MCCUSKER: You probably need to be
 14 closer to the mic.
 15 MR. BECHERER: Let me just pull up something
 16 here.
 17 So from a big picture perspective, we looked at
 18 a lot of different properties around the entire campus
 19 both with Rio Nuevo and with the city of Tucson and with
 20 SMG, so we've all been working together to generate a
 21 series of tasks and lists and priorities in terms of how
 22 to manage the work that needs to be done over the next --
 23 you know, as Fletcher said earlier, initially the next 10,
 24 15 years.
 25 It falls into a couple of different categories.

Page 10

1 One would be just upgrades to the existing facility. So
 2 if we look at, you know, the TCC and the arena itself, we
 3 have currently an ongoing project to replace the ice plant
 4 and the ice floor. That's happening right now.
 5 In addition to that, we're looking at doing
 6 work to the -- to the arena to sort of extend what we've
 7 already started with the previous arena renovations that
 8 happened a few years ago. It relates to networking to the
 9 south ex. hall and an upgrade to facilities to modern
 10 standards that would include these (inaudible) as well, so
 11 to really bring in new data, new technology and also
 12 update the facilities to modern standards.
 13 That also extends out to potentially the music
 14 hall and the Leo Rich, both of those facilities. They're
 15 just aged. They're good buildings. They just need things
 16 like new seating, new sound systems, new lighting,
 17 renovate the lobby, so it's really just all -- you know,
 18 when we look at a facility like this that's approaching 50
 19 years old, it's really spending some money to bring it up
 20 to date.
 21 We've also been looking at the site itself.
 22 One --
 23 CHAIRMAN MCCUSKER: Can you put a range on that
 24 economically?
 25 MR. BECHERER: Sure. So to really upgrade the

Page 11

1 existing facilities in the TCC, we're looking at an
 2 investment from Rio Nuevo, depending on how it's phased,
 3 up to about \$30 million. The city at the same time would
 4 be investing somewhere around \$10 million in ongoing
 5 maintenance work that would be done at the same time.
 6 The second part that we've been looking at is
 7 basically enhancements in new facilities, so we look
 8 around the campus for what needs to be done to add new
 9 amenities to the campus. One project that has started,
 10 we're selecting a contractor for, is the -- the lot A
 11 garage, so that will be a 350-car garage on Church Street
 12 just north of where the new hotel is going to go.
 13 Again, we looked at the overall TCC adding
 14 things like new additional meetings rooms. One of the
 15 deficiencies that SMG has pointed out to us is the lack of
 16 meeting rooms associated with the ballroom and the south
 17 ex. hall. And to really draw the convention traffic that
 18 will raise revenue, we really need those meeting
 19 facilities on that side of the building, so we're looking
 20 at where we can master plan a new west entrance along with
 21 those meeting facilities. Along with that, there's been
 22 discussion about potentially some other parking garages
 23 and other site improvements that could happen around the
 24 campus.
 25 So those amenities, basically the west entrance

Page 12

1 and meeting rooms, would be about an 11 million-dollar
 2 project. We've scoped out about \$6 million in additional
 3 fan amenities that we could do in the arena itself, so
 4 that would be club areas, potentially new scoreboards,
 5 other infrastructure within the arena that would elevate
 6 that experience even more than it already is today.
 7 MS. COX: Michael, you don't mention the
 8 grounds.
 9 MR. BECHERER: Yes. So within the budget,
 10 we're also looking at the historic landscape, both the
 11 central plaza, which is where the fountains are --
 12 MS. COX: Right.
 13 MR. BECHERER: -- the upper plaza near the
 14 front of the building and then the walkway that goes
 15 across to the county facilities, so we've budgeted about
 16 11 million -- about \$10 million to be able to restore
 17 those landscapes.
 18 And there's an additional -- within that
 19 11 million, there's also some budget to improve the rest
 20 of the site, because as we add more area to the site,
 21 we're eventually going to have to bring the entire site up
 22 to current code for accessibility and landscape standards.
 23 So I think of that, I think about 7 to 8 million was for
 24 the restoration of landscape and there was about 2 to
 25 3 million that would apply to the rest of the site.

Page 13

1 MR. MARQUEZ: For some clarity also, when we're
 2 talking about grounds, for those of you in the audience, a
 3 lot of times you hear Eckbo fountain and 11 million bucks.
 4 That's not the case. It's actually Eckbo -- it's the expo
 5 Eckbo landscape, so it's so much more than fountains about
 6 getting this facility back up to the standard that we had
 7 back in -- I think, when we built this in --
 8 MS. COX: '71.
 9 MR. MARQUEZ: '71.
 10 And to also talk about enhancements, you
 11 mentioned enhancements, again for those of you in the
 12 audience, it's not about just getting this back up to what
 13 it was in 1971, it's about the enhancements. It's about
 14 the upgrades that modernize this -- this facility so that
 15 we can properly have concerts and we can have hockey and
 16 we can have indoor football, etc.
 17 So I have a question. Convention space alone,
 18 I'm going to guess we do very little convention space
 19 because we don't really have a great convention space as
 20 it stands now. I just went to Toronto and the convention
 21 space was amazing. I kept thinking about our own TCC
 22 here. I'm curious -- and this might be a Glenn question.
 23 I'm curious on percentage of budget what -- what
 24 convention space is doing now, like what percentage of our
 25 business is convention, and if we actually did activate --

Page 14

1 I know it's a tough question. I can see it in your face.
 2 If we actually did activate some convention space, what
 3 does that mean economically for the TCC and for the
 4 surrounding area? You can thank me later for that
 5 question.
 6 MR. GRABSKI: Glenn Grabski, general manager of
 7 TCC.
 8 I can't off the top of my head tell you how
 9 much of a percentage of the total campus the business
 10 does. You're correct, we're not doing any convention
 11 business. That's a couple fold. I mean, first of all,
 12 there's no hotel yet. You know, that's been -- that's
 13 been the big stopping point. And once we get that, we're
 14 going to start moving forward. Obviously we'd like to
 15 keep this plan, like the meetings rooms, and get
 16 everything upgraded tech-wise to have something really to
 17 sell.
 18 I truly believe that looking at the other
 19 businesses of this entire campus, the convention center
 20 and especially conventions in the association business is
 21 our best growth potential for the whole place. That's
 22 where the revenue's that's generated is going to come from
 23 in the future.
 24 Does that answer your question?
 25 MR. MARQUEZ: It does.

Page 15

1 Even more general, if you benchmarked us versus
 2 similar cities, if you looked at, say, Albuquerque as an
 3 example, you know, how much business would we be doing if
 4 we had a viable convention space and a hotel?
 5 MR. GRABSKI: I have ideas of what type of
 6 numbers I think we should be shooting for. Publicly I'm
 7 not really prepared to make a declaration on that, but
 8 I'll tell you this, that, you know, no fault of anyone,
 9 but just the circumstances in here, you basically have had
 10 no -- no association with convention business, so anything
 11 is going to be 100 percent more improvement.
 12 MR. MARQUEZ: Thank you.
 13 CHAIRMAN MCCUSKER: And the scope that Michael
 14 just outlined, the additional meeting room space, parking,
 15 you see that as accommodating. Is there something else
 16 that we should do or could do or would want to do?
 17 MR. GRABSKI: I think, first of all, we looked
 18 at -- the meeting space is something we've talked about
 19 for a while, getting closer to the ex. halls, getting the
 20 right size. I think we're talking somewhere around 18,000
 21 square feet, give or take a few. That's the right size
 22 for the floor space that we have, the 90,000 square feet
 23 of floor space. I feel that if we do the right thing
 24 tech-wise, we upgrade and add some hotels, we have
 25 something to sell.

Page 16

1 CHAIRMAN MCCUSKER: So, Michael, I penciled out
 2 about 60 million of your brief summary, and I think I'm
 3 pretty close, and so it's doable within our
 4 70 million-dollar reach budget with a 10 percent kind of
 5 contingency. What that doesn't do is build the new ice
 6 rink or another parking garage or anything really
 7 extravagant. So that sounds like it could get us
 8 competitive to deal with the issues we have with the
 9 current facility, improve the music hall, the plaza, Leo
 10 Rich and one parking garage, the one on the west side.
 11 Anything beyond that is probably a stretch unless we
 12 somehow value engineer one of those -- one or more of
 13 those projects.
 14 MR. BECHERER: Yeah, try to find value in those
 15 projects, and the other option would be to find private
 16 partners that could come in.
 17 CHAIRMAN MCCUSKER: The idea of an additional
 18 rink you scoped, just ballpark for us.
 19 MR. BECHERER: It's about 15 million for a
 20 single sheet of ice and the amenities that go along with
 21 that.
 22 CHAIRMAN MCCUSKER: And that wasn't included in
 23 the first part of your presentation. That's stuff that
 24 actually could scope in --
 25 MR. BECHERER: Yes.

Page 17

1 CHAIRMAN MCCUSKER: -- and stay within our
 2 budget?
 3 MR. BECHERER: Yes. I think we still have a
 4 lot of work to do to, you know, vet some of these options
 5 and make sure we're carrying the right numbers. I know
 6 you've heard construction prices are fairly volatile right
 7 now. Just to really get a good handle on this, we'll have
 8 to do more digging to make sure we have these things
 9 scoped properly.
 10 One clarification. So the restoration that's
 11 been brought up is actually about 70 million with an
 12 additional 3 million for the -- 3 to 4 for the remainder
 13 of the site.
 14 The other thing we're looking at doing is
 15 trying to understand how to phase these things depending
 16 on funding but also to look at, you know, what are the
 17 main amenities we need to come on line when the other
 18 hotels in downtown start to go on line so that TCC can be
 19 competitive at the same time that we have all these rooms
 20 available at that time. We're working with Glenn and SMG
 21 to understand what's those priorities are.
 22 CHAIRMAN MCCUSKER: And while you're there, the
 23 other item on this agenda is the ice. I understand we're
 24 over budget.
 25 MR. BECHERER: We are.

Page 18

1 CHAIRMAN MCCUSKER: Do you want to walk through
 2 that?
 3 MR. BECHERER: Sure. So sometime early last
 4 fall, SMG had reached out to a -- a company, CIMCO, to
 5 give them a price to replace the ice plant and they were
 6 given about a 1.8 million-dollar budget. Because Rio
 7 Nuevo is a public entity, we went out for an RFQ to select
 8 a contractor to facilitate that process. Based on the
 9 timeframe, we went with a construction manager at risk
 10 process. We have a contractor on board to help us finish
 11 the scoping.
 12 As we got the pricing from the contractor,
 13 there were several items. Basically the 1.8 that was
 14 originally given to us by CIMCO was only the work on the
 15 chiller equipment and floor. There's a great deal of
 16 other work that needs to be done in addition to that along
 17 with permitting fees, design fees, so that was built up to
 18 about a 2.5 million dollar budget. It was originally
 19 approved by Rio Nuevo. As we've worked with Lloyd
 20 Construction, who's been selected as the contractor,
 21 those -- what's come up is that that simply is not enough
 22 money to cover all of the costs for the project, so things
 23 like, you know, running the alarm panels to the right
 24 locations, adding exhaust fans, replacing the lighting.
 25 So a lot of things that were outside of just the chiller

Page 19

1 equipment scope that need to be done as part of this
 2 project to make this a safe and efficient facility weren't
 3 included in that original budget. So as we continue to
 4 scope this, we've come up to about 3.1 million, but
 5 included in that is almost \$300,000 in contingencies. So
 6 obviously as we get further into the project and we become
 7 surer of what we have in the building, then we can start
 8 to reduce the contingency. And, you know, my goal would
 9 be to have this come in under 3 million, but that's kind
 10 of where we sit today.
 11 CHAIRMAN MCCUSKER: The timing is still
 12 relatively urgent, right? We're right in the middle of
 13 this project and it's supposed to be done by September,
 14 late August.
 15 MR. BECHERER: The end of September, we'll have
 16 the ice plant running. The contractor is going to start
 17 dismantling the old plant on -- they'll mobilize on
 18 June 3rd, so probably by August we'll have the old floor
 19 out and the new floor in. At that point, we will know --
 20 we'll have found any unforeseen conditions at that point,
 21 so --
 22 CHAIRMAN MCCUSKER: Okay. So we need to take
 23 some action here, board.
 24 MR. SHEAFE: Well, I would --
 25 Well, go ahead.

Page 20

1 MS. COX: I think you should make a motion.
 2 MR. SHEAFE: My motion is that we change the
 3 authorization from 2.5 to 3.4, not that we're even going
 4 to come close to that, but that just stops -- keeps you
 5 from having to slow down if we have some other surprise
 6 and we know we can get it done. Whatever the number is,
 7 we'll hold it to that and whatever in not used in that
 8 authorization goes away. So I would propose that we
 9 authorize -- change the authorization to 3.4 with all of
 10 the same attachments that we had with the original motion.
 11 MS. COX: Second.
 12 CHAIRMAN MCCUSKER: The motion is to increase
 13 the authorization from 2.5 million to 3.4 million.
 14 Mr. Marquez.
 15 MR. MARQUEZ: I just want to go back a step.
 16 So we added \$700,000 for the fees from the 1.8, and
 17 then -- I kind of looked at this, and you can totally tell
 18 me if I'm wrong, but it's like changing out the AC in your
 19 house. You're going to a different type of ice plant
 20 unit. We don't have the alarms, et cetera. I'm just kind
 21 of wrapping my mind around -- we've got a quote of 1.8.
 22 Now we're just going up to a contingency of 3.4. I'm
 23 blown away here.
 24 MR. BECHERER: Sure. So the 1.8 again was only
 25 the actual ice equipment. And this is not like your own

Page 21

1 AC. This is an industrial-scale chilling plant that needs
 2 to be installed, so the scale and the quality of this
 3 equipment is very different. It's also equipment that --
 4 you know, this is not 20-year equipment. This is --
 5 MR. SHEAFE: Well, Michael, you might bring up
 6 that, you know, there's the equipment and there's the ice
 7 arena and they have to dig up and redo all the lines and
 8 everything. None of that was anticipated.
 9 MR. MARQUEZ: The 1.8 is just the equipment.
 10 And is this still CIMCO that we're now going to
 11 3.4?
 12 MR. BECHERER: Yes.
 13 MR. MARQUEZ: So CIMCO, are they doing the NHL?
 14 This is the ice plant company?
 15 MR. BECHERER: Yes. They've done several of
 16 these arenas. We're going with new equipment that is
 17 higher efficiency.
 18 One thing to keep in mind is the existing R22
 19 system. The R22 refrigerant is being phased out by the
 20 end of the year, you won't be able to buy it, so we have
 21 to do this project. We're going in with an ammonia-based
 22 system. Some cost has been added because of that. There
 23 is from the city some concern about the refrigerant
 24 system, so we're adding some additional safety features
 25 that are part of this additional cost, so some of that is

Page 22

1 a higher quality exhaust fan and some interlocks with the
 2 TCC air intake system.
 3 MR. MARQUEZ: Making sure it's environmentally
 4 friendly?
 5 MR. BECHERER: Well, the ammonia-based system
 6 is more environmentally friendly than the R22, but you
 7 have to be very careful with it because it is ammonia, so
 8 we're taking some extra precautions to make sure that
 9 nothing happens to this plant in the future. And that is
 10 adding -- that's about 150 to \$200,000 in cost because of
 11 the additional safety features that we're adding.
 12 MR. IRVIN: Mr. Sheafe, would you consider a
 13 friendly amendment to yours? I'm just curious as to why
 14 you're at 3.4 when they've asked for 3.1. And I know
 15 we're meeting again in the next 30 days, and I've got to
 16 think that if we have any issues, they would come up by
 17 then. I'm just a little bit nervous about pushing the
 18 number up to that. My experience has been that that's the
 19 number that everybody focuses on.
 20 MR. SHEAFE: That's fine. You know, if you
 21 want to lower it, I don't think there's a problem with
 22 that. I'm just trying to keep us from having to hold up
 23 Michael with anything.
 24 CHAIRMAN MCCUSKER: Why don't you just redo
 25 your motion if you want to do it at 3.1, and if the second

Page 23

1 agrees with that, we're back in business.
 2 MR. SHEAFE: Well, let's redo the motion at 3.2
 3 since he said a little over 3.1. Would you accept --
 4 MS. COX: I would accept that happily.
 5 CHAIRMAN MCCUSKER: Okay. So you've got an
 6 amended motion to increase the authorization from
 7 2.5 million to \$3.2 million and we have a second for that.
 8 Any other questions?
 9 (No oral response)
 10 CHAIRMAN MCCUSKER: Brandi, call the roll.
 11 MS. HAGA-BLACKMAN: Edmund Marquez.
 12 MR. MARQUEZ: Aye.
 13 MS. HAGA-BLACKMAN: Jannie Cox.
 14 MS. COX: Aye.
 15 MS. HAGA-BLACKMAN: Chris Sheafe.
 16 MR. SHEAFE: Aye.
 17 MS. HAGA-BLACKMAN: Mark Irvin.
 18 MR. IRVIN: Aye.
 19 MS. HAGA-BLACKMAN: Jeff Hill.
 20 MR. HILL: Aye.
 21 MS. HAGA-BLACKMAN: Fletcher McCusker?
 22 CHAIRMAN MCCUSKER: Aye.
 23 (Motion made, seconded and passed unanimously)
 24 CHAIRMAN MCCUSKER: That passes unanimously.
 25 MR. IRVIN: Michael, before you leave, I just

Page 24

1 wanted to say thank you. You know, we taxed you with a
 2 lot of stuff with trying to help us figure out this TCC,
 3 everything from us identifying the scope of every project
 4 to putting them in the bucket. Let's look at those and
 5 try to figure what really enhances that experience and
 6 what are things that, you know, are going to -- we'll fix
 7 when they break kind of an issue.
 8 So I know you've put a lot of time in that. I
 9 know we're going to have some tough issues that we're
 10 going to have to struggle through. I think we're probably
 11 about \$20 million light with what we'd like to do, so we
 12 will have some interesting discussions and study sessions,
 13 but we wouldn't get there without your help. And I know
 14 you still have a bunch of work to do, but thank you.
 15 MR. BECHERER: Absolutely. My pleasure.
 16 MR. SHEAFE: Do you mind if just add, too, it
 17 might be helpful for everybody's perspective to know the
 18 question started out by going to SMG and to Michael and
 19 his team and saying what do we need to add to this
 20 convention center to create a draw so that we have a
 21 viable marketing campaign that can bring a lot of
 22 conventions in a mid-convention size arena to Tucson. And
 23 with that list that we began working with that we're
 24 beginning to get our arms around, that's going to be the
 25 central question, how do we drive more business with the

Page 25

1 assets we have to this convention center so it becomes an
 2 economic unit that really produces for the city of Tucson.
 3 And I really appreciate the way you've organized that
 4 because it was an easy question to ask and I think an
 5 enormously difficult question to answer.
 6 MR. BECHERER: You're welcome. Thank you.
 7 CHAIRMAN MCCUSKER: Thank you, Michael.
 8 Item eight I'm going to table until the June
 9 meeting. Just a quick update. We are interested,
 10 probably better said, determined to really get our Main
 11 Street-Congress totally activated. We're working on a
 12 plan that could include tenant improvement allowances,
 13 rent subsidies, validated parking and other items. If you
 14 have any ideas about that, please e-mail Brandi. We're
 15 going to compile all of that and probably in our June
 16 meeting release a plan to help activate all of the
 17 storefronts on Congress.
 18 Toole Avenue is not nearly as aggressive. We
 19 have approved a restaurant. The county's opening a
 20 garage. There's other activity happening along Toole. We
 21 have a proposal from Norris Design to how we can better
 22 improve the visibility of that section of Rio Nuevo. That
 23 item, which has been presented to us and the city, is
 24 budgeted at \$14,000. I suggested we offer to split that
 25 with the city if you're so inclined.

Page 26

1 MR. SHEAFE: I move that we authorize one-half
 2 of that amount for the Toole Avenue district, I think is
 3 what we're going to call it, isn't it?
 4 CHAIRMAN MCCUSKER: I'm not sure what they're
 5 going to call it. There's all kinds of fun things.
 6 MR. IRVIN: I'll second that.
 7 CHAIRMAN MCCUSKER: So the motion and second is
 8 to authorize up to \$7,000 to cooperate with the city on
 9 the Toole Avenue activation. All in favor say aye.
 10 (Motion made, seconded and passed unanimously)
 11 CHAIRMAN MCCUSKER: Okay. That passes
 12 unanimously.
 13 Gentlemen, are you ready?
 14 The next item on the agenda is a background for
 15 everyone. I think we were all shocked and concerned last
 16 month when we learned that the Connect Co-Working space
 17 was going to close. There's approximately 70 tenants in
 18 that space, a couple hundred downtown wannabes, and, you
 19 know, that's really going to affect, I think, our start-up
 20 economy downtown overall.
 21 I'll let you introduce yourself, but we have
 22 some young millennial entrepreneurs that have offerer an
 23 alternative for that that they're also working with us and
 24 the city.
 25 So, Dillon, introduce yourself and your

Page 27

1 project.
 2 MR. WALKER: Sure. Dillon Walker with Common
 3 Workplace.
 4 So while Brandi's pulling up the presentation,
 5 which I think you guys have to some extent already heard a
 6 little bit about, my name's Dillon Walker. I've owned a
 7 business here in the downtown area for five years now and
 8 have been involved in a number of things in the community,
 9 Start up Tucson and 10 West being the most representative
 10 in the downtown core.
 11 And my partner, Leah Bogen, and I 28 days ago,
 12 just like you guys, found out about Connect Co-Working
 13 closing and decided to put a plan into action to replace
 14 Connect's business model effectively here downtown,
 15 retaining those that are affected by the closure and
 16 perhaps also bringing in a new market into downtown as we
 17 look at other co-working spaces also opening here.
 18 And so what we've done is identified a building
 19 at Stone and Alameda, which is owned by the city of
 20 Tucson. It's been vacant for three plus years. It was
 21 the previous urban planning office for the city of Tucson.
 22 And we've toured that building, assessed its feasibility
 23 as a co-working space and it fits all of our, you know,
 24 intended uses with the exception of an extensive build-out
 25 on the fourth floor of that building, so what we're doing

Page 28

1 today is asking for support from Rio Nuevo.
 2 CHAIRMAN MCCUSKER: It's coded right now, so --
 3 MR. WALKER: Yeah. If you can decode that, it
 4 will save the magic.
 5 An so while that's coming up, I'll also speak
 6 to what we think is a really great opportunity to activate
 7 the west side of downtown. So we're very aware that Rio
 8 Nuevo is a retail sales, tax-based initiative and we feel
 9 that the ability to keep 70 workers in downtown paying
 10 sales tax for various things -- Rio Nuevo research shows
 11 \$30 a day on average, 70 tenants in downtown, so it's a
 12 big contributor there.
 13 We also feel that the project's location helps
 14 activate the west side of downtown, therefore, creating an
 15 anchor and spurring on more economic activity in a larger
 16 footprint downtown.
 17 So when we get this up, we have a little map
 18 that showcases, you know, Congress and Broadway really
 19 filling in nicely and some of the tertiary streets, Scott,
 20 6th Avenue, filling in nicely but continuing to spread
 21 downtown.
 22 Yes.
 23 MR. MARQUEZ: Is it 70 employees or 70
 24 companies?
 25 MR. WALKER: Seventy employees, 70 members,

Page 29

1 people working in downtown. Our tenant count would be
 2 anywhere between, depending on how we configure the space,
 3 55 to -- to what could be ultimately 70 if every one were
 4 single.
 5 CHAIRMAN MCCUSKER: What is the status of the
 6 Connect tenants? I know you've been working with them.
 7 And, you know --
 8 MR. WALKER: Yeah. So --
 9 CHAIRMAN MCCUSKER: -- part of why this works
 10 is your ability to attract some of them over.
 11 MR. WALKER: Yeah. So we've been in
 12 communication with 45 of the existing tenants and they're
 13 ready to make a decision on this project. Our biggest
 14 steps that we've taken in the recent weeks has been to
 15 finalize our lease with the city of Tucson, so that's
 16 waiting for mayor and council approval at the June 4th
 17 meeting. Once we have that, that's the ability to start
 18 signing licenses with these tenants.
 19 We also have the -- one of the primary
 20 operators of Connect that is on our advisory board is
 21 interested as a concept of keeping these tenants happy and
 22 in downtown to funnel them to us.
 23 MS. COX: And, Dillon, they are paying -- those
 24 tenants are paying what, about \$300 a month now?
 25 MR. WALKER: 400 a month for their desks and --

Page 30

1 MS. COX: Oh, they're paying 400 now. In their
 2 previous space, it was \$400 a month. What would you be
 3 charging them?
 4 MR. WALKER: We'll be starting the desks at 250
 5 and our private offices will start at \$750 a month, which
 6 is significantly less on the private side than what
 7 Connect was -- was charging. We attribute that largely to
 8 their build-out. It's very expensive. Our build-out will
 9 be slightly more controlled. And the city of Tucson space
 10 is actually a great space, but the challenge with finding
 11 a -- we've heard from the broker the challenge finding an
 12 office user for that space is the kind of weird makeup of
 13 the dual floor and just big enough to not fit a small
 14 company and just small enough to not fit a big company, so
 15 they've been having some challenges finding that office
 16 tenant. We think that it's perfectly suited for a
 17 co-working space.
 18 MR. IRVIN: I've got a couple questions for
 19 you.
 20 So I had understood that the rents currently
 21 were right at 300 bucks. I'm sure that they start off at
 22 a buck 99 and they've been increasing like 20 bucks a
 23 year. They've really struggled to get those increases and
 24 they're at roughly -- let's just call it 300 bucks. I
 25 think you mentioned a higher number than that, so I'm kind

Page 31

1 of just curious on that number a little bit. You're going
 2 to be, you think, at \$400 a desk?
 3 MR. WALKER: 350.
 4 MR. IRVIN: \$350 a desk. So basically, as I
 5 understand it, that's a 50-dollar increase over what
 6 people are paying currently.
 7 MR. WALKER: So Connect Co-Working lists their
 8 public desk price at \$450. They typically sign people on
 9 at the 400 mark. When they first opened, they were at 350
 10 to incentivize people to -- to get involved. We -- we'll
 11 also be giving a discount for six and one-year agreements
 12 as opposed to just a month to month agreement, which is
 13 also an option, so that will be the retail price, \$350,
 14 for that desk.
 15 MR. IRVIN: If I'm not mistaken, you've also
 16 got in your budget over \$100,000 that's just for building
 17 offices.
 18 MR. WALKER: Correct.
 19 MR. IRVIN: And my understanding in talking
 20 with the people that have those kind of spaces, those are
 21 some of the most difficult spaces, is that true, to lease?
 22 MR. WALKER: No, those are the easiest spaces
 23 to lease from our research. We'll combine -- we'll
 24 combine the trend of the kind of open office floor plan
 25 fad, is what I'll call it. I think people are finding

Page 32

1 that to be much harder to work in than a private space, so
 2 that's happening globally. There's a trend to move toward
 3 private or semiprivate spaces, but additionally, Connect's
 4 offices are completely leased even as of today. They've
 5 been the easiest thing to sell.
 6 CHAIRMAN MCCUSKER: Your slides are now up if
 7 you want to kind of regroup and go back to --
 8 MR. WALKER: We can start at the beginning.
 9 We'll go quickly, very quickly.
 10 MR. IRVIN: A couple other things, though, I
 11 want to just touch on.
 12 CHAIRMAN MCCUSKER: Let him go through the
 13 thing. It may answer some of your questions.
 14 MR. WALKER: I'll be brief.
 15 So this is the team. We've engaged a number of
 16 folks to help us out. Leah Bogen, my partner, is not here
 17 today, she's on vacation, but she sends her wishes to this
 18 meeting. We have retained MW Morrissey to do some initial
 19 contracting work with us. We have Mesh, Clark &
 20 Rothschild as our legal counsel and In Design is our
 21 interior design firm.
 22 So just some information about our -- the next
 23 step. There is an urgency to this. Obviously we want to
 24 keep these people in downtown. There are other options,
 25 of course, outside of downtown. And, you know, co-working

Page 33

1 spaces in general are really important to the innovation
 2 and entrepreneurship economy in any city, right, what we
 3 need here in Tucson. And downtown real estate is going to
 4 be continually limited and only become harder to acquire
 5 for small companies, innovative companies, and so we want
 6 to have a home-grown solution that fulfills those needs.
 7 It's vital for entrepreneurship and small business. It's
 8 a focal point for innovation and entrepreneurship and
 9 it's, of course, a reputation thing, so having a
 10 co-working space in downtown is important for the
 11 reputation of the city.
 12 There's growing co-working scenes in all
 13 mid-size plus markets. There's multiple 6 to 10,000
 14 square foot co-working spaces in all major markets. And
 15 the (inaudible) valuation, which just helped out with \$2
 16 million, is an example of how this is something that is
 17 perpetuating within the economies of most cities.
 18 So what our plan is, is, again, 149 North
 19 Stone, third and fourth floors of that building. We've
 20 activated a city of Tucson space that's been vacant for
 21 about four years now bringing activity to the west side of
 22 downtown through co-working events, encouraging more
 23 retail activity across the entire downtown footprint, and
 24 there's ample parking in the area and public amenities
 25 that we can activate.

Page 34

1 So we have -- you know, we have, of course, our
 2 main thoroughfares that have activated. What we're
 3 talking about doing is kind of creating an anchor here on
 4 the corner of Stone and Alameda to encourage more activity
 5 into the west and south -- excuse me, west and north parts
 6 of downtown.
 7 You can go to the next slide.
 8 And then the other thing that's interesting
 9 about our model, so we're looking at remote and
 10 destination co-working. It's becoming a popular trend.
 11 And so this is travel plus work, so the ability for
 12 freelancers and remote office workers to travel and work,
 13 so we'd love to partner with local institutions and global
 14 thought leaders to make Tucson a destination for that type
 15 of activity. Visit Tucson is a natural partner, the
 16 ability to promote folks to come here, spend a month, you
 17 know, visit our hotels and downtown, work in downtown and,
 18 of course, explore our city while they're doing that.
 19 MR. MARQUEZ: What's the total number of
 20 square feet you'd be leasing?
 21 MR. WALKER: 8,400. For reference, Connect is
 22 12,000.
 23 MR. MARQUEZ: Okay.
 24 MR. WALKER: So this is the building. We just
 25 put a few pictures in here. We'll be on the third and

Page 35

1 fourth floor of that building. You'll enter off of the
 2 Stone Avenue side.
 3 You can go to the next slide, Brandi.
 4 That's just a side profile of the building.
 5 The interior space is in great shape.
 6 You can go to the next slide.
 7 And, yeah, there's a new mural there actually
 8 on that wall there. The space is actually in pretty great
 9 shape. Again, what we're really talking about here is
 10 offices for the fourth floor. That is the highest demand
 11 item for the -- for the co-working, the landscape, and so
 12 we're asking for \$200,000 and the investment -- both the
 13 investments to get the space up and running and build that
 14 space out to be a space that we can be proud of here in
 15 downtown Tucson.
 16 Some Rio Nuevo math, we show that downtown
 17 workers will spend \$30 a day. That's 30 days 12 months a
 18 year, approximately \$756,000 a year return on sales
 19 revenue -- sales tax revenue, rough numbers. And, of
 20 course, that's, you know, a one-time investment for a
 21 yearly return. We'll be engaged in a three-year lease on
 22 the space at a minimum with options to extend.
 23 CHAIRMAN MCCUSKER: Mr. Irvin.
 24 MR. IRVIN: So I don't think the \$30 is a good
 25 number. I think that's a number that we looked at what

Page 36

1 people spent when they came downtown for events, but that
 2 being as it may, just a couple questions for you.
 3 So have you had any discussions with the
 4 current guys about maybe buying any of that furniture
 5 that's in there, Dillon, because you've got \$113,000 just
 6 in the furniture expense?
 7 MR. WALKER: Absolutely. So the furnishings,
 8 some of that budget that you folks have is inclusive of
 9 some Connect furnishing. And there's a larger FF&E budget
 10 that's not just the tenant furniture. A lot of that
 11 furniture is installed. The booths, the offices, it's all
 12 installed as a part of the tenancy there, and so it's hard
 13 to -- you know, that stuff we can't buy. But we're buying
 14 approximately 70 desks from them and we'll be buying some
 15 other ancillary furniture to help not only not waste the
 16 furniture but create some economies of scale with the
 17 space.
 18 MR. IRVIN: Is there a decision to make any
 19 capital contribution at all towards the space?
 20 MR. WALKER: They cannot, but they are going to
 21 give us a rent abatement period.
 22 MR. IRVIN: Okay. So even notwithstanding
 23 that, you're still being required to post this
 24 11,000-dollar security deposit?
 25 MR. WALKER: Correct.

Page 37

1 MR. IRVIN: That's it. My big concern is just
 2 the amount of money that you're asking for to be very
 3 frank. And not being familiar with that model and how the
 4 economics work, you know, I'm just a little bit suspect
 5 about -- it seems like some of your rental numbers are
 6 higher than what I'm understanding that people are
 7 getting. That's a little bit of a concern. I am glad to
 8 hear that you're buying some furniture and stuff. I think
 9 you should go back to the city and have (inaudible) the
 10 security deposit.
 11 MR. WALKER: Yeah, we've -- we've -- you know,
 12 we've been through several bouts of negotiating with the
 13 lease. And at this stage, the exciting part for the
 14 project is the lease is secure. The security deposit
 15 piece is -- is a component where, you know, we could
 16 negotiate that point continually, but we do have a
 17 structure where we can wrap up with the rent abatement so
 18 that we're not on day one kind of, you know, having to
 19 shell out that major expense.
 20 And on the pricing, you know, we -- we want to
 21 stay competitive. We've done a lot of research in how
 22 Connect was able to grow and sustain their membership, and
 23 these prices pretty much fall in line with what that is.
 24 Now, to your point, I think a lot of people
 25 have had a hard time with the Connect rents and, you know,

Page 38

1 we want to be creative and have the flexibility to offer,
 2 you know, different solutions for entrepreneurs that are,
 3 you know, say early -- early stage and not really ready to
 4 bite that off, so --
 5 MR. IRVIN: I think my comments earlier were
 6 more, you know, Rio Nuevo kind of enjoys being that last
 7 piece to make something happen, so if this was a quarter
 8 million dollar budget and you asked us for 40 or even for
 9 200, it would be a little easier to swallow it.
 10 MR. WALKER: Sure. And what we're -- what
 11 we're focusing on is that build-out. You know, the space
 12 could open without the build-out, but without the
 13 build-out, we don't have as great a space and we're not
 14 serving the core need of the -- the venture, but I
 15 appreciate that for sure.
 16 MS. COX: And, Dillon, I'm still stuck on that
 17 \$30 a day.
 18 MR. WALKER: Uh-huh.
 19 MS. COX: It looks like that's \$30 a day 30
 20 days a month times 12 months. Are you saying that every
 21 individual who's going to be there is going to spend \$30 a
 22 day seven days week for 12 months? That just seems really
 23 high to me.
 24 MR. WALKER: So that's -- that's totally fair.
 25 And the -- the rough numbers there are essentially just to

Page 39

1 show a -- kind of a best case scenario of how people who
 2 live in or who work in downtown continue to spend money
 3 downtown and visit downtown. I completely --
 4 CHAIRMAN MCCUSKER: I think it's pretty close.
 5 They're paying for parking. That's 10 bucks. They're
 6 eating lunch every day. That's 15 bucks.
 7 MS. COX: But they're not all eating lunch
 8 every day. I mean, some of them are bringing their lunch
 9 from home. I mean, it's not every person every day, but
 10 maybe you can get to that 30 --
 11 CHAIRMAN MCCUSKER: This is the crowd that
 12 right afterward is hitting the bars, you know, so this
 13 is --
 14 MR. SHEAFE: There's 30 bucks right there.
 15 CHAIRMAN MCCUSKER: I guarantee you. It would
 16 be interesting to study this population, but I'll bet you
 17 it's higher than that. We should do that if we do this,
 18 is to do the same kind of study of these millennial
 19 workers that we did with the people coming down for
 20 entertainment.
 21 MR. WALKER: Sure.
 22 MR. MARQUEZ: I have a question.
 23 How do we protect our investment? So right now
 24 you're saying you need 55 to 70 employees possibly.
 25 Connect's not closed yet. You're hoping that you can ink

Page 40

1 up all of them so they all move to the new location. You
 2 know, what protects our investment if you don't get 50,
 3 say you get 20 and now you don't cash flow?
 4 MR. WALKER: Yeah. Well, that's a great point.
 5 The reality of the space -- the reality of the business
 6 model is that we do have a minimum viable number, and
 7 that's about 30 members, in order to, you know, cash flow
 8 and stay afloat. You know, we're doing this thing. You
 9 know, we've got a three-year lease signed. We're excited
 10 and aggressively, you know, eager to get the space up and
 11 to capture not only the Connect members but a larger
 12 population of folks who may want to locate into downtown
 13 for their office needs.
 14 But in terms of protecting the investment, of
 15 course, there's no -- I can't give you a guarantee that we
 16 will -- that we -- you know, that we have a protection
 17 against getting to those numbers, but it is absolutely in
 18 our projection to be at 80 percent capacity on -- you
 19 know, close to the beginning of the opening and then
 20 continuing that capacity all the way through.
 21 MR. MARQUEZ: Have you guys done any cost
 22 engineering to -- I mean, worst case scenario, we don't
 23 give you that full amount or we don't give you money,
 24 what's the minimum that you need to put in TI-wise just to
 25 make this happen and attractive to these folks?

Page 41

1 MR. WALKER: \$110,000 is going to be the
 2 minimum requirement if we're going to get the space
 3 operational on day one.
 4 MR. MARQUEZ: And how much are you all coming
 5 up with?
 6 MR. WALKER: Between -- between all of our --
 7 so our partner capital contribution is 40,000, and then we
 8 have additional investments to be able to basically cover
 9 the operating expenses to move forward.
 10 CHAIRMAN MCCUSKER: Have you committed to this
 11 lease? That's 160 grand or so a year --
 12 MR. WALKER: Correct. Yeah.
 13 CHAIRMAN MCCUSKER: -- time three years.
 14 MR. WALKER: Yeah. I mean -- yeah, we're --
 15 CHAIRMAN MCCUSKER: And who's going to be on
 16 site. Are you going to manage this yourself or are you
 17 going to bring in somebody to manage it?
 18 MR. WALKER: We have an operations director and
 19 several front desk community manager types that will
 20 assist on the day to day.
 21 MR. MARQUEZ: What's your annual employee cost?
 22 MR. WALKER: It floats, 60,000 a year. And
 23 that's a full-time salaried employee and the part-time
 24 front desk folks.
 25 MR. IRVIN: Dillon, I'm struggling because I'd

Page 42

1 love to figure out a way to help. At the same time, you
 2 know, I'm used to being the tail and not the dog. I'm
 3 also a little concerned with what do we tell the other
 4 folks that have similar operations downtown, who I'm
 5 afraid are all going to come running to us as we're
 6 starting to (inaudible), so I'm struggling a little bit
 7 with how to -- you know, how to make a motion and how to
 8 support a motion for something I think is really
 9 important. But I'm just really struggling with the
 10 numbers, you know.
 11 And, again, I think if it was a request where
 12 you'd come and say it's a quarter million bucks and we
 13 just want 50 out of you, that's a little easier than it's
 14 a quarter million bucks and I want 200 from you. So
 15 that's the part that I'm struggling with a little bit. I
 16 don't want you to take that as me not being interested and
 17 excited and realizing the importance of this. I just
 18 think it's a little rich at 200,000 for our play -- or for
 19 my play.
 20 MR. WALKER: Sure. And to kind of fill in on
 21 this, Edmund is correct. We want to do this basically in
 22 a way that prevents us from having an issue in, say,
 23 seven, eight months, and so part of that is getting the
 24 space up to snuff. And you've got folks involved in the
 25 project that are, you know, immensely aggressively excited

Page 43

1 about the project and at the same time are basically
 2 starting out in -- in this business with a wealth of
 3 knowledge, but, of course, access to capital is one of
 4 the, you know, biggest issues in the start up of new
 5 businesses here in Tucson. And so what we're coming to
 6 you for is assurance that we can nail this project as
 7 opposed to, you know, only -- only get it off the ground
 8 so far.
 9 But I appreciate the -- the concern. We -- we
 10 wanted to come in with a realistic approach to that
 11 build-out, but we, of course, are eager to make this
 12 project happen. And -- and we are sort of -- this is the
 13 teeing up. We're -- you know, we're opening June 30th,
 14 Connect is closing June 30th. We're -- you know, we're
 15 fairly confident on our mayor and council approval and
 16 will be entering the space as of next week to begin our
 17 preplanning process. So this project is moving very fast
 18 and that's why we wanted to bring you guys an aggressive
 19 plan.
 20 MR. SHEAFE: Let me ask a couple of questions.
 21 Have you looked at the option to reduce your
 22 capital costs of using modulars rather than building out
 23 this space?
 24 MR. WALKER: So we have. We've done that due
 25 diligence. And actually the modular furniture is a little

Page 44

1 bit more expensive. This budget does actually tap out the
 2 top end of the modular furniture spectrum so that we -- we
 3 have that flexibility to make that decision, but we do
 4 have other cost saving mechanisms we can put in play
 5 depending on what, you know, sort of capital we end up
 6 acquiring, so it's a great --
 7 MR. SHEAFE: You know, we have to be very
 8 careful. We have other requirements on us when we put
 9 money out. You're asking for just a direct grant. Have
 10 you considered the idea -- and we've helped another
 11 organization move very quickly, but it was a loan. Why if
 12 you have a viable business here can you not come to us and
 13 say we need a loan?
 14 MR. WALKER: It wasn't my understanding that
 15 that was an option.
 16 MR. SHEAFE: Okay. So if it's an option, would
 17 that be of interest?
 18 MR. WALKER: Certainly it could. I think
 19 time -- timing is our biggest issue here. The reality of
 20 the business model is that there is some -- some build-out
 21 support that we don't get back, right? We don't -- we're
 22 not -- we don't own the building. We're not investing in
 23 that future as you all know.
 24 MR. SHEAFE: Welcome to the landlord business.
 25 MR. WALKER: Of course, yes. And so one of the

Page 45

1 added benefits of this arrangement would be that we are
 2 investing in a city of Tucson space, so this is a public
 3 building.
 4 MR. SHEAFE: Well, one of the things you're
 5 going to need to make sure is that you've got options for
 6 extensions on that lease so the city doesn't turn around
 7 and say, you're doing well, now our rent doubles.
 8 MR. WALKER: We do. We have 12 years of
 9 extensions.
 10 MR. SHEAFE: Okay. So you're protected?
 11 MR. WALKER: Yeah.
 12 MR. SHEAFE: So I want to complement you on
 13 this whole thing.
 14 MS. COX: Me, too.
 15 MR. SHEAFE: I mean, it's really kind of unique
 16 and I do think that you have a lot to sell. You haven't
 17 mentioned it, but there are some really nice success
 18 stories that came out of the co-working space and that's
 19 evolved into one company that's taken up two floors
 20 downtown, so there has been some spill over.
 21 So I'm telling you speaking for myself I want
 22 to figure out a way to help you, but I don't want to set a
 23 precedent so people run in here and say, oh, you're giving
 24 money to businesses, we're just going to -- you know,
 25 we'll sit here for months and listen to thousands of

Page 46

1 stories. The reality is that there ought to be a way to
 2 help you, but you've got to turn it into something that we
 3 can work with. And from my perspective, that means the
 4 best we can do is a loan. And I think we'd probably
 5 entertain that at a number that makes sense and realizing
 6 that we probably would, again speaking just for me, be
 7 willing to take on more risk than we normally would to try
 8 and help this happen even though your investment is far
 9 less than ours if we're a lender because we're still at
 10 risk for getting that money back. And you know your cash
 11 flow, so you can turn around and say, all right, this is
 12 how the loan can be serviced and repaid.
 13 MR. MARQUEZ: I'd like to make a
 14 recommendation, if I can.
 15 So you need at a minimum 30 tenants. That's
 16 \$350 a head. That's like \$10,500 a month. Your rent is
 17 going to be about 11.2. You're in for about \$40,000 to
 18 begin with. I'd recommend that you get your tenants
 19 signed up so we know the number instead of a proposed
 20 maybe 50. Put your \$40,000 in to begin with and just
 21 obviously start some of the improvements on the property,
 22 come back to us, and then we renegotiate -- or negotiate a
 23 loan. I'm with Chris and Mark. I don't want every
 24 private individual coming to us for cash on TI
 25 improvements, so you may want to invest your money first,

Page 47

1 then come to us for a loan to see if we can continue TI on
 2 that property.
 3 CHAIRMAN MCCUSKER: The timing -- I mean, these
 4 people are going to make a decision to relocate from a
 5 very extravagant space. We all know that Connect is
 6 probably over the top. They're not going to move into a
 7 building that's just four walls. If he doesn't make the
 8 investment now, he's going to lose those tenants.
 9 The other thing I think that you're not
 10 considering is somebody else coming to us with a vacant
 11 city of Tucson building. We're not just giving money away
 12 here. This is a building that's been vacant for four
 13 years. It belongs to a public entity. You know, I don't
 14 know anybody else in town that has this particular set of
 15 circumstances. I'm not worried about the precedent at
 16 all. Anybody who wants to come with a vacant publicly
 17 owned building that they're going to activate, you know, I
 18 think you can negotiate. But I think whatever we do or
 19 not do, we've got to do it today.
 20 Am I mistaken in that? I mean, you've got to
 21 hear something --
 22 MR. WALKER: I really appreciate, you know, the
 23 willingness to make it work and the excitement and the
 24 energy behind the opportunity here. This is truly unique
 25 in the sense that it is a timing issue, so the ability to

Page 48

1 have an anchor in downtown that supports an invasion of
 2 entrepreneurship is kind of a -- you know, you nail it and
 3 you get these folks in or you have to build back up. So
 4 Connect did all that hard work. We're attempting not to
 5 loose that hard work and we're bringing an opportunity
 6 that's a little unique in the sense that Mr. McCusker
 7 talked about, the city of Tucson building, and so we're
 8 kind of investing in this public entity at the same time.
 9 And the last thing I'll say is that it's much
 10 more than just office space. This becomes a community
 11 that, as Mr. Sheafe talked about, is expansive and creates
 12 more opportunity for downtown both in the sense of
 13 additional leasing opportunities but in the growth
 14 potential of the west side of our downtown core, which is
 15 a unique proposition that we're bringing up at this
 16 particular juncture in time. You know, we -- we do have
 17 the ability to get this done, but we really need Rio
 18 Nuevo's support in order to -- to nail the timing and the
 19 project.
 20 MR. IRVIN: How do you feel about us maybe
 21 considering making you a grant of a certain amount of
 22 money and then, to follow along with what Edmund and Chris
 23 talked about, having you come back after you get things a
 24 little bit further for a continued discussion? I think I
 25 might be comfortable supporting something in the \$50,000

Page 49

1 range as kind of a start, but I think you get above that
 2 number and all of a sudden I start to pucker up a little
 3 bit. I don't mind kind of stepping in and kind of
 4 matching what you guys are doing to start, but I'm kind of
 5 with them. I'd like to see what's going to happen after
 6 you've been up for a little while, so put you in a
 7 situation of taking a little bit of risk.
 8 MR. MARQUEZ: I'm comfortable with a grant of
 9 that size.
 10 MR. IRVIN: So I -- you know, I think with
 11 that, I'll make a motion that we approve a grant and --
 12 CHAIRMAN MCCUSKER: Let him react to that
 13 first.
 14 Can you get open with \$50,000 and do what you
 15 want to do?
 16 MR. WALKER: Again, I think the -- the -- what
 17 it boils back to is the ability to have a great space that
 18 we're proud of in downtown. We have a lot of things that
 19 we're -- that are up against us. We've got to figure out
 20 parking for these tenants. We got to, you know, work
 21 through some things. There's risk there for sure. I
 22 mean, we've got a lot to build on the community side of
 23 things and the operation side of things. And we're --
 24 we're stepping into this very quickly, and so the ability
 25 to build out the pace is only one more layer of this --

Page 50

1 this situation.
 2 And so, you know, a 50,000 grant is, of course,
 3 very generous and we appreciate that. As you saw in our
 4 projections in our build-out, that sort of 100,000-dollar
 5 mark is really where we're saddled with the space that we
 6 want, but maybe if we take it a little bit more step-wise
 7 and we use the cash flow to produce the \$278,000 build-out
 8 cost over time as opposed to taking it all at once with
 9 the initial ask.
 10 MR. SHEAFE: One of the quickest ways to make a
 11 business fail is to undercapitalize it, so I'd like to try
 12 something just a little different.
 13 MR. IRVIN: Go for it.
 14 MR. SHEAFE: All right. I will move that we
 15 approve in the capacity of a loan up to \$200,000 subject
 16 to all of the requirements that counsel would put upon it,
 17 so it would be worked out with our counsel, and that it
 18 would come after you have put 40 of your money in cash in
 19 verifiable. And the terms of the loan would be worked out
 20 with counsel depending on your cash flow projections so
 21 that you know you can meet the burden of it with an end
 22 date that would not extend beyond the capacity of your
 23 lease time period, and that once approved, the executive
 24 officers can be authorized to approve, or the board, and
 25 move forward and execute.

Page 51

1 MR. MARQUEZ: Question. I have a question
 2 before our second.
 3 Is it a 200,000-dollar loan or up to or a draw?
 4 MR. SHEAFE: Up to.
 5 CHAIRMAN MCCUSKER: It's a long-winded motion,
 6 so it would require a second, which does not appear to be
 7 happening, so I -- I think the other challenge that we
 8 have and that you have is loading you up with a bunch of
 9 debt. Another way to commit company suicide is to borrow
 10 a bunch of money that you can't pay back, maybe some
 11 combination of those two things. And you can tell we're
 12 operating on the fly. Normally we would discuss this --
 13 MR. WALKER: Sure.
 14 CHAIRMAN MCCUSKER: -- deliberate on it, come
 15 back, but we don't have time to do that. I would like to
 16 try and get to you minimum. You know, if it's 100 grand,
 17 it's 100 grand. Either we're in or not in. And if we're
 18 not in, then maybe the project may not happen, but it's
 19 not lost on me. Immediately across the street from you,
 20 the University of Arizona is investing \$2 million to bring
 21 up an incubator in the (inaudible). Now, the incubator is
 22 going to be incubating start-up companies that are going
 23 to need someplace to go. And I think the problems with
 24 Connect is where they really misunderstood the market.
 25 You don't need a beer keg and a full table and, you know,

Page 52

1 get smart quiet zones. They need some space to work while
 2 they grow their business. And if you approach it, I
 3 think, very differently and maybe a lot more basic, you
 4 know, you have a chance to be successful at those middle
 5 rates where Connect wasn't. But if we can't get you there
 6 today, you know, I don't -- I don't see how you advance
 7 the plan.
 8 And I look at this differently. This is a
 9 city-owned building. And, you know, we've done other
 10 things where we accommodate parking subsidies. We didn't
 11 talk about that here. We -- you know, other employers
 12 have come to us. We've subsidized parking to enable them
 13 to come and stay downtown. We've done TI in other
 14 buildings. We've done TI in the building right down the
 15 street. You know, I think it's a question of getting to
 16 an amount we're comfortable with. But I think it's really
 17 risky to try and saddle you with a bunch debt, so the
 18 solution is either somewhere between these two gentlemen.
 19 It's a smaller request.
 20 MR. WALKER: And if I can make a comment.
 21 CHAIRMAN MCCUSKER: And/or some sort of
 22 combination loan-grant --
 23 MR. WALKER: To Mr. Irvin's point, you know, we
 24 want to match and have the risk be, you know, suited to
 25 that. Even from the perspective of the total build-out

Page 53

1 cost of \$278,000 would put some cost savings in place.
 2 We'll still need to put \$100,000 in capital in at that
 3 point. It will just not be only partner capital. So
 4 there will be additional risk associated there and we're
 5 asking Rio Nuevo to offset that risk and do this project
 6 right, correctly, from the beginning, which is difficult
 7 for --
 8 CHAIRMAN MCCUSKER: If we were to offer a
 9 number as a match, say \$100,000, 110, whatever your number
 10 is, and we offered to match that, are you capable of
 11 raising that kind of money?
 12 MR. WALKER: Yeah, we have -- we have the
 13 ability to raise that.
 14 CHAIRMAN MCCUSKER: That's another option, I
 15 think.
 16 MR. IRVIN: You know, I think it's important
 17 enough. I don't personally have a big heartburn with
 18 us and city property. We definitely invest in that. I
 19 don't have heartburn dealing with us, you know, putting --
 20 I mean, I think it's a good 50,000-dollar risk for us. I
 21 think we get past the 50, I'm kind of like Chris, I'm kind
 22 of more of, you know, let's do a loan situation or
 23 something like that. But I wouldn't have a lot of
 24 heartburn with advancing something to grant you guys
 25 \$50,000 because I think to keep that enterprise downtown

Page 54

1 and to keep that group of folks downtown is important to
 2 the overall culture we're trying to create downtown, so I
 3 think it's to me worth a 50,000 risk. And I don't really
 4 see it as much of a risk. I think if we get above that
 5 thing, kind of like what Fletcher's talking about, that
 6 maybe, you know, we do some sort of matching thing over
 7 that.
 8 MR. WALKER: Sure.
 9 MR. SHEAFE: Do you want to make a motion or --
 10 MR. IRVIN: Yeah. So my motion is that we --
 11 subject to putting your 40,000 in first, that we advance
 12 \$50,000 towards improvements at the property and that we
 13 would grant an additional up to another \$100,000 if you
 14 can do a match.
 15 MR. SHEAFE: What about a loan?
 16 CHAIRMAN MCCUSKER: This is a motion. This
 17 is -- you've made a motion, so --
 18 MR. IRVIN: So \$50,000 is a grant and up to
 19 another \$100,000 in another grant if you could match it.
 20 That's 150,000.
 21 MR. MARQUEZ: You mean granting the extra 100
 22 or loaning it?
 23 MR. IRVIN: If they can match it, I think it's
 24 worth the investment.
 25 MR. MARQUEZ: If they don't get the full 100,

Page 55

1 you would still do a match up to whatever they --
 2 MR. IRVIN: Correct.
 3 MR. MARQUEZ: I'll second that.
 4 CHAIRMAN MCCUSKER: Praise Jesus.
 5 MR. HILL: Mr. Chairman, we were kind of
 6 articulating the motion. I heard improvements, you know,
 7 brick and motor type thing. I would like to be sure that
 8 it ties into improvements to the building because you're
 9 point's well taken that it's a city building. If they go
 10 bust and those improvements are improvements on that
 11 building itself, they would revert to the governmental
 12 entity, the city of Tucson. So I would feel a lot better
 13 with that type of a proviso or something in there so that
 14 we actually in the worse case scenario do get some benefit
 15 to the taxpayers for that build-out.
 16 MR. IRVIN: I will consider that a friendly
 17 amendment and I will accept it.
 18 MR. MARQUEZ: I'll second that.
 19 CHAIRMAN MCCUSKER: So the idea is that we
 20 would invest in your tenant improvements exclusively
 21 \$50,000 and up to an additional \$100,000 subject to your
 22 ability to match.
 23 All right. Is that agreeable to you, I guess,
 24 before we vote on it?
 25 MR. WALKER: It is, yeah. The only -- you

Page 56

1 know, we want to get specific about what we consider to be
 2 tenant improvement owned because one of the options is
 3 that modular furniture, so --
 4 CHAIRMAN MCCUSKER: I think from our
 5 perspective it should be fixed.
 6 MR. WALKER: Right.
 7 CHAIRMAN MCCUSKER: Right.
 8 MR. IRVIN: Mr. Collins, do I need to add a
 9 little provision in there that it's subject to the
 10 executive officers being authorized to execute?
 11 MR. COLLINS: Finalize and execute, yes.
 12 MR. IRVIN: Finalize and execute.
 13 CHAIRMAN MCCUSKER: To summarize, we have a
 14 motion and a second to invest -- I like that word better
 15 than grant -- \$50,000 in your startup project. And we'll
 16 match up to another \$100,000 limited to --
 17 MR. MARQUEZ: After their 40.
 18 CHAIRMAN MCCUSKER: Right.
 19 MR. SHEAFE: After their 100 as well.
 20 MR. WALKER: Sure.
 21 CHAIRMAN MCCUSKER: Brandi, call the roll.
 22 MS. HAGA-BLACKMAN: Edmund Marquez.
 23 MR. MARQUEZ: Aye.
 24 MS. HAGA-BLACKMAN: Jannie Cox.
 25 MS. COX: Aye.

1 MS. HAGA-BLACKMAN: Chris Sheafe.
 2 MR. SHEAFE: No.
 3 MS. HAGA-BLACKMAN: Mark Irvin.
 4 MR. IRVIN: Aye.
 5 MS. HAGA-BLACKMAN: Jeffrey Hill.
 6 MR. HILL: Aye.
 7 MS. HAGA-BLACKMAN: Fletcher McCusker.
 8 CHAIRMAN MCCUSKER: I vote an aye, so you're in
 9 the Connect Co-working business.
 10 RIGHT1: Thank you very much.
 11 CHAIRMAN MCCUSKER: Subject to some stuff.
 12 Thank you and congratulations --
 13 MR. WALKER: Thank you.
 14 CHAIRMAN MCCUSKER: -- for you guys to step up
 15 quickly and to move this quickly to get something done
 16 with the City of Tucson in that timeframe.
 17 MS. COX: I would just like to say that I am
 18 over the top impressed with your presentation, how
 19 prepared you are, the kind of work you put into this. It
 20 was really outstanding, so thank you.
 21 MR. WALKER: I appreciate that. Thank you all
 22 so much.
 23 CHAIRMAN MCCUSKER: U of A at work.
 24 MR. WALKER: Yes, exactly. Thank you all.
 25 CHAIRMAN MCCUSKER: We've set some time aside

1 for call to the audience.
 2 Brandi, anybody?
 3 MS. HAGA-BLACKMAN: (No oral response).
 4 CHAIRMAN MCCUSKER: Okay. I'll make a motion
 5 to adjourn.
 6 (Motion to adjourn made, seconded and passed unanimously)
 7 CHAIRMAN MCCUSKER: See you in June. Thank you
 8 very much.
 9 (3:22 p.m.)
 10
 11
 12
 13
 14
 15
 16
 17
 18
 19
 20
 21
 22
 23
 24
 25

	abatement (2) 36:21;37:17	5:9,10;11:14;12:2, 18;15:14;16:17;17:12; 21:24,25;22:11;41:8; 48:13;53:4;54:13; 55:21	alarm (1) 18:23	8:9;29:16;43:15
\$	ability (11) 28:9;29:10,17;34:11, 16;47:25;48:17;49:17, 24;53:13;55:22	additionally (1) 32:3	alarms (1) 20:20	approve (4) 3:23;49:11;50:15,24
\$10 (3) 7:19;11:4;12:16	able (6) 5:12;7:22;12:16; 21:20;37:22;41:8	address (1) 5:7	Albuquerque (1) 15:2	approved (4) 6:16;18:19;25:19; 50:23
\$10,500 (1) 46:16	above (2) 49:1;54:4	adjoin (2) 58:5,6	Allegiance (1) 3:4	approximately (5) 7:12,21;26:17;35:18; 36:14
\$100,000 (7) 31:16;53:2,9;54:13, 19;55:21;56:16	Absolutely (3) 24:15;36:7;40:17	Administrator (1) 2:11	allowances (1) 25:12	April (4) 3:20,21;7:11,13
\$110,000 (1) 41:1	AC (2) 20:18;21:1	advance (2) 52:6;54:11	almost (1) 19:5	architects (1) 6:9
\$113,000 (1) 36:5	accept (4) 3:24;23:3,4;55:17	advancing (1) 53:24	alone (1) 13:17	area (4) 12:20;14:4;27:7; 33:24
\$14,000 (1) 25:24	access (1) 43:3	advisory (1) 29:20	along (7) 6:11;11:20,21;16:20; 18:16;25:20;48:22	areas (1) 12:4
\$2 (2) 33:15;51:20	accessibility (1) 12:22	affect (1) 26:19	alternative (1) 26:23	arena (8) 5:10;10:2,6,7;12:3,5; 21:7;24:22
\$20 (1) 24:11	accommodate (1) 52:10	affected (1) 27:15	amazing (1) 13:21	arenas (1) 21:16
\$200,000 (3) 22:10;35:12;50:15	accommodating (1) 15:15	afloat (1) 40:8	amended (1) 23:6	Arizona (2) 2:18;51:20
\$278,000 (2) 50:7;53:1	accounted (1) 3:18	afraid (1) 42:5	amendment (2) 22:13;55:17	arms (1) 24:24
\$3.2 (1) 23:7	acquire (1) 33:4	afternoon (1) 5:18	amenities (7) 5:11;11:9,25;12:3; 16:20;17:17;33:24	around (10) 6:13;9:18;11:4,8,23; 15:20;20:21;24:24; 45:6;46:11
\$3.7 (1) 7:18	acquiring (1) 44:6	afterward (1) 39:12	ammonia (1) 22:7	arrangement (1) 45:1
\$30 (7) 11:3;28:11;35:17,24; 38:17,19,21	across (3) 12:15;33:23;51:19	Again (9) 11:13;13:11;20:24; 22:15;33:18;35:9; 42:11;46:6;49:16	ammonia-based (2) 21:21;22:5	articulating (1) 55:6
\$300 (1) 29:24	action (2) 19:23;27:13	against (2) 40:17;49:19	amount (5) 26:2;37:2;40:23; 48:21;52:16	aside (2) 4:4;57:25
\$300,000 (1) 19:5	activate (8) 6:19;13:25;14:2; 25:16;28:6,14;33:25; 47:17	aged (1) 10:15	ample (1) 33:24	assessed (1) 27:22
\$350 (3) 31:4,13;46:16	activated (3) 25:11;33:20;34:2	agenda (2) 17:23;26:14	anchor (3) 28:15;34:3;48:1	assets (1) 25:1
\$40,000 (2) 46:17,20	activation (1) 26:9	aggressive (2) 25:18;43:18	ancillary (1) 36:15	assist (1) 41:20
\$400 (2) 30:2;31:2	activity (6) 25:20;28:15;33:21, 23;34:4,15	aggressively (2) 40:10;42:25	And/or (1) 52:21	associated (2) 11:16;53:4
\$450 (1) 31:8	actual (1) 20:25	ago (2) 10:8;27:11	announce (1) 6:10	Associates (1) 9:12
\$50,000 (7) 48:25;49:14;53:25; 54:12,18;55:21;56:15	actually (11) 13:4,25;14:2;16:24; 17:11;30:10;35:7,8; 43:25;44:1;55:14	agreeable (1) 55:23	annual (3) 8:6,13;41:21	association (2) 14:20;15:10
\$6 (1) 12:2	add (6) 11:8;12:20;15:24; 24:16,19;56:8	agreed (1) 6:18	anticipate (1) 7:17	assurance (1) 43:6
\$6.3 (1) 7:12	added (3) 20:16;21:22;45:1	agreement (1) 31:12	anticipated (1) 21:8	attachments (1) 20:10
\$7,000 (1) 26:8	adding (5) 11:13;18:24;21:24; 22:10,11	agreements (2) 6:17;31:11	appear (1) 51:6	attempting (1) 48:4
\$70 (1) 5:13	addition (2) 10:5;18:16	agrees (1) 23:1	apply (1) 12:25	attorney (1) 6:7
\$700,000 (1) 20:16	additional (16)	ahead (2) 9:10;19:25	appreciate (6) 25:3;38:15;43:9; 47:22;50:3;57:21	attract (1) 29:10
\$750 (1) 30:5		air (1) 22:2	approach (2) 43:10;52:2	attractive (1) 40:25
\$756,000 (1) 35:18		Alameda (2) 27:19;34:4	approaching (1) 10:18	attribute (1) 30:7
A			approval (3)	

audience (3) 13:2,12;58:1 audit (2) 8:5,7 August (2) 19:14,18 authorization (5) 20:3,8,9,13;23:6 authorize (3) 20:9;26:1,8 authorized (2) 50:24;56:10 available (2) 7:19;17:20 Avenue (8) 6:14,16,22;25:18; 26:2,9;28:20;35:2 average (1) 28:11 aware (1) 28:7 away (3) 20:8,23;47:11 aye (14) 4:1,7;23:12,14,16,18, 20,22;26:9;56:23,25; 57:4,6,8	beer (1) 51:25 began (1) 24:23 begin (3) 43:16;46:18,20 beginning (4) 24:24;32:8;40:19; 53:6 behind (1) 47:24 belongs (1) 47:13 benchmarked (1) 15:1 benefit (1) 55:14 benefits (1) 45:1 best (4) 7:2;14:21;39:1;46:4 bet (1) 39:16 better (4) 25:10,21;55:12; 56:14 beyond (2) 16:11;50:22 big (7) 9:17;14:13;28:12; 30:13,14;37:1;53:17 biggest (4) 5:6;29:13;43:4; 44:19 bit (13) 6:14;22:17;27:6; 31:1;37:4,7;42:6,15; 44:1;48:24;49:3,7;50:6 bite (1) 38:4 blown (1) 20:23 BOARD (10) 2:1,10,15;8:9,14;9:2; 18:10;19:23;29:20; 50:24 Bogen (2) 27:11;32:16 boils (1) 49:17 booths (1) 36:11 borrow (1) 51:9 both (5) 9:19;10:14;12:10; 35:12;48:12 bouts (1) 37:12 Brandi (7) 2:11;3:5;23:10; 25:14;35:3;56:21;58:2 Brandi's (1)	27:4 break (1) 24:7 brick (1) 55:7 brief (3) 5:25;16:2;32:14 bring (8) 10:11,19;12:21;21:5; 24:21;41:17;43:18; 51:20 bringing (5) 27:16;33:21;39:8; 48:5,15 Broadway (2) 6:11;28:18 broker (1) 30:11 brought (1) 17:11 buck (1) 30:22 bucket (1) 24:4 bucks (9) 13:3;30:21,22,24; 39:5,6,14;42:12,14 budget (18) 8:2,8,11,13;12:9,19; 13:23;16:4;17:2,24; 18:6,18;19:3;31:16; 36:8,9;38:8;44:1 budgeted (2) 12:15;25:24 build (5) 16:5;35:13;48:3; 49:22,25 building (25) 5:3;11:19;12:14; 19:7;27:18,22,25; 31:16;33:19;34:24; 35:1,4;43:22;44:22; 45:3;47:7,11,12,17; 48:7;52:9,14;55:8,9,11 buildings (2) 10:15;52:14 build-out (12) 27:24;30:8,8;38:11, 12,13;43:11;44:20; 50:4,7;52:25;55:15 built (2) 13:7;18:17 bunch (4) 24:14;51:8,10;52:17 bungalows (1) 6:11 burden (1) 50:21 business (19) 13:25;14:9,11,20; 15:3,10;23:1;24:25; 27:7,14;33:7;40:5; 43:2;44:12,20,24; 50:11;52:2;57:9 businesses (3) 14:19;43:5;45:24 bust (1) 55:10 busy (1) 4:19 buy (2) 21:20;36:13 buying (4) 36:4,13,14;37:8	48:21 Certainly (1) 44:18 Certified (1) 2:19 cetera (1) 20:20 CFO (1) 7:10 Chair (1) 2:2 CHAIRMAN (69) 3:1,5,11,18;4:1,3,7, 10,14;6:22;8:11,17,21; 9:13;10:23;15:13;16:1, 17,22;17:1,22;18:1; 19:11,22;20:12;22:24; 23:5,10,22,24;25:7; 26:4,7,11;28:2;29:5,9; 32:6,12;35:23;39:4,11, 15;41:10,13,15;47:3; 49:12;51:5,14;52:21; 53:8,14;54:16;55:4,5, 19;56:4,7,13,18,21; 57:8,11,14,23,25;58:4, 7 challenge (3) 30:10,11;51:7 challenges (1) 30:15 chance (1) 52:4 change (3) 3:22;20:2,9 changing (1) 20:18 charged (1) 5:1 charging (2) 30:3,7 check (1) 4:18 chiller (2) 18:15,25 chilling (1) 21:1 Chris (7) 2:3;3:8;23:15;46:23; 48:22;53:21;57:1 Church (1) 11:11 CIMCO (4) 18:4,14;21:10,13 circumstances (2) 15:9;47:15 cities (2) 15:2;33:17 City (28) 2:18;4:25;5:15;9:19; 11:3;21:23;25:2,23,25; 26:8,24;27:19,21; 29:15;30:9;33:2,11,20; 34:18;37:9;45:2,6;
B		C	
back (16) 7:9;13:6,7,12;20:15; 23:1;32:7;37:9;44:21; 46:10,22;48:3,23; 49:17;51:10,15 background (1) 26:14 ballpark (1) 16:18 ballroom (1) 11:16 bars (1) 39:12 Based (1) 18:8 basic (1) 52:3 basically (10) 6:19;9:7;11:7,25; 15:9;18:13;31:4;41:8; 42:21;43:1 BECHERER (19) 9:11,12,15;10:25; 12:9,13;16:14,19,25; 17:3,25;18:3;19:15; 20:24;21:12,15;22:5; 24:15;25:6 become (3) 6:13;19:6;33:4 becomes (2) 25:1;48:10 becoming (1) 34:10			

<p>47:11;48:7;53:18;55:9, 12;57:16 city-owned (1) 52:9 clarification (1) 17:10 clarity (1) 13:1 Clark (1) 32:19 clearly (1) 6:12 close (5) 16:3;20:4;26:17; 39:4;40:19 closed (1) 39:25 closer (2) 9:14;15:19 closing (2) 27:13;43:14 closure (1) 27:15 Club (2) 6:7;12:4 code (1) 12:22 coded (1) 28:2 Collins (3) 2:10;56:8,11 combination (2) 51:11;52:22 combine (2) 31:23,24 comfortable (3) 48:25;49:8;52:16 coming (6) 28:5;39:19;41:4; 43:5;46:24;47:10 commencing (1) 2:20 comment (1) 52:20 comments (1) 38:5 commit (1) 51:9 Committed (2) 7:20;41:10 Common (1) 27:2 communication (1) 29:12 Community (5) 2:17;27:8;41:19; 48:10;49:22 companies (4) 28:24;33:5,5;51:22 company (6) 18:4;21:14;30:14,14; 45:19;51:9 competitive (3)</p>	<p>16:8;17:19;37:21 compile (1) 25:15 complement (1) 45:12 completely (2) 32:4;39:3 component (1) 37:15 concept (1) 29:21 concern (4) 21:23;37:1,7;43:9 concerned (2) 26:15;42:3 concerts (1) 13:15 conditions (1) 19:20 confident (2) 9:4;43:15 configure (1) 29:2 congratulations (1) 57:12 Congress (2) 25:17;28:18 Connect (17) 26:16;27:12;29:6,20; 30:7;31:7;34:21;36:9; 37:22,25;40:11;43:14; 47:5;48:4;51:24;52:5; 57:9 Connect's (3) 27:14;32:3;39:25 consider (3) 22:12;55:16;56:1 considered (1) 44:10 considering (2) 47:10;48:21 constituents (1) 6:3 construction (3) 17:6;18:9,20 contingencies (1) 19:5 contingency (3) 16:5;19:8;20:22 continually (2) 33:4;37:16 continue (3) 19:3;39:2;47:1 continued (1) 48:24 continuing (2) 28:20;40:20 contracting (1) 32:19 contractor (7) 6:10;11:10;18:8,10, 12,20;19:16 contribution (2)</p>	<p>36:19;41:7 contributor (1) 28:12 controlled (1) 30:9 Convention (15) 5:4;11:17;13:17,18, 19,20,24,25;14:2,10, 19;15:4,10;24:20;25:1 conventions (2) 14:20;24:22 convinced (2) 5:4,5 cooperate (1) 26:8 copies (1) 7:9 core (3) 27:10;38:14;48:14 corner (2) 5:7;34:4 correctly (1) 53:6 cost (10) 9:9;21:22,25;22:10; 40:21;41:21;44:4;50:8; 53:1,1 costs (2) 18:22;43:22 council (2) 29:16;43:15 Counsel (5) 2:10;32:20;50:16,17, 20 count (1) 29:1 Country (1) 6:7 County (3) 6:17,18;12:15 county's (1) 25:19 couple (9) 5:23;6:15;9:25; 14:11;26:18;30:18; 32:10;36:2;43:20 course (11) 6:14;32:25;33:9; 34:1,18;35:20;40:15; 43:3,11;44:25;50:2 courthouse (1) 6:18 cover (2) 18:22;41:8 Co-Working (15) 26:16;27:12,17,23; 30:17;31:7;32:25; 33:10,12,14,22;34:10; 35:11;45:18;57:9 Cox (22) 2:5;3:6,7,24;4:5; 12:7,12;13:8;20:1,11; 23:4,13,14;29:23;30:1;</p>	<p>38:16,19;39:7;45:14; 56:24,25;57:17 create (3) 24:20;36:16;54:2 creates (1) 48:11 creating (3) 7:5;28:14;34:3 creative (1) 38:1 crowd (1) 39:11 culture (1) 54:2 curious (4) 13:22,23;22:13;31:1 current (3) 12:22;16:9;36:4 currently (3) 10:3;30:20;31:6</p>	<p>depending (5) 11:2;17:15;29:2; 44:5;50:20 deposit (3) 36:24;37:10,14 describe (1) 9:6 design (4) 18:17;25:21;32:20, 21 desk (6) 31:2,4,8,14;41:19,24 desks (3) 29:25;30:4;36:14 destination (2) 34:10,14 determined (1) 25:10 different (6) 9:18,25;20:19;21:3; 38:2;50:12 differently (2) 52:3,8 difficult (3) 25:5;31:21;53:6 dig (1) 21:7 digging (1) 17:8 diligence (1) 43:25 Dillon (7) 26:25;27:2,6;29:23; 36:5;38:16;41:25 direct (1) 44:9 director (1) 41:18 Directors (1) 2:16 discount (1) 31:11 discuss (1) 51:12 discussing (1) 8:24 discussion (2) 11:22;48:24 discussions (2) 24:12;36:3 dismantling (1) 19:17 District (3) 2:17;6:24;26:2 doable (1) 16:3 dog (1) 42:2 dollar (2) 18:18;38:8 done (17) 9:22;11:5,8;18:16; 19:1,13;20:6;21:15;</p>
D				
			<p>Dan (4) 7:2,6,10;8:18 data (1) 10:11 date (2) 10:20;50:22 day (13) 2:20;28:11;35:17; 37:18;38:17,19,22; 39:6,8,9;41:3,20,20 days (5) 22:15;27:11;35:17; 38:20,22 deal (2) 16:8;18:15 dealing (1) 53:19 debt (3) 7:12;51:9;52:17 decided (2) 5:19;27:13 decision (4) 29:13;36:18;44:3; 47:4 decisions (1) 5:22 declaration (1) 15:7 decode (1) 28:3 deep (1) 8:25 deficiencies (1) 11:15 definitely (1) 53:18 deliberate (1) 51:14 demand (1) 35:10</p>	

<p>27:18;37:21;40:21; 43:24;48:17;52:9,13, 14;57:15 doubles (1) 45:7 down (3) 20:5;39:19;52:14 downtown (43) 4:25;6:3;17:18; 26:18,20;27:7,10,14, 16;28:7,9,11,14,16,21; 29:1,22;32:24,25;33:3, 10,22,23;34:6,17,17; 35:15,16;36:1;39:2,3, 3;40:12;42:4;45:20; 48:1,12,14;49:18; 52:13;53:25;54:1,2 draw (3) 11:17;24:20;51:3 drive (1) 24:25 dual (1) 30:13 due (1) 43:24</p>	<p>efficient (1) 19:2 eight (2) 25:8;42:23 Either (2) 51:17;52:18 elevate (1) 12:5 else (3) 15:15;47:10,14 e-mail (1) 25:14 employee (2) 41:21,23 employees (3) 28:23,25;39:24 employers (1) 52:11 enable (1) 52:12 encourage (1) 34:4 encouraging (1) 33:22 end (5) 19:15;21:20;44:2,5; 50:21 energy (2) 6:23;47:24 engaged (2) 32:15;35:21 engineer (1) 16:12 engineering (1) 40:22 enhance (1) 5:1 enhancements (4) 11:7;13:10,11,13 enhances (1) 24:5 enjoy (1) 7:4 enjoys (1) 38:6 enormously (1) 25:5 enough (4) 18:21;30:13,14; 53:17 enter (1) 35:1 entering (1) 43:16 enterprise (1) 53:25 entertain (1) 46:5 entertainment (1) 39:20 entire (5) 6:23;9:18;12:21; 14:19;33:23</p>	<p>entirely (1) 9:4 entity (4) 18:7;47:13;48:8; 55:12 entrance (2) 11:20,25 entrepreneurs (2) 26:22;38:2 entrepreneurship (4) 33:2,7,8;48:2 environmentally (2) 22:3,6 equally (1) 5:5 equipment (9) 18:15;19:1;20:25; 21:3,3,4,6,9,16 especially (1) 14:20 essentially (1) 38:25 estate (1) 33:3 et (1) 20:20 etc (1) 13:16 Euclid (1) 6:7 even (8) 12:6;15:1;20:3;32:4; 36:22;38:8;46:8;52:25 events (2) 33:22;36:1 eventually (1) 12:21 everybody (1) 22:19 everybody's (1) 24:17 everyone (1) 26:15 evolved (1) 45:19 ex (3) 10:9;11:17;15:19 exactly (1) 57:24 example (2) 15:3;33:16 exception (1) 27:24 excited (3) 40:9;42:17,25 excitement (1) 47:23 exciting (1) 37:13 exclusively (1) 55:20 excuse (1) 34:5</p>	<p>execute (4) 50:25;56:10,11,12 executive (5) 4:4,17;5:20;50:23; 56:10 exhaust (2) 18:24;22:1 exhibition (1) 5:9 existing (4) 10:1;11:1;21:18; 29:12 expansive (1) 48:11 expense (2) 36:6;37:19 expenses (1) 41:9 expensive (2) 30:8;44:1 experience (3) 12:6;22:18;24:5 explore (1) 34:18 expo (1) 13:4 extend (4) 4:22;10:6;35:22; 50:22 extended (1) 4:16 extends (1) 10:13 extension (1) 4:20 extensions (2) 45:6,9 extensive (1) 27:24 extent (1) 27:5 extra (3) 8:3;22:8;54:21 extraordinary (1) 6:1 extravagant (2) 16:7;47:5</p>	<p>31:25 fail (1) 50:11 fair (1) 38:24 fairly (2) 17:6;43:15 fall (2) 18:4;37:23 falls (1) 9:25 familiar (1) 37:3 fan (2) 12:3;22:1 fans (1) 18:24 far (3) 8:4;43:8;46:8 fast (1) 43:17 fault (1) 15:8 favor (3) 4:1,7;26:9 feasibility (1) 27:22 features (2) 21:24;22:11 February (1) 7:25 feel (5) 15:23;28:8,13;48:20; 55:12 fees (3) 18:17,17;20:16 feet (3) 15:21,22;34:20 few (3) 10:8;15:21;34:25 FF&E (1) 36:9 figure (5) 24:2,5;42:1;45:22; 49:19 fill (1) 42:20 filling (2) 28:19,20 final (1) 5:22 finalize (4) 8:8;29:15;56:11,12 finalized (2) 6:17;8:15 finance (3) 7:4,22,24 financial (1) 7:7 financing (1) 5:12 find (2) 16:14,15</p>
E				
<p>eager (2) 40:10;43:11 earlier (2) 9:23;38:5 early (3) 18:3;38:3,3 easier (2) 38:9;42:13 easiest (2) 31:22;32:5 easy (1) 25:4 eating (2) 39:6,7 Eckbo (3) 13:3,4,5 economic (2) 25:2;28:15 economically (2) 10:24;14:3 economics (1) 37:4 economies (2) 33:17;36:16 economy (3) 5:1;26:20;33:2 economy's (2) 7:1,5 Edmund (6) 2:6;3:16;23:11; 42:21;48:22;56:22 effectively (1) 27:14 efficiency (1) 21:17</p>	<p>energy (2) 6:23;47:24 engaged (2) 32:15;35:21 engineer (1) 16:12 engineering (1) 40:22 enhance (1) 5:1 enhancements (4) 11:7;13:10,11,13 enhances (1) 24:5 enjoy (1) 7:4 enjoys (1) 38:6 enormously (1) 25:5 enough (4) 18:21;30:13,14; 53:17 enter (1) 35:1 entering (1) 43:16 enterprise (1) 53:25 entertain (1) 46:5 entertainment (1) 39:20 entire (5) 6:23;9:18;12:21; 14:19;33:23</p>	<p>entirely (1) 9:4 entity (4) 18:7;47:13;48:8; 55:12 entrance (2) 11:20,25 entrepreneurs (2) 26:22;38:2 entrepreneurship (4) 33:2,7,8;48:2 environmentally (2) 22:3,6 equally (1) 5:5 equipment (9) 18:15;19:1;20:25; 21:3,3,4,6,9,16 especially (1) 14:20 essentially (1) 38:25 estate (1) 33:3 et (1) 20:20 etc (1) 13:16 Euclid (1) 6:7 even (8) 12:6;15:1;20:3;32:4; 36:22;38:8;46:8;52:25 events (2) 33:22;36:1 eventually (1) 12:21 everybody (1) 22:19 everybody's (1) 24:17 everyone (1) 26:15 evolved (1) 45:19 ex (3) 10:9;11:17;15:19 exactly (1) 57:24 example (2) 15:3;33:16 exception (1) 27:24 excited (3) 40:9;42:17,25 excitement (1) 47:23 exciting (1) 37:13 exclusively (1) 55:20 excuse (1) 34:5</p>	<p>execute (4) 50:25;56:10,11,12 executive (5) 4:4,17;5:20;50:23; 56:10 exhaust (2) 18:24;22:1 exhibition (1) 5:9 existing (4) 10:1;11:1;21:18; 29:12 expansive (1) 48:11 expense (2) 36:6;37:19 expenses (1) 41:9 expensive (2) 30:8;44:1 experience (3) 12:6;22:18;24:5 explore (1) 34:18 expo (1) 13:4 extend (4) 4:22;10:6;35:22; 50:22 extended (1) 4:16 extends (1) 10:13 extension (1) 4:20 extensions (2) 45:6,9 extensive (1) 27:24 extent (1) 27:5 extra (3) 8:3;22:8;54:21 extraordinary (1) 6:1 extravagant (2) 16:7;47:5</p>	<p>fail (1) 50:11 fair (1) 38:24 fairly (2) 17:6;43:15 fall (2) 18:4;37:23 falls (1) 9:25 familiar (1) 37:3 fan (2) 12:3;22:1 fans (1) 18:24 far (3) 8:4;43:8;46:8 fast (1) 43:17 fault (1) 15:8 favor (3) 4:1,7;26:9 feasibility (1) 27:22 features (2) 21:24;22:11 February (1) 7:25 feel (5) 15:23;28:8,13;48:20; 55:12 fees (3) 18:17,17;20:16 feet (3) 15:21,22;34:20 few (3) 10:8;15:21;34:25 FF&E (1) 36:9 figure (5) 24:2,5;42:1;45:22; 49:19 fill (1) 42:20 filling (2) 28:19,20 final (1) 5:22 finalize (4) 8:8;29:15;56:11,12 finalized (2) 6:17;8:15 finance (3) 7:4,22,24 financial (1) 7:7 financing (1) 5:12 find (2) 16:14,15</p>
F				
<p>face (1) 14:1 facilitate (1) 18:8 Facilities (9) 2:16;10:9,12,14; 11:1,7,19,21;12:15 facility (8) 5:7,17;10:1,18;13:6, 14;16:9;19:2 fact (1) 7:24 fad (1)</p>	<p>energy (2) 6:23;47:24 engaged (2) 32:15;35:21 engineer (1) 16:12 engineering (1) 40:22 enhance (1) 5:1 enhancements (4) 11:7;13:10,11,13 enhances (1) 24:5 enjoy (1) 7:4 enjoys (1) 38:6 enormously (1) 25:5 enough (4) 18:21;30:13,14; 53:17 enter (1) 35:1 entering (1) 43:16 enterprise (1) 53:25 entertain (1) 46:5 entertainment (1) 39:20 entire (5) 6:23;9:18;12:21; 14:19;33:23</p>	<p>entirely (1) 9:4 entity (4) 18:7;47:13;48:8; 55:12 entrance (2) 11:20,25 entrepreneurs (2) 26:22;38:2 entrepreneurship (4) 33:2,7,8;48:2 environmentally (2) 22:3,6 equally (1) 5:5 equipment (9) 18:15;19:1;20:25; 21:3,3,4,6,9,16 especially (1) 14:20 essentially (1) 38:25 estate (1) 33:3 et (1) 20:20 etc (1) 13:16 Euclid (1) 6:7 even (8) 12:6;15:1;20:3;32:4; 36:22;38:8;46:8;52:25 events (2) 33:22;36:1 eventually (1) 12:21 everybody (1) 22:19 everybody's (1) 24:17 everyone (1) 26:15 evolved (1) 45:19 ex (3) 10:9;11:17;15:19 exactly (1) 57:24 example (2) 15:3;33:16 exception (1) 27:24 excited (3) 40:9;42:17,25 excitement (1) 47:23 exciting (1) 37:13 exclusively (1) 55:20 excuse (1) 34:5</p>	<p>execute (4) 50:25;56:10,11,12 executive (5) 4:4,17;5:20;50:23; 56:10 exhaust (2) 18:24;22:1 exhibition (1) 5:9 existing (4) 10:1;11:1;21:18; 29:12 expansive (1) 48:11 expense (2) 36:6;37:19 expenses (1) 41:9 expensive (2) 30:8;44:1 experience (3) 12:6;22:18;24:5 explore (1) 34:18 expo (1) 13:4 extend (4) 4:22;10:6;35:22; 50:22 extended (1) 4:16 extends (1) 10:13 extension (1) 4:20 extensions (2) 45:6,9 extensive (1) 27:24 extent (1) 27:5 extra (3) 8:3;22:8;54:21 extraordinary (1) 6:1 extravagant (2) 16:7;47:5</p>	<p>fail (1) 50:11 fair (1) 38:24 fairly (2) 17:6;43:15 fall (2) 18:4;37:23 falls (1) 9:25 familiar (1) 37:3 fan (2) 12:3;22:1 fans (1) 18:24 far (3) 8:4;43:8;46:8 fast (1) 43:17 fault (1) 15:8 favor (3) 4:1,7;26:9 feasibility (1) 27:22 features (2) 21:24;22:11 February (1) 7:25 feel (5) 15:23;28:8,13;48:20; 55:12 fees (3) 18:17,17;20:16 feet (3) 15:21,22;34:20 few (3) 10:8;15:21;34:25 FF&E (1) 36:9 figure (5) 24:2,5;42:1;45:22; 49:19 fill (1) 42:20 filling (2) 28:19,20 final (1) 5:22 finalize (4) 8:8;29:15;56:11,12 finalized (2) 6:17;8:15 finance (3) 7:4,22,24 financial (1) 7:7 financing (1) 5:12 find (2) 16:14,15</p>

<p>finding (4) 30:10,11,15;31:25 fine (1) 22:20 finish (1) 18:10 firm (1) 32:21 first (7) 14:11;15:17;16:23; 31:9;46:25;49:13; 54:11 fit (2) 30:13,14 fits (1) 27:23 five (1) 27:7 fix (1) 24:6 fixed (1) 56:5 Fletcher (5) 2:2;3:10;9:23;23:21; 57:7 Fletcher's (1) 54:5 flexibility (2) 38:1;44:3 floats (1) 41:22 floor (11) 10:4;15:22,23;18:15; 19:18,19;27:25;30:13; 31:24;35:1,10 floors (2) 33:19;45:19 flow (7) 7:4,16;40:3,7;46:11; 50:7,20 fly (1) 51:12 focal (1) 33:8 focuses (1) 22:19 focusing (1) 38:11 fold (1) 14:11 folks (10) 32:16;34:16;36:8; 40:12,25;41:24;42:4, 24;48:3;54:1 follow (1) 48:22 following (1) 6:5 foot (1) 33:14 football (1) 13:16 footprint (2)</p>	<p>28:16;33:23 forward (5) 5:16;7:3;14:14;41:9; 50:25 found (2) 19:20;27:12 fountain (1) 13:3 fountains (2) 12:11;13:5 four (3) 33:21;47:7,12 fourth (4) 27:25;33:19;35:1,10 frank (1) 37:3 freelancers (1) 34:12 friendly (4) 22:4,6,13;55:16 front (3) 12:14;41:19,24 fulfills (1) 33:6 full (4) 9:2;40:23;51:25; 54:25 full-time (1) 41:23 fun (1) 26:5 funding (1) 17:16 funnel (1) 29:22 furnishing (1) 36:9 furnishings (1) 36:7 furniture (10) 36:4,6,10,11,15,16; 37:8;43:25;44:2;56:3 further (3) 5:20;19:6;48:24 future (3) 14:23;22:9;44:23</p>	<p>50:3 Gentlemen (2) 26:13;52:18 geography (1) 9:8 given (2) 18:6,14 giving (3) 31:11;45:23;47:11 glad (1) 37:7 Glenn (3) 13:22;14:6;17:20 global (1) 34:13 globally (1) 32:2 goal (1) 19:8 goes (2) 12:14;20:8 good (5) 4:18;10:15;17:7; 35:24;53:20 governmental (1) 55:11 GRABSKI (4) 14:6,6;15:5,17 grand (3) 41:11;51:16,17 grant (10) 44:9;48:21;49:8,11; 50:2;53:24;54:13,18, 19;56:15 granted (1) 4:22 granting (1) 54:21 great (10) 13:19;18:15;28:6; 30:10;35:5,8;38:13; 40:4;44:6;49:17 ground (1) 43:7 grounds (2) 12:8;13:2 group (1) 54:1 grow (2) 37:22;52:2 growing (1) 33:12 growth (2) 14:21;48:13 guarantee (2) 39:15;40:15 guess (2) 13:18;55:23 guys (9) 9:8;27:5,12;36:4; 40:21;43:18;49:4; 53:24;57:14</p>	<p style="text-align: center;">H</p> <p>Haga-Blackman (20) 2:11;3:6,8,10,12,14, 16;23:11,13,15,17,19, 21;56:22,24;57:1,3,5,7; 58:3 hall (5) 5:9;10:9,14;11:17; 16:9 halls (1) 15:19 hand (1) 7:11 handle (1) 17:7 happen (7) 11:23;38:7;40:25; 43:12;46:8;49:5;51:18 happened (1) 10:8 happening (4) 10:4;25:20;32:2; 51:7 happens (1) 22:9 happily (1) 23:4 happy (1) 29:21 hard (4) 36:12;37:25;48:4,5 harder (2) 32:1;33:4 head (2) 14:8;46:16 hear (4) 8:22;13:3;37:8; 47:21 heard (4) 17:6;27:5;30:11; 55:6 heartburn (3) 53:17,19,24 held (1) 2:17 help (12) 5:16;6:19;18:10; 24:2,13;25:16;32:16; 36:15;42:1;45:22;46:2, 8 helped (2) 33:15;44:10 helpful (1) 24:17 helping (3) 5:1;6:8,8 helps (1) 28:13 high (3) 8:23;9:6;38:23 higher (5)</p>	<p>21:17;22:1;30:25; 37:6;39:17 highest (1) 35:10 Hill (8) 2:7;3:14,15;23:19, 20;55:5;57:5,6 hired (1) 6:9 historic (1) 12:10 historical (1) 6:10 hitting (1) 39:12 hockey (1) 13:15 hold (2) 20:7;22:22 home (1) 39:9 home-grown (1) 33:6 hope (1) 7:22 hoping (1) 39:25 hotel (3) 11:12;14:12;15:4 hotels (3) 15:24;17:18;34:17 hour (1) 2:20 hours (1) 6:19 house (1) 20:19 hundred (1) 26:18</p>
		<p style="text-align: center;">G</p> <p>garage (6) 6:18;11:11,11;16:6, 10;25:20 garages (1) 11:22 general (3) 14:6;15:1;33:1 generally (1) 8:23 generate (2) 7:15;9:20 generated (1) 14:22 generous (1)</p>	<p style="text-align: center;">I</p> <p>ice (12) 7:22;10:3,4;16:5,20; 17:23;18:5;19:16; 20:19,25;21:6,14 idea (3) 16:17;44:10;55:19 ideas (2) 15:5;25:14 identified (1) 27:18 identifying (1) 24:3 Immediately (1) 51:19 immensely (1) 42:25 importance (1) 42:17 important (5) 33:1,10;42:9;53:16; 54:1</p>	

<p>impressed (1) 57:18</p> <p>improve (3) 12:19;16:9;25:22</p> <p>improvement (3) 15:11;25:12;56:2</p> <p>improvements (10) 5:10;11:23;46:21,25; 54:12;55:6,8,10,10,20</p> <p>inaudible (5) 10:10;33:15;37:9; 42:6;51:21</p> <p>incentivize (1) 31:10</p> <p>inclined (1) 25:25</p> <p>include (2) 10:10;25:12</p> <p>included (3) 16:22;19:3,5</p> <p>inclusive (1) 36:8</p> <p>increase (3) 20:12;23:6;31:5</p> <p>increases (1) 30:23</p> <p>increasing (1) 30:22</p> <p>incubating (1) 51:22</p> <p>incubator (2) 51:21,21</p> <p>individual (2) 38:21;46:24</p> <p>indoor (1) 13:16</p> <p>industrial-scale (1) 21:1</p> <p>information (1) 32:22</p> <p>infrastructure (1) 12:5</p> <p>initial (2) 32:18;50:9</p> <p>initially (1) 9:23</p> <p>initiative (1) 28:8</p> <p>ink (1) 39:25</p> <p>innovation (2) 33:1,8</p> <p>innovative (1) 33:5</p> <p>input (1) 5:20</p> <p>installed (3) 21:2;36:11,12</p> <p>instead (1) 46:19</p> <p>institutions (1) 34:13</p> <p>intake (1)</p>	<p>22:2</p> <p>intended (1) 27:24</p> <p>interest (1) 44:17</p> <p>interested (3) 25:9;29:21;42:16</p> <p>interesting (4) 6:13;24:12;34:8; 39:16</p> <p>interior (2) 32:21;35:5</p> <p>interlocks (1) 22:1</p> <p>into (14) 6:16,23;9:25;19:6; 27:13,16;34:5;40:12; 45:19;46:2;47:6;49:24; 55:8;57:19</p> <p>introduce (2) 26:21,25</p> <p>invasion (1) 48:1</p> <p>invest (4) 46:25;53:18;55:20; 56:14</p> <p>investing (5) 11:4;44:22;45:2; 48:8;51:20</p> <p>investment (9) 11:2;35:12,20;39:23; 40:2,14;46:8;47:8; 54:24</p> <p>investments (2) 35:13;41:8</p> <p>invited (1) 6:5</p> <p>involved (3) 27:8;31:10;42:24</p> <p>Irvin (35) 2:4;3:3,12,13;6:21; 22:12;23:17,18,25; 26:6;30:18;31:4,15,19; 32:10;35:23,24;36:18, 22;37:1;38:5;41:25; 48:20;49:10;50:13; 53:16;54:10,18,23; 55:2,16;56:8,12;57:3,4</p> <p>Irvin's (1) 52:23</p> <p>issue (4) 24:7;42:22;44:19; 47:25</p> <p>issues (4) 16:8;22:16;24:9; 43:4</p> <p>item (6) 8:22;17:23;25:8,23; 26:14;35:11</p> <p>items (2) 18:13;25:13</p>	<p style="text-align: center;">J</p> <p>Jannie (4) 2:5;3:6;23:13;56:24</p> <p>Jannie's (1) 4:15</p> <p>Jeff (2) 3:14;23:19</p> <p>Jeffrey (2) 2:7;57:5</p> <p>Jesus (1) 55:4</p> <p>junction (1) 48:16</p> <p>June (10) 7:14;8:12,16;19:18; 25:8,15;29:16;43:13, 14;58:7</p> <p style="text-align: center;">K</p> <p>keep (7) 14:15;21:18;22:22; 28:9;32:24;53:25;54:1</p> <p>keeping (1) 29:21</p> <p>keeps (1) 20:4</p> <p>keg (1) 51:25</p> <p>kept (1) 13:21</p> <p>Keri (1) 6:7</p> <p>kind (33) 8:22,23;9:1,5;16:4; 19:9;20:17,20;24:7; 30:12,25;31:20,24; 32:7;34:3;37:18;38:6; 39:1,18;42:20;45:15; 48:2,8;49:1,3,3,4; 53:11,21,21;54:5;55:5; 57:19</p> <p>kinds (1) 26:5</p> <p>knowledge (1) 43:3</p> <p style="text-align: center;">L</p> <p>lack (1) 11:15</p> <p>landlord (1) 44:24</p> <p>landscape (5) 12:10,22,24;13:5; 35:11</p> <p>landscapes (1) 12:17</p> <p>large (1) 4:19</p> <p>largely (1)</p>	<p>30:7</p> <p>larger (3) 28:15;36:9;40:11</p> <p>last (5) 6:15;18:3;26:15; 38:6;48:9</p> <p>late (1) 19:14</p> <p>later (1) 14:4</p> <p>launch (2) 6:4;8:12</p> <p>launched (1) 5:25</p> <p>layer (1) 49:25</p> <p>leaders (1) 34:14</p> <p>Leah (2) 27:11;32:16</p> <p>learned (1) 26:16</p> <p>lease (10) 29:15;31:21,23; 35:21;37:13,14;40:9; 41:11;45:6;50:23</p> <p>leased (1) 32:4</p> <p>leasing (2) 34:20;48:13</p> <p>least (1) 7:23</p> <p>leave (1) 23:25</p> <p>legal (1) 32:20</p> <p>lender (1) 46:9</p> <p>Leo (2) 10:14;16:9</p> <p>less (2) 30:6;46:9</p> <p>level (2) 8:23;9:6</p> <p>licenses (1) 29:18</p> <p>light (1) 24:11</p> <p>lighting (2) 10:16;18:24</p> <p>limited (2) 33:4;56:16</p> <p>line (3) 17:17,18;37:23</p> <p>lines (1) 21:7</p> <p>list (1) 24:23</p> <p>listen (1) 45:25</p> <p>lists (2) 9:21;31:7</p> <p>little (28)</p>	<p>4:18;6:14;7:2;8:1,3; 13:18;22:17;23:3;27:6; 28:17;31:1;37:4,7; 38:9;42:3,6,13,15,18; 43:25;48:6,24;49:2,6, 7;50:6,12;56:9</p> <p>live (1) 39:2</p> <p>living (1) 9:5</p> <p>Lloyd (1) 18:19</p> <p>loading (1) 51:8</p> <p>loan (11) 44:11,13;46:4,12,23; 47:1;50:15,19;51:3; 53:22;54:15</p> <p>loan-grant (1) 52:22</p> <p>loaning (1) 54:22</p> <p>lobby (1) 10:17</p> <p>local (1) 34:13</p> <p>locate (1) 40:12</p> <p>location (2) 28:13;40:1</p> <p>locations (1) 18:24</p> <p>long-winded (1) 51:5</p> <p>look (9) 5:15;8:15;10:2,18; 11:7;17:16;24:4;27:17; 52:8</p> <p>looked (7) 9:17;11:13;15:2,17; 20:17;35:25;43:21</p> <p>looking (9) 10:5,21;11:1,6,19; 12:10;14:18;17:14; 34:9</p> <p>looks (1) 38:19</p> <p>loose (1) 48:5</p> <p>lose (1) 47:8</p> <p>lost (1) 51:19</p> <p>lot (21) 4:17,21;5:2,11;9:18; 11:10;13:3;17:4;18:25; 24:2,8,21;36:10;37:21, 24;45:16;49:18,22; 52:3;53:23;55:12</p> <p>lots (1) 5:8</p> <p>love (2) 34:13;42:1</p>
--	---	---	---	---

<p>lower (1) 22:21</p> <p>lunch (3) 39:6,7,8</p>	<p>52:3;54:6</p> <p>mayor (2) 29:16;43:15</p> <p>McCusker (73) 2:2;3:1,5,10,11,18; 4:1,3,7,10,14;6:22; 8:11,17,21;9:13;10:23; 15:13;16:1,17,22;17:1, 22;18:1;19:11,22; 20:12;22:24;23:5,10, 21,22,24;25:7;26:4,7, 11;28:2;29:5,9;32:6, 12;35:23;39:4,11,15; 41:10,13,15;47:3;48:6; 49:12;51:5,14;52:21; 53:8,14;54:16;55:4,19; 56:4,7,13,18,21;57:7,8, 11,14,23,25;58:4,7</p> <p>mean (12) 14:3,11;39:8,9; 40:22;41:14;45:15; 47:3,20;49:22;53:20; 54:21</p> <p>means (2) 7:18;46:3</p> <p>mechanisms (1) 44:4</p> <p>meet (1) 50:21</p> <p>meeting (16) 2:15;3:2,20;5:9; 8:12;11:16,18,21;12:1; 15:14,18;22:15;25:9, 16;29:17;32:18</p> <p>meetings (4) 6:1,15;11:14;14:15</p> <p>MEMBERS (4) 2:1;28:25;40:7,11</p> <p>membership (1) 37:22</p> <p>mention (1) 12:7</p> <p>mentioned (3) 13:11;30:25;45:17</p> <p>Mesh (1) 32:19</p> <p>met (2) 6:2;8:6</p> <p>Meyers (4) 7:10,10;8:14,20</p> <p>mic (1) 9:14</p> <p>Michael (10) 8:21;9:11;12:7; 15:13;16:1;21:5;22:23; 23:25;24:18;25:7</p> <p>mid-convention (1) 24:22</p> <p>middle (2) 19:12;52:4</p> <p>mid-size (1) 33:13</p> <p>might (6)</p>	<p>5:15;9:9;13:22;21:5; 24:17;48:25</p> <p>Mile (2) 5:24;6:4</p> <p>millennial (2) 26:22;39:18</p> <p>million (34) 5:13;7:12,18,19,21, 21;8:2,2;11:3,4;12:2, 16,16,19,23,25;13:3; 16:2,19;17:11,12; 18:18;19:4,9;20:13,13; 23:7,7;24:11;33:16; 38:8;42:12,14;51:20</p> <p>million-dollar (3) 12:1;16:4;18:6</p> <p>mind (4) 20:21;21:18;24:16; 49:3</p> <p>minimum (6) 35:22;40:6,24;41:2; 46:15;51:16</p> <p>mistaken (3) 3:22;31:15;47:20</p> <p>misunderstood (1) 51:24</p> <p>mobilize (1) 19:17</p> <p>model (5) 27:14;34:9;37:3; 40:6;44:20</p> <p>modern (2) 10:9,12</p> <p>modernize (1) 13:14</p> <p>modular (3) 43:25;44:2;56:3</p> <p>modulars (1) 43:22</p> <p>money (16) 6:25;7:14;10:19; 18:22;37:2;39:2;40:23; 44:9;45:24;46:10,25; 47:11;48:22;50:18; 51:10;53:11</p> <p>month (11) 7:25;26:16;29:24,25; 30:2,5;31:12,12;34:16; 38:20;46:16</p> <p>months (7) 7:15,17;35:17;38:20, 22;42:23;45:25</p> <p>more (22) 12:6,20;13:5;15:1, 11;16:12;17:8;22:6; 24:25;28:15;30:9; 33:22;34:4;38:6;44:1; 46:7;48:10,12;49:25; 50:6;52:3;53:22</p> <p>Morrissey (1) 32:18</p> <p>most (5) 4:25;5:4;27:9;31:21;</p>	<p>33:17</p> <p>motion (28) 3:23;4:2,4,8,10,12; 20:1,2,10,12;22:25; 23:2,6,23;26:7,10;42:7, 8;49:11;51:5;54:9,10, 16,17;55:6;56:14;58:4, 6</p> <p>motor (1) 55:7</p> <p>Move (11) 3:24;9:10;26:1;32:2; 40:1;41:9;44:11;47:6; 50:14,25;57:15</p> <p>moved (1) 4:5</p> <p>moving (3) 6:12;14:14;43:17</p> <p>much (12) 7:14;13:5;14:9;15:3; 32:1;37:23;41:4;48:9; 54:4;57:10,22;58:8</p> <p>multiple (1) 33:13</p> <p>Multipurpose (1) 2:16</p> <p>mural (1) 35:7</p> <p>music (2) 10:13;16:9</p> <p>MW (1) 32:18</p> <p>myself (1) 45:21</p>	<p>37:12</p> <p>neighborhood (1) 5:13</p> <p>neighbors (1) 6:3</p> <p>nervous (1) 22:17</p> <p>net (1) 7:17</p> <p>networking (1) 10:8</p> <p>new (20) 5:13;6:16;10:11,11, 16,16,16;11:7,8,12,14, 20;12:4;16:5;19:19; 21:16;27:16;35:7;40:1; 43:4</p> <p>news (1) 6:5</p> <p>next (12) 4:24;7:17,19;9:22, 23;22:15;26:14;32:22; 34:7;35:3,6;43:16</p> <p>NHL (1) 21:13</p> <p>nice (2) 7:15;45:17</p> <p>nicely (2) 28:19,20</p> <p>None (1) 21:8</p> <p>normally (2) 46:7;51:12</p> <p>Norris (1) 25:21</p> <p>north (4) 6:11;11:12;33:18; 34:5</p> <p>notwithstanding (1) 36:22</p> <p>Nuevo (17) 2:16;5:6;6:5,24; 7:10;8:12;9:19;11:2; 18:7,19;25:22;28:1,8, 10;35:16;38:6;53:5</p> <p>Nuevo's (2) 4:21;48:18</p> <p>number (16) 20:6;22:18,19;27:8; 30:25;31:1;32:15; 34:19;35:25,25;40:6; 46:5,19;49:2;53:9,9</p> <p>numbers (7) 15:6;17:5;35:19; 37:5;38:25;40:17; 42:10</p>
			N	
				O
				<p>obviously (5) 5:24;14:14;19:6; 32:23;46:21</p> <p>o'clock (1)</p>

<p>3:2 off (5) 14:8;30:21;35:1; 38:4;43:7 offer (3) 25:24;38:1;53:8 offered (2) 5:16;53:10 offerer (1) 26:22 office (7) 27:21;30:12,15; 31:24;34:12;40:13; 48:10 officers (2) 50:24;56:10 offices (5) 30:5;31:17;32:4; 35:10;36:11 offset (1) 53:5 old (3) 10:19;19:17,18 once (4) 14:13;29:17;50:8,23 one (22) 8:6;10:1,22;11:9,14; 16:10,10,12,12;17:10; 21:18;29:3,19;37:18; 41:3;43:3;44:25;45:4, 19;49:25;50:10;56:2 one-half (1) 26:1 one-time (1) 35:20 one-year (1) 31:11 ongoing (2) 10:3;11:4 only (10) 18:14;20:24;33:4; 36:15;40:11;43:7,7; 49:25;53:3;55:25 open (4) 6:18;31:24;38:12; 49:14 opened (1) 31:9 opening (4) 25:19;27:17;40:19; 43:13 operating (2) 41:9;51:12 operation (1) 49:23 operational (1) 41:3 Operations (3) 2:11;41:18;42:4 operators (1) 29:20 opportunities (1) 48:13</p>	<p>opportunity (5) 4:22;28:6;47:24; 48:5,12 opposed (3) 31:12;43:7;50:8 option (6) 16:15;31:13;43:21; 44:15,16;53:14 options (5) 17:4;32:24;35:22; 45:5;56:2 oral (3) 8:19;23:9;58:3 order (3) 3:2;40:7;48:18 ordinances (1) 6:6 organization (1) 44:11 organized (1) 25:3 original (2) 19:3;20:10 originally (3) 4:21;18:14,18 ought (1) 46:1 ours (1) 46:9 out (28) 10:13;11:15;12:2; 16:1;18:4,7;19:19; 20:18;21:19;24:2,18; 27:12;32:16;33:15; 35:14;37:19;42:1,13; 43:2,22;44:1,9;45:18, 22;49:19,25;50:17,19 outlined (1) 15:14 outside (2) 18:25;32:25 outstanding (1) 57:20 over (14) 6:3;8:1,14;9:22; 17:24;23:3;29:10;31:5, 16;45:20;47:6;50:8; 54:6;57:18 overall (3) 11:13;26:20;54:2 overlay (2) 6:4,6 own (3) 13:21;20:25;44:22 owned (4) 27:6,19;47:17;56:2</p>	<p>panels (1) 18:23 parking (12) 5:8,8;11:22;15:14; 16:6,10;25:13;33:24; 39:5;49:20;52:10,12 part (10) 4:19;11:6;16:23; 19:1;21:25;29:9;36:12; 37:13;42:15,23 particular (2) 47:14;48:16 partner (6) 27:11;32:16;34:13, 15;41:7;53:3 partners (1) 16:16 parts (1) 34:5 part-time (1) 41:23 passed (6) 4:2,8,12;23:23; 26:10;58:6 passes (2) 23:24;26:11 past (1) 53:21 pay (1) 51:10 paying (6) 28:9;29:23,24;30:1; 31:6;39:5 penciled (1) 16:1 people (15) 5:5;29:1;31:6,8,10, 20,25;32:24;36:1;37:6, 24;39:1,19;45:23;47:4 percent (3) 15:11;16:4;40:18 percentage (3) 13:23,24;14:9 perfectly (1) 30:16 performance (1) 8:5 perhaps (1) 27:16 period (2) 36:21;50:23 permitting (1) 18:17 perpetuating (1) 33:17 person (1) 39:9 personally (1) 53:17 perspective (7) 4:18;5:2;9:17;24:17; 46:3;52:25;56:5 phase (1)</p>	<p>17:15 phased (2) 11:2;21:19 picture (1) 9:17 pictures (1) 34:25 piece (2) 37:15;38:7 Pima (1) 6:17 place (2) 14:21;53:1 plan (9) 11:20;14:15;25:12, 16;27:13;31:24;33:18; 43:19;52:7 planned (1) 4:21 planning (1) 27:21 plant (9) 7:22;10:3;18:5; 19:16,17;20:19;21:1, 14;22:9 play (3) 42:18,19;44:4 plaza (4) 5:8;12:11,13;16:9 please (1) 25:14 pleasure (1) 24:15 pledge (2) 3:3,4 plus (3) 27:20;33:13;34:11 pm (2) 2:20;58:9 point (9) 14:13;19:19,20;33:8; 37:16,24;40:4;52:23; 53:3 pointed (1) 11:15 point's (1) 55:9 popular (1) 34:10 population (2) 39:16;40:12 possibility (1) 5:10 possibly (1) 39:24 post (1) 36:23 potential (2) 14:21;48:14 potentially (3) 10:13;11:22;12:4 Praise (1) 55:4</p>	<p>precautions (1) 22:8 precedent (2) 45:23;47:15 prepared (3) 9:4;15:7;57:19 preplanning (1) 43:17 PRESENT (4) 2:1,9;3:18;8:8 presentation (3) 16:23;27:4;57:18 presented (2) 8:16;25:23 pretty (5) 7:14;16:3;35:8; 37:23;39:4 prevents (1) 42:22 previous (3) 10:7;27:21;30:2 price (3) 18:5;31:8,13 prices (2) 17:6;37:23 pricing (2) 18:12;37:20 primary (1) 29:19 principal (1) 9:12 priorities (3) 5:24;9:21;17:21 priority (3) 5:6;6:12;9:7 private (6) 16:15;30:5,6;32:1,3; 46:24 probably (12) 4:16,17;5:19;9:13; 16:11;19:18;24:10; 25:10,15;46:4,6;47:6 problem (1) 22:21 problems (1) 51:23 process (4) 8:7;18:8,10;43:17 produce (1) 50:7 produces (1) 25:2 profile (1) 35:4 Project (24) 6:2,9,12;10:3;11:9; 12:2;18:22;19:2,6,13; 21:21;24:3;27:1,29:13; 37:14;42:25;43:1,6,12, 17;48:19;51:18;53:5; 56:15 projection (1) 40:18</p>
P				
	<p>pace (1) 49:25 paid (1) 7:13</p>			

<p>projections (2) 50:4,20</p> <p>projects (8) 5:14;7:4,20;8:4,24; 9:10;16:13,15</p> <p>project's (1) 28:13</p> <p>promote (1) 34:16</p> <p>properly (2) 13:15;17:9</p> <p>properties (1) 9:18</p> <p>property (4) 46:21;47:2;53:18; 54:12</p> <p>proposal (1) 25:21</p> <p>propose (1) 20:8</p> <p>proposed (1) 46:19</p> <p>proposition (1) 48:15</p> <p>protect (1) 39:23</p> <p>protected (1) 45:10</p> <p>protecting (1) 40:14</p> <p>protection (1) 40:16</p> <p>protects (1) 40:2</p> <p>proud (2) 35:14;49:18</p> <p>provision (1) 56:9</p> <p>proviso (1) 55:13</p> <p>public (9) 5:21;6:2;9:2;18:7; 31:8;33:24;45:2;47:13; 48:8</p> <p>Publicly (2) 15:6;47:16</p> <p>pucker (1) 49:2</p> <p>pull (1) 9:15</p> <p>pulling (1) 27:4</p> <p>pushing (1) 22:17</p> <p>put (14) 10:23;24:8;27:13; 34:25;40:24;44:4,8; 46:20;49:6;50:16,18; 53:1,2;57:19</p> <p>putting (3) 24:4;53:19;54:11</p>	<p style="text-align: center;">Q</p> <p>quality (2) 21:2;22:1</p> <p>quarter (3) 38:7;42:12,14</p> <p>quick (1) 25:9</p> <p>quickest (1) 50:10</p> <p>quickly (6) 32:9,9;44:11;49:24; 57:15,15</p> <p>quiet (1) 52:1</p> <p>quite (1) 9:4</p> <p>quote (1) 20:21</p> <p style="text-align: center;">R</p> <p>R22 (3) 21:18,19;22:6</p> <p>raise (2) 11:18;53:13</p> <p>raising (1) 53:11</p> <p>range (2) 10:23;49:1</p> <p>rates (1) 52:5</p> <p>rather (1) 43:22</p> <p>reach (1) 16:4</p> <p>reached (1) 18:4</p> <p>react (1) 49:12</p> <p>ready (3) 26:13;29:13;38:3</p> <p>real (1) 33:3</p> <p>realistic (1) 43:10</p> <p>reality (4) 40:5,5;44:19;46:1</p> <p>realizing (2) 42:17;46:5</p> <p>really (36) 4:23;7:15;10:11,17, 19,25;11:17,18;13:19; 14:16;15:7;16:6;17:7; 24:5;25:2,3,10;26:19; 28:6,18;30:23;33:1; 35:9;38:3,22;42:8,9; 45:15,17;47:22;48:17; 50:5;51:24;52:16;54:3; 57:20</p> <p>received (1) 8:1</p>	<p>recent (1) 29:14</p> <p>recently (2) 5:25;6:2</p> <p>recess (2) 4:4,9</p> <p>recommend (1) 46:18</p> <p>recommendation (1) 46:14</p> <p>recommendations (1) 9:8</p> <p>reconvene (2) 4:11,12</p> <p>redo (3) 21:7;22:24;23:2</p> <p>reduce (2) 19:8;43:21</p> <p>reference (1) 34:21</p> <p>refrigerant (2) 21:19,23</p> <p>regroup (1) 32:7</p> <p>relate (1) 9:3</p> <p>relates (1) 10:8</p> <p>relatively (1) 19:12</p> <p>release (1) 25:16</p> <p>relocate (2) 6:10;47:4</p> <p>remain (1) 5:17</p> <p>remainder (1) 17:12</p> <p>remaining (1) 5:6</p> <p>remember (1) 4:20</p> <p>REMEMBERED (1) 2:15</p> <p>remote (2) 34:9,12</p> <p>renegotiate (1) 46:22</p> <p>renovate (1) 10:17</p> <p>renovations (1) 10:7</p> <p>rent (5) 25:13;36:21;37:17; 45:7;46:16</p> <p>rental (1) 37:5</p> <p>rents (2) 30:20;37:25</p> <p>repaid (1) 46:12</p> <p>replace (3) 10:3;18:5;27:13</p>	<p>replacing (1) 18:24</p> <p>report (1) 7:7</p> <p>Reporter (1) 2:19</p> <p>representative (1) 27:9</p> <p>reputation (2) 33:9,11</p> <p>request (2) 42:11;52:19</p> <p>require (1) 51:6</p> <p>required (1) 36:23</p> <p>requirement (1) 41:2</p> <p>requirements (2) 44:8;50:16</p> <p>research (3) 28:10;31:23;37:21</p> <p>reserves (1) 7:13</p> <p>response (3) 8:19;23:9;58:3</p> <p>rest (2) 12:19,25</p> <p>restaurant (2) 6:16;25:19</p> <p>restoration (2) 12:24;17:10</p> <p>restore (1) 12:16</p> <p>retail (3) 28:8;31:13;33:23</p> <p>retain (1) 7:14</p> <p>retained (1) 32:18</p> <p>retaining (1) 27:15</p> <p>return (2) 35:18,21</p> <p>revenue (4) 7:25;11:18;35:19,19</p> <p>revenue's (1) 14:22</p> <p>revert (1) 55:11</p> <p>RFQ (1) 18:7</p> <p>Rich (3) 10:14;16:10;42:18</p> <p>right (26) 3:1;10:4;12:12; 15:20,21,23;17:5,6; 18:23;19:12,12;28:2; 30:21;33:2;39:12,14, 23;44:21;46:11;50:14; 52:14;53:6;55:23;56:6, 7,18</p> <p>RIGHT1 (1)</p>	<p>57:10</p> <p>rink (2) 16:6,18</p> <p>Rio (19) 2:16;4:21;5:6;6:5, 24;7:10;8:12;9:19; 11:2;18:6,19;25:22; 28:1,7,10;35:16;38:6; 48:17;53:5</p> <p>risk (11) 18:9;46:7,10;49:7, 21;52:24;53:4,5,20; 54:3,4</p> <p>risky (1) 52:17</p> <p>roll (3) 3:5;23:10;56:21</p> <p>room (1) 15:14</p> <p>rooms (6) 5:9;11:14,16;12:1; 14:15;17:19</p> <p>Rothschild (1) 32:20</p> <p>rough (2) 35:19;38:25</p> <p>roughly (1) 30:24</p> <p>RPR (1) 2:19</p> <p>run (2) 5:3;45:23</p> <p>running (4) 18:23;19:16;35:13; 42:5</p> <p style="text-align: center;">S</p> <p>saddle (1) 52:17</p> <p>saddled (1) 50:5</p> <p>safe (1) 19:2</p> <p>safety (2) 21:24;22:11</p> <p>salaried (1) 41:23</p> <p>sales (5) 7:1;28:8,10;35:18,19</p> <p>same (8) 11:3,5;17:19;20:10; 39:18;42:1;43:1;48:8</p> <p>save (1) 28:4</p> <p>saving (1) 44:4</p> <p>savings (1) 53:1</p> <p>saw (1) 50:3</p> <p>saying (3) 24:19;38:20;39:24</p>
--	---	--	---	--

<p>scale (2) 21:2;36:16</p> <p>scenario (3) 39:1;40:22;55:14</p> <p>scenes (1) 33:12</p> <p>schedule (1) 5:19</p> <p>scope (7) 5:14;8:23;15:13; 16:24;19:1,4;24:3</p> <p>scoped (3) 12:2;16:18;17:9</p> <p>scoping (1) 18:11</p> <p>scoreboards (1) 12:4</p> <p>Scott (1) 28:19</p> <p>seating (1) 10:16</p> <p>Second (13) 3:25;4:6;11:6;20:11; 22:25;23:7;26:6,7; 51:2,6;55:3,18;56:14</p> <p>seconded (6) 4:2,8,12;23:23; 26:10;58:6</p> <p>Secretary (1) 2:4</p> <p>section (2) 6:23;25:22</p> <p>secure (2) 5:12;37:14</p> <p>security (3) 36:24;37:10,14</p> <p>seems (2) 37:5;38:22</p> <p>select (1) 18:7</p> <p>selected (1) 18:20</p> <p>selecting (1) 11:10</p> <p>sell (4) 14:17;15:25;32:5; 45:16</p> <p>semiprivate (1) 32:3</p> <p>sends (1) 32:17</p> <p>sense (5) 9:2;46:5;47:25;48:6, 12</p> <p>September (2) 19:13,15</p> <p>series (1) 9:21</p> <p>service (1) 7:12</p> <p>serviced (1) 46:12</p> <p>serving (1)</p>	<p>38:14</p> <p>session (5) 4:4,17;5:20,21;9:1</p> <p>sessions (1) 24:12</p> <p>set (4) 4:3;45:22;47:14; 57:25</p> <p>seven (3) 8:22;38:22;42:23</p> <p>Seventy (1) 28:25</p> <p>several (4) 18:13;21:15;37:12; 41:19</p> <p>shape (2) 35:5,9</p> <p>Sheafe (33) 2:3;3:8,9,25;7:8; 19:24;20:2;21:5;22:12, 20;23:2,15,16;24:16; 26:1;39:14;43:20;44:7, 16,24;45:4,10,12,15; 48:11;50:10,14;51:4; 54:9,15;56:19;57:1,2</p> <p>sheet (1) 16:20</p> <p>shell (1) 37:19</p> <p>shocked (1) 26:15</p> <p>shooting (1) 15:6</p> <p>shortly (1) 6:10</p> <p>show (2) 35:16;39:1</p> <p>showcases (1) 28:18</p> <p>shows (1) 28:10</p> <p>side (12) 6:11;11:19;16:10; 28:7,14;30:6;33:21; 35:2,4;48:14;49:22,23</p> <p>sign (1) 31:8</p> <p>signed (2) 40:9;46:19</p> <p>significantly (1) 30:6</p> <p>signing (1) 29:18</p> <p>similar (2) 15:2;42:4</p> <p>simply (1) 18:21</p> <p>single (2) 16:20;29:4</p> <p>sit (2) 19:10;45:25</p> <p>site (8) 10:21;11:23;12:20,</p>	<p>20,21,25;17:13;41:16</p> <p>sitting (1) 5:3</p> <p>situation (3) 49:7;50:1;53:22</p> <p>six (1) 31:11</p> <p>size (4) 15:20,21;24:22;49:9</p> <p>slide (3) 34:7;35:3,6</p> <p>slides (1) 32:6</p> <p>slightly (1) 30:9</p> <p>slow (1) 20:5</p> <p>small (4) 30:13,14;33:5,7</p> <p>smaller (1) 52:19</p> <p>smart (1) 52:1</p> <p>SMG (5) 9:20;11:15;17:20; 18:4;24:18</p> <p>snuff (1) 42:24</p> <p>solution (2) 33:6;52:18</p> <p>solutions (1) 38:2</p> <p>Somebody (3) 4:10;41:17;47:10</p> <p>somehow (1) 16:12</p> <p>someplace (1) 51:23</p> <p>sometime (1) 18:3</p> <p>somewhere (3) 11:4;15:20;52:18</p> <p>soon (1) 8:7</p> <p>sorry (1) 5:21</p> <p>sort (6) 10:6;43:12;44:5; 50:4;52:21;54:6</p> <p>sound (1) 10:16</p> <p>sounds (1) 16:7</p> <p>south (3) 10:9;11:16;34:5</p> <p>space (46) 13:17,18,19,21,24; 14:2;15:4,14,18,22,23; 26:16,18;27:23;29:2; 30:2,9,10,12,17;32:1; 33:10,20;35:5,8,13,14, 14,22;36:17,19;38:11, 13;40:5,10;41:2;42:24;</p>	<p>43:16,23;45:2,18;47:5; 48:10;49:17;50:5;52:1</p> <p>Spaces (8) 6:2;27:17;31:20,21, 22;32:3;33:1,14</p> <p>speak (1) 28:5</p> <p>speaking (2) 45:21;46:6</p> <p>specific (1) 56:1</p> <p>spectrum (1) 44:2</p> <p>spend (5) 7:19;34:16;35:17; 38:21;39:2</p> <p>spending (1) 10:19</p> <p>spent (1) 36:1</p> <p>spill (1) 45:20</p> <p>split (1) 25:24</p> <p>spread (2) 7:23;28:20</p> <p>spurring (1) 28:15</p> <p>square (4) 15:21,22;33:14; 34:20</p> <p>stage (2) 37:13;38:3</p> <p>standard (1) 13:6</p> <p>standards (3) 10:10,12;12:22</p> <p>stands (1) 13:20</p> <p>start (14) 14:14;17:18;19:7,16; 27:9;29:17;30:5,21; 32:8;43:4;46:21;49:1, 2,4</p> <p>started (3) 10:7;11:9;24:18</p> <p>starting (4) 8:5;30:4;42:6;43:2</p> <p>startup (1) 56:15</p> <p>start-up (2) 26:19;51:22</p> <p>State (1) 2:18</p> <p>status (1) 29:5</p> <p>stay (4) 17:1;37:21;40:8; 52:13</p> <p>step (3) 20:15;32:23;57:14</p> <p>stepping (2) 49:3,24</p>	<p>steps (1) 29:14</p> <p>step-wise (1) 50:6</p> <p>still (9) 17:3;19:11;21:10; 24:14;36:23;38:16; 46:9;53:2;55:1</p> <p>Stone (5) 6:20;27:19;33:19; 34:4;35:2</p> <p>stopping (1) 14:13</p> <p>stops (1) 20:4</p> <p>storefronts (1) 25:17</p> <p>stories (2) 45:18;46:1</p> <p>Street (3) 11:11;51:19;52:15</p> <p>Street-Congress (1) 25:11</p> <p>streets (1) 28:19</p> <p>stretch (1) 16:11</p> <p>structure (2) 7:12;37:17</p> <p>struggle (1) 24:10</p> <p>struggled (1) 30:23</p> <p>struggling (4) 41:25;42:6,9,15</p> <p>stuck (1) 38:16</p> <p>study (5) 5:21;9:1;24:12; 39:16,18</p> <p>stuff (5) 16:23;24:2;36:13; 37:8;57:11</p> <p>subject (5) 50:15;54:11;55:21; 56:9;57:11</p> <p>subsidies (2) 25:13;52:10</p> <p>subsidized (1) 52:12</p> <p>success (1) 45:17</p> <p>successful (1) 52:4</p> <p>sudden (1) 49:2</p> <p>suggested (1) 25:24</p> <p>suicide (1) 51:9</p> <p>suited (2) 30:16;52:24</p> <p>summarize (1)</p>
---	---	--	---	--

<p>56:13 summary (1) 16:2 sunset (1) 4:21 Sunshine (2) 5:24;6:4 support (4) 28:1;42:8;44:21; 48:18 supporting (1) 48:25 supports (1) 48:1 supposed (1) 19:13 Sure (21) 9:11;10:25;17:5,8; 18:3;20:24;22:3,8; 26:4;27:2;30:21;38:10, 15;39:21;42:20;45:5; 49:21;51:13;54:8;55:7; 56:20 surer (1) 19:7 surprise (1) 20:5 surrounding (1) 14:4 suspect (1) 37:4 sustain (1) 37:22 Swaim (2) 6:8;9:12 swallow (1) 38:9 Sylvin (1) 6:7 system (5) 21:19,22,24;22:2,5 systems (1) 10:16</p>	<p>tax (3) 7:1;28:10;35:19 tax-based (1) 28:8 taxed (1) 24:1 taxpayers (1) 55:15 TCC (11) 7:22;9:3;10:2;11:1, 13;13:21;14:3,7;17:18; 22:2;24:2 team (2) 24:19;32:15 technology (1) 10:11 tech-wise (2) 14:16;15:24 teeing (1) 43:13 tees (1) 7:6 telling (1) 45:21 tenancy (1) 36:12 tenant (7) 5:17;25:12;29:1; 30:16;36:10;55:20; 56:2 tenants (11) 26:17;28:11;29:6,12, 18,21,24;46:15,18; 47:8;49:20 tenure (1) 5:6 terms (3) 9:21;40:14;50:19 tertiary (1) 28:19 Thanks (1) 8:17 therefore (1) 28:14 thinking (1) 13:21 third (2) 33:19;34:25 THOMAS (1) 2:18 thoroughfares (1) 34:2 though (2) 32:10;46:8 thought (1) 34:14 thousands (1) 45:25 three (1) 27:20 threes (1) 41:13 three-year (2)</p>	<p>35:21;40:9 TI (4) 46:24;47:1;52:13,14 ties (1) 55:8 TIF (1) 7:25 timeframe (2) 18:9;57:16 times (2) 13:3;38:20 timing (5) 19:11;44:19;47:3,25; 48:18 TI-wise (1) 40:24 today (11) 5:14,19;6:1,15;12:6; 19:10;28:1;32:4,17; 47:19;52:6 together (1) 9:20 Toole (7) 6:14,16,19;25:18,20; 26:2,9 top (4) 14:8;44:2;47:6; 57:18 Toronto (1) 13:20 total (3) 14:9;34:19;52:25 totally (3) 20:17;25:11;38:24 touch (1) 32:11 tough (2) 14:1;24:9 toured (1) 27:22 toward (1) 32:2 towards (2) 36:19;54:12 town (2) 6:2;47:14 traffic (1) 11:17 transcript (1) 3:20 transcripts (1) 3:21 travel (2) 34:11,12 Treasurer (1) 2:3 trend (3) 31:24;32:2;34:10 true (1) 31:21 truly (2) 14:18;47:24 try (7)</p>	<p>6:25;16:14;24:5; 46:7;50:11;51:16; 52:17 trying (5) 8:8;17:15;22:22; 24:2;54:2 Tucson (24) 2:17,18;4:25;5:3,15; 9:19;24:22;25:2;27:9, 20,21;29:15;30:9;33:3, 20;34:14,15;35:15; 43:5;45:2;47:11;48:7; 55:12;57:16 turn (3) 45:6;46:2,11 two (4) 7:15;45:19;51:11; 52:18 type (5) 15:5;20:19;34:14; 55:7,13 types (1) 41:19 typically (1) 31:8</p>	<p>56:16;57:14 upcoming (1) 8:4 update (3) 5:25;10:12;25:9 upgrade (3) 10:9,25;15:24 upgraded (1) 14:16 upgrades (2) 10:1;13:14 upon (1) 50:16 upper (1) 12:13 urban (1) 27:21 urgency (1) 32:23 urgent (1) 19:12 use (2) 6:19;50:7 used (2) 20:7;42:2 user (1) 30:12 uses (1) 27:24 using (1) 43:22 usually (1) 7:15</p>
U				
			<p>ultimately (1) 29:3 unanimously (8) 4:2,8,13;23:23,24; 26:10,12;58:6 under (1) 19:9 undercapitalize (1) 50:11 understood (1) 30:20 underway (1) 8:7 unforeseen (1) 19:20 unique (4) 45:15;47:24;48:6,15 unit (2) 20:20;25:2 University (1) 51:20 Unless (2) 3:21;16:11 up (53) 6:18;7:1,1,6;9:15; 10:19;11:3;12:21;13:6, 12;17:11;18:17,21; 19:4;20:22;21:5,7; 22:16,18,22;26:8;27:4, 9;28:5,17;32:6;35:13; 37:17;40:1,10;41:5; 42:24;43:4,13;44:5; 45:19;46:19;48:3,15; 49:2,6,19;50:15;51:3,4, 8,21;54:13,18;55:1,21;</p>	
V				
				<p>vacant (5) 27:20;33:20;47:10, 12,16 vacation (1) 32:17 validated (1) 25:13 valuation (1) 33:15 value (2) 16:12,14 various (1) 28:10 venture (1) 38:14 verbatim (1) 3:21 verifiable (1) 50:19 versus (1) 15:1 vet (1) 17:4 viable (4) 15:4;24:21;40:6; 44:12 viewed (1)</p>

9:8 visibility (1) 25:22 Visit (3) 34:15,17;39:3 vital (1) 33:7 volatile (1) 17:6 vote (2) 55:24;57:8	19:2 west (10) 11:20,25;16:10;27:9; 28:7,14;33:21;34:5,5; 48:14 what's (6) 17:21;18:21;34:19; 40:24;41:21;49:5 whole (2) 14:21;45:13 who's (3) 18:20;38:21;41:15 willing (1) 46:7 willingness (1) 47:23 wishes (1) 32:17 within (7) 7:19;12:5,9,18;16:3; 17:1;33:17 without (3) 24:13;38:12,12 WOPPERT (1) 2:19 word (1) 56:14 work (25) 4:23;5:5,11;9:22; 10:6;11:5;17:4;18:14, 16;24:14;32:1,19; 34:11,12,17;37:4;39:2; 46:3;47:23;48:4,5; 49:20;52:1;57:19,23 worked (3) 18:19;50:17,19 workers (4) 28:9;34:12;35:17; 39:19 working (7) 9:20;17:20;24:23; 25:11;26:23;29:1,6 Workplace (1) 27:3 works (1) 29:9 worried (1) 47:15 worse (1) 55:14 worst (1) 40:22 worth (2) 54:3,24 wrap (1) 37:17 wrapping (1) 20:21 write (1) 6:6 wrong (1) 20:18	Y year (8) 7:2,19;21:20;30:23; 35:18,18;41:11,22 yearly (1) 35:21 years (10) 4:24;9:24;10:8,19; 27:7,20;33:21;41:13; 45:8;47:13 young (1) 26:22	39:6 150 (1) 22:10 150,000 (1) 54:20 160 (1) 41:11 18,000 (1) 15:20 1971 (1) 13:13	350 (2) 31:3,9 350-car (1) 11:11 3rd (1) 19:18
W	willing (1) 46:7 willingness (1) 47:23 wishes (1) 32:17 within (7) 7:19;12:5,9,18;16:3; 17:1;33:17 without (3) 24:13;38:12,12 WOPPERT (1) 2:19 word (1) 56:14 work (25) 4:23;5:5,11;9:22; 10:6;11:5;17:4;18:14, 16;24:14;32:1,19; 34:11,12,17;37:4;39:2; 46:3;47:23;48:4,5; 49:20;52:1;57:19,23 worked (3) 18:19;50:17,19 workers (4) 28:9;34:12;35:17; 39:19 working (7) 9:20;17:20;24:23; 25:11;26:23;29:1,6 Workplace (1) 27:3 works (1) 29:9 worried (1) 47:15 worse (1) 55:14 worst (1) 40:22 worth (2) 54:3,24 wrap (1) 37:17 wrapping (1) 20:21 write (1) 6:6 wrong (1) 20:18	Z zone (2) 6:4,6 zones (1) 52:1 zoning (1) 6:6	2 2 (1) 12:24 2.5 (4) 18:18;20:3,13;23:7 20 (2) 30:22;40:3 200 (2) 38:9;42:14 200,000 (1) 42:18 200,000-dollar (1) 51:3 2019 (1) 2:20 2025 (1) 4:22 2035 (1) 4:23 20-year (1) 21:4 23rd (1) 3:21 250 (1) 30:4 28 (1) 27:11 28th (1) 2:19	4 4 (1) 17:12 40 (3) 38:8;50:18;56:17 40,000 (2) 41:7;54:11 400 (3) 29:25;30:1;31:9 45 (1) 29:12 4th (1) 29:16
waiting (2) 4:14;29:16 walk (1) 18:1 Walker (52) 27:2,2,6;28:3,25; 29:8,11,25;30:4;31:3,7, 18,22;32:8,14;34:21, 24;36:7,20,25;37:11; 38:10,18,24;39:21; 40:4;41:1,6,12,14,18, 22;42:20;43:24;44:14, 18,25;45:8,11;47:22; 49:16;51:13;52:20,23; 53:12;54:8;55:25;56:6, 20;57:13,21,24 walkway (1) 12:14 wall (1) 35:8 walls (1) 47:7 wannabes (1) 26:18 wants (3) 7:8;8:15;47:16 waste (1) 36:15 way (8) 4:15;25:3;40:20; 42:1,22;45:22;46:1; 51:9 ways (1) 50:10 wealth (1) 43:2 weeds (1) 8:25 week (2) 38:22;43:16 weekend (2) 6:1,19 weeks (1) 29:14 weird (1) 30:12 welcome (2) 25:6;44:24 weren't (1)	1 1.2 (1) 8:2 1.3 (1) 8:2 1.8 (6) 18:6,13;20:16,21,24; 21:9 1:00 (2) 2:20;3:2 10 (4) 9:23;16:4;27:9;39:5 10,000 (1) 33:13 100 (7) 6:3;15:11;51:16,17; 54:21,25;56:19 100,000-dollar (1) 50:4 10-year (1) 4:20 11 (4) 12:1,16,19;13:3 11,000-dollar (1) 36:24 11.2 (1) 46:17 110 (1) 53:9 12 (5) 7:17;35:17;38:20,22; 45:8 12,000 (1) 34:22 149 (1) 33:18 15 (4) 4:24;9:24;16:19;	3 3 (4) 12:25;17:12,12;19:9 3.1 (4) 19:4;22:14,25;23:3 3.2 (1) 23:2 3.4 (7) 7:21;20:3,9,13,22; 21:11;22:14 3:22 (1) 58:9 30 (7) 22:15;35:17;38:19; 39:10,14;40:7;46:15 300 (2) 30:21,24 30th (4) 7:11,13;43:13,14	5 50 (5) 10:18;40:2;42:13; 46:20;53:21 50,000 (2) 50:2;54:3 50,000-dollar (1) 53:20 500,000-dollar (1) 7:23 50476 (1) 2:19 50-dollar (1) 31:5 55 (2) 29:3;39:24	
			6 6 (1) 33:13 60 (1) 16:2 60,000 (1) 41:22 6th (4) 6:20,21,22;28:20	
			7 7 (1) 12:23 70 (11) 16:4;17:11;26:17; 28:9,11,23,23,25;29:3; 36:14;39:24 71 (2) 13:8,9 7th (1) 6:16	

8				
8 (1) 12:23 8,400 (1) 34:21 80 (1) 40:18				
9				
9.5 (1) 7:21 90,000 (1) 15:22 99 (1) 30:22				