

**In The Matter Of:**

*Rio Nuevo  
Board Meeting*

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*August 13, 2019*

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*Kathy Fink & Associates*

*2819 E 22nd St*

*Tucson, AZ 85713*

*520/624/8644*



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RIO NUEVO MULTIPURPOSE FACILITIES DISTRICT

SPECIAL BOARD MEETING

Tucson, Arizona  
August 13, 2019  
2:00 p.m.

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

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1       **CHAIRMAN McCUSKER:** Okay. We're going to call  
2 this meeting to order. It is exactly 2:00 o'clock.  
3       Chris, do you want to lead the pledge?  
4       **MR. SHEAFE:** Okay.  
5               (Pledge of Allegiance)  
6       **CHAIRMAN McCUSKER:** We're still having some  
7 audio issues with you, Jannie, so we're going to get  
8 started just with -- we, in fact, do not have any minutes,  
9 so you can ignore item three on the agenda. We actually  
10 approved those minutes in the last meeting. The next  
11 regular meeting, you'll see the minutes from the July  
12 regular meeting.  
13       Obviously today is a single-item agenda for us,  
14 a great day, long time coming for all of us. Rio Nuevo  
15 celebrated its 20th anniversary here recently. And part  
16 of what the voters were sold on back in 1999 was the idea  
17 that we would build a convention center, so here we are.  
18 We actually never built a new one, and we wouldn't have  
19 the opportunity to talk about this one today except for  
20 the extension that the legislature granted us recently.  
21       So this has been a work in progress for  
22 probably over a year. We've talked to pretty much  
23 everyone that's involved with the TCC, our partners from  
24 the city of Tucson to SMG to people that use the facility  
25 to neighbors and other stakeholders. We've seen a couple

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1   **BOARD MEMBERS PRESENT:**  
2       Fletcher McCusker, Chair  
3       Chris Sheafe, Treasurer  
4       Mark Irvin, Secretary  
5       Jannie Cox  
6       Edmund Marquez  
7  
8   **ALSO PRESENT:**  
9       Mark Collins, Board Counsel  
10      Brandi Haga-Blackman, Operations Administrator  
11  
12           \* \* \* \*  
13  
14      BE IT REMEMBERED that the meeting of the Board  
15 of Directors of the Rio Nuevo Multipurpose Facilities  
16 District was held at the Tucson Community Center, in the  
17 City of Tucson, State of Arizona, before THOMAS A.  
18 WOPPERT, RPR, Certified Reporter No. 50476, on the 13th  
19 day of August 2019, commencing at the hour of 2:00 p.m.  
20  
21  
22  
23  
24  
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1 of public meetings where we've addressed the scope of  
2 projects but, moreover, addressed our ability to finance.  
3       If you've been in the last couple of meetings,  
4 you know that we looked at almost \$100 million of wish  
5 list items, but we ended up realizing we could probably  
6 actually afford about 65 or \$70 million, so we whittled  
7 that down. We're going to talk about that today. And  
8 ultimately the board now is being asked to vote on all of  
9 this moving forward.  
10      I am going to move to call to the audience in  
11 advance of us taking any action, so we'll discuss the  
12 items that we have resolutions for and we'll allow anybody  
13 that wants to have any input into the process to do that,  
14 then we'll come back and go through the series of  
15 resolutions that counsel has prepared for us.  
16      So let's start with the capital improvement  
17 list, I would guess, then, so -- and we -- anybody need to  
18 present that? I guess we've all seen it plenty of times.  
19 It's up on the board. Are there copies out there,  
20 Mr. Collins, for anybody or are we just going to go  
21 through the one that's on the screen?  
22      **MR. COLLINS:** I think we're going through the  
23 one that's on the screen, Mr. Chairman, members of the  
24 board. I do have copies. If anybody in the audience  
25 doesn't get a copy, we can certainly have them posted to

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1 the district's web page.  
2       What you're seeing on the screen right now  
3 is -- contains the same information that you had and that  
4 you discussed at the July study session meeting with the  
5 exception of the alternative costs in column B have been  
6 removed. This -- what you're seeing here, this is the  
7 primary series of improvements that you have -- you as a  
8 board have approved as priorities.  
9       **CHAIRMAN McCUSKER:** So that it gets into the  
10 transcript, let's just take us through kind of the big  
11 picture items starting with the current commitments, and  
12 then we'll go ahead and get that in the record, and then  
13 people will have a chance to comment on it.  
14       So, Mr. Collins.  
15       **MR. COLLINS:** Yeah. We've got the ice plant,  
16 which is underway, has been poured, \$3.2 million. The lot  
17 A garage has been and is being designed for \$5.2 million,  
18 some parking expansion, \$45,000. That has to do with  
19 striping parking spaces in the existing parking lot to  
20 accommodate the hotel until the parking garage is built.  
21       Then in your next section, the yellow section,  
22 thank you, Brandi, you see the renovation of convention  
23 center spaces and existing meetings rooms, that's  
24 \$7.6 million, upgrading of the lighting in the arena,  
25 \$220,000. And, of course, these are -- these are best

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1 estimates that have been put together by Swaim Associates.  
2 There's a great deal more granular information beneath  
3 this, all of which you as a board have reviewed.  
4       The next one is streetscape, connections and so  
5 forth on the site, \$2.5 million, Eckbo historic landscape  
6 restoration, \$1.9 million, that's the upper plaza that's  
7 being talked about, and then technological enhancements,  
8 high-speed data and so forth pegged in at \$2.5 million.  
9       Our next grouping is meeting room expansion,  
10 \$9.26 million, west entrance and meeting rooms adjacent to  
11 the ballroom expansion. And then finally the lot C garage  
12 is -- again, this is a priority ranking from -- for  
13 example, 1.1 is the ice plant that's already underway all  
14 the way down to where we want to be by the time you get  
15 through all of it, so I'm getting to a 4.0 plus the lot C  
16 garage, \$11.4 million, music hall renovation, 6.6 million,  
17 music hall upgrades, \$780,000, Leo Rich renovation,  
18 \$2,044,000, and then central plaza and north walkway of  
19 the Eckbo at \$6,100,000, all coming in at a projected  
20 total of \$65.4 million.  
21       **CHAIRMAN McCUSKER:** We've seen that before.  
22 We've had a lot of input in that. Anyone on the board  
23 have any comments, questions about the scope?  
24       **MR. SHEAFE:** Well, it might be helpful to point  
25 out that the -- we're doing a wild guess on the

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1 electronics, the two and a half million, and that one  
2 really could get adjusted. And the other one is that when  
3 we expand the meeting room space, we're adding 18,000  
4 square feet of new meeting rooms for the kind of number  
5 that was put in there, so it's a pretty good value.  
6       **MR. COLLINS:** And all of these -- these are  
7 best estimate numbers that the Swaim group have been able  
8 to put together, they're rather familiar with this  
9 building and complex, but there's no way to know what's  
10 going to happen when we get to it, which is why there's  
11 the priority.  
12       **MR. SHEAFE:** Well, the reason I draw the  
13 attention to the technology side of this is that what we  
14 have learned is that if we have the right technology  
15 backbone in our convention center, we will be able to  
16 accommodate high tech organizations that are eliminated  
17 from many of our competitors because they just don't have  
18 the backbone to provide the kinds of technological  
19 upgrades that they need. And we're a high tech city given  
20 that we've got Raytheon and the Air Force and the  
21 university, and we have an attraction to those kinds of  
22 people. We've got to be able to facilitate their needs.  
23 And there's a real business opportunity in that for our  
24 community.  
25       **CHAIRMAN McCUSKER:** Brandi, do you have the

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1 map? Can you pull up the map?  
2       **MR. COLLINS:** There it is.  
3       **CHAIRMAN McCUSKER:** So this is -- if you're not  
4 familiar with A, B, C lots, et cetera, you can begin to  
5 see in the color coding there kind of the project scale  
6 and scope presented geographically. So it includes  
7 everything from the music hall to the Leo Rich Theater,  
8 the new parking garage. What we call lot C would be  
9 behind the music hall. The other parking garage, which,  
10 as Mr. Collins mentioned, is launched, is on the east side  
11 of the TCC entrance adjacent to the new Doubletree Hotel.  
12 You can see that we're scattering around some surface  
13 parking and, of course, the remarkable restoration of the  
14 historical Eckbo Plaza. So that's the current footprint  
15 of the scope and the budget that we've talked about,  
16 \$65 million.  
17       You should mention, if you didn't, the  
18 contingency for that's about 10 percent.  
19       **MR. COLLINS:** I think that's right, Mr.  
20 Chairman. It is -- yes.  
21       **CHAIRMAN McCUSKER:** So we've got a little  
22 wiggle room if things run over or -- so the budget's  
23 65 million, but, you know --  
24       **MR. COLLINS:** That includes the contingencies.  
25       **CHAIRMAN McCUSKER:** Including the

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1 contingencies.  
2 Mr. Marquez?  
3 **MR. MARQUEZ:** That was actually my -- my  
4 question is in regards to contingencies, so obviously the  
5 6 million there at the bottom. We also built in a buffer  
6 or like a natural contingency per line item. Some line  
7 items are -- like technology is 2.5 million, which is just  
8 a flat round number, but others are \$7,000,622, and so  
9 we've built in some contingency on their own?  
10 **MR. COLLINS:** Best estimates, yes.  
11 **MR. MARQUEZ:** Okay.  
12 **CHAIRMAN McCUSKER:** What's not happened, which  
13 would happen next assuming we approve all this, would be  
14 we would solicit and retain a contractor and actually go  
15 to hard bids, so --  
16 **MR. COLLINS:** Right.  
17 **CHAIRMAN McCUSKER:** -- this is an estimate  
18 based -- from our architect based upon current  
19 construction costs and market conditions, but at this  
20 point, it is an estimate.  
21 The challenge for us, however, is that that  
22 number, \$65 million, is the budget, so if something comes  
23 in twice what the estimate is, we're all going to have to  
24 convene and -- and think about how we deal with those  
25 issues as we go forward. But so far, I think everyone's

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1 tried to estimate on the high end, and then the  
2 contingency is an overall contingency for the entire  
3 budget.  
4 Any other --  
5 **MR. SHEAFE:** This isn't going to happen all at  
6 once.  
7 **CHAIRMAN McCUSKER:** No, this is about a  
8 two-year cycle. We've obviously -- as Mr. Collins  
9 mentioned, items one through four are also chronologically  
10 presented. We've already launched the ice, the garage is  
11 in the process, and as you think about the next two years,  
12 that will be pretty much our schedule and our budget.  
13 **MR. MARQUEZ:** So we've removed the secondary  
14 project scope, some of the numbers that we were seeing  
15 last time. A contingency of \$6 million, if we did  
16 estimate correctly, we end up with \$6 million. I'm  
17 guessing we can then look at some of the secondary  
18 projects with the 6 million, maybe get some of that done.  
19 **CHAIRMAN McCUSKER:** Yeah. You're probably not  
20 going to know that --  
21 **MR. IRVIN:** A couple years.  
22 **CHAIRMAN McCUSKER:** -- for a couple years, but  
23 we've seen that in other projects as we got good and smart  
24 and lucky and we had good contractors and things came in  
25 under budget, Caterpillar, for example, so we were able to

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1 use some of that contingency on related projects. The  
2 same thing here. We do really well and they don't use  
3 that, obviously we'll have the opportunity to redirect  
4 those funds.  
5 We're not doing that today, right, Mr. Collins?  
6 We're approving this scope. We're going to talk about how  
7 we finance it. We're hopefully going to launch the  
8 process of selecting a contractor.  
9 **MR. COLLINS:** Right.  
10 **CHAIRMAN McCUSKER:** Any other questions about  
11 the scale, scope, geography of the project?  
12 (No oral response).  
13 **CHAIRMAN McCUSKER:** Obviously we don't have  
14 \$65 million, so we're financing this.  
15 **MR. COLLINS:** Yes. Mr. Chairman, members of  
16 the board, as you're aware, you have a highly talented  
17 financial advisor, Mr. Davis, and I'm going to ask him to  
18 come up here and walk you through and remind you of the  
19 structure of what you're talking about doing of this loan  
20 and talk to you about the current interest rates involved,  
21 and then my partner Tim Stratton, who with counsel for  
22 BBVA has put together the resolution that I will need for  
23 you to vote on today. So with that I'll turn it over to  
24 the smart guy, Bill Davis.  
25 **MR. DAVIS:** Thank you, Mark. Appreciate your

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1 kind words.  
2 I have a couple handouts that I'd like to pass  
3 out. Just take one.  
4 So the numbers packet that you're seeing now is  
5 similar to what you've seen in the past but incorporates  
6 the current interest rate levels.  
7 **MR. SHEAFE:** I've always had the feeling that  
8 if I could predict interest rates, I wouldn't need to do  
9 anything else.  
10 **MR. DAVIS:** You're correct on that. We were  
11 talking about that earlier.  
12 Mr. Chairman, members of the board, good  
13 afternoon. Again, my name's Bill Davis with the firm of  
14 Piper Jaffary.  
15 I'd like to kind of just walk through these  
16 numbers briefly with you, talk a little bit about interest  
17 rates, where we are, where we've been and the impact it  
18 has on this particular financing if you move forward with  
19 it.  
20 Mr. Stratton will talk to you a little bit  
21 about the resolution which is before you today to  
22 authorize this loan for the restructuring and new money  
23 component of the transaction.  
24 I should also mention that Izaro Urreiztieto is  
25 here with BBVA Compass, who's been a great partner to work

1 with along with Bank of Oklahoma, very patient and very  
 2 willing to look at alternatives. If there's any specific  
 3 questions, I think Izaro could address them.  
 4 Just real quickly on this, I think a couple  
 5 things that you want to focus on. The sources side of it,  
 6 we -- if you decide to proceed, we will utilize the  
 7 existing debt service reserve dollars from the series 2016  
 8 transaction, the only other outstanding obligation of the  
 9 district that helps fund the new debt service reserve of  
 10 \$8 million.  
 11 **CHAIRMAN McCUSKER:** We should probably start  
 12 there because we've been using the 65 million-dollar  
 13 number, but we're looking at a 126 million-dollar package.  
 14 So will you walk through the refinancing portion of that?  
 15 I think most people know we have existing debt, so the  
 16 intent of this is to consolidate all of that into a  
 17 current loan, so if you can just kind of walk us through  
 18 all that.  
 19 **MR. DAVIS:** A real capsule.  
 20 The district initially sold excise tax secured  
 21 revenue bonds in 2008 for various improvements in and  
 22 around the district and at the TCC. That obligation was  
 23 restructured, refinanced, in 2016 for savings. And if I  
 24 remember correctly, there was present value savings of  
 25 somewhere close to \$2 million. With the legislature's

1 extension of the excise tax TIF revenue out to 2035, as  
 2 the Chairman mentioned, that's the reason we're here today  
 3 with the new money structure, but we also looked at a  
 4 number of different options, one of which was to  
 5 restructure with the bank's approval the series 2016  
 6 obligation, kind of combine the two so that the annual  
 7 debt service requirements for the district through 2035  
 8 were as low as they could be to maintain coverage and also  
 9 to improve district cash flow, in other words, increasing  
 10 coverage of revenues over debt service so that the lenders  
 11 are more secure, but also it frees up more cash for the  
 12 district to utilize on an ongoing basis. So that's why  
 13 we're basically looking at restructuring the 2016  
 14 obligations in conjunction with the financing of the new  
 15 money into one transaction.  
 16 **MR. SHEAFE:** And the existing debt is about 48  
 17 million?  
 18 **MR. DAVIS:** That's correct, yes. So the actual  
 19 payoff, this assumes -- the outstanding principal is the  
 20 same and the last page of this -- or, excuse me, the  
 21 second to the last page of this handout shows the  
 22 outstanding principal, so this is principal. The  
 23 47,764,000 is the outstanding principal plus accrued  
 24 interest from last July 15th --  
 25 **MR. SHEAFE:** Right.

1 **MR. DAVIS:** -- through the closing day, which  
 2 is estimated to be August 21st, or, excuse me, August 23rd  
 3 under this example.  
 4 **CHAIRMAN McCUSKER:** We can just read all that  
 5 into the record, Bill, since we're transcribing those  
 6 numbers combined. Just kind of walk through the front  
 7 page for the record.  
 8 **MR. DAVIS:** So under this scenario, if you  
 9 decide to approve this today and we lock in the interest  
 10 rate, which is at 2.74 percent today, we'll talk a little  
 11 bit more about that later, we would have a total issuance  
 12 of 120,262,000. We will utilize \$6 million of the 2016  
 13 debt service reserve fund as our source's premium,  
 14 126,000,262. For uses we have 47,764,752.92 to pay off  
 15 the series 2016 obligation. We have 8 million to fund the  
 16 2019 debt service reserve fund, which would be held  
 17 collectively by both banks, and then we have a project  
 18 fund deposit of 70 million, which would be the dollars  
 19 that would be utilized to pay for the projects that you  
 20 just discussed. And then I'm estimating, pretty close  
 21 estimates here, issuance expenses of \$497,247.  
 22 **CHAIRMAN McCUSKER:** Is everyone following that?  
 23 Jannie, you following this?  
 24 **MS. COX:** Yes.  
 25 **CHAIRMAN McCUSKER:** Go ahead, Mr. Davis.

1 **MR. MARQUEZ:** Just to recap for me, so barring  
 2 the 120 million, we're having to bring back in the 2016  
 3 debt service reserve of 6 million. As you finance the  
 4 loan, we're then going to an 8 million-dollar reserve?  
 5 **MR. DAVIS:** That's correct.  
 6 **MR. MARQUEZ:** Okay.  
 7 **MR. DAVIS:** That's correct.  
 8 **MR. SHEAFE:** Now, when you take that and tie it  
 9 to the interest rate and the gain in the basis points that  
 10 we get out of this, it's a pretty interesting time to be  
 11 doing this. And I want you to emphasize that, because  
 12 this is sort of a unique little dip in the market that we  
 13 are getting a big advantage of if you look at the rates  
 14 we're paying now and what we're projected to pay.  
 15 **MR. DAVIS:** The current rate is a very good  
 16 point. And the interest rate on the district's current  
 17 debt is 2.78 percent. Again, that was done in 2016 with a  
 18 final maturity of 2025, so it was a nine-year transaction  
 19 overstepping into -- what we're proposing the district  
 20 consider today is a loan that's in essence 16 years, it  
 21 goes out to 2035, and the interest rate as of today is  
 22 2.74, so it's longer term, shorter rate over time. I  
 23 mean, it's just -- you know, it's -- over the last six  
 24 weeks, that interest rate has come down almost 75 basis  
 25 points, eight weeks, just a phenomenal opportunity here

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1 for the district.  
2 **MR. MARQUEZ:** So, as you say, as of today, do  
3 we have this rate locked in for a short bit until we make  
4 a decision to vote on this so we don't vote on this and  
5 then see the rate bump up a week from now?  
6 **MR. DAVIS:** Mr. Chairman, Board Member Marquez,  
7 that's a decision that the board needs to make in terms of  
8 timing and when you want to lock that rate. We'll --  
9 we'll -- we can dive into it now, and then we can come  
10 back and finish this up, if you like.  
11 The proposal from BBVA and Bank of Oklahoma is  
12 an indexed structure. If you turn to the second page  
13 where I've got that interest rate sensitively, it -- I put  
14 this together earlier this morning thinking that you'd  
15 want to have a feeling for what does it mean if rates  
16 continue to fall. And really I wanted to make sure you  
17 had an understanding of what the interest rate structure  
18 is that we're working with the banks.  
19 And so the interest rate is really set at  
20 79 percent of the 10-year swap index plus 151 basis  
21 points. So today you can see in the first column -- or,  
22 excuse me, just right under the first line there the  
23 10-year swap rate is 156. Take 79 percent of that and  
24 then add 151 basis points and it brings us to that 2.74.  
25 So you can see that if rates continue to fall -- and I've

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1 just made some assumptions there, it's on this page, this  
2 single page -- if rates continue to fall, the fixed rate  
3 that the banks would offer the district would also fall,  
4 but it's not lockstep, say, with the 10-year treasury.  
5 And we have a floor of 151 basis points. That's our  
6 floor.  
7 And the second page that I passed out,  
8 individual page, Izaro was kind enough to send this  
9 five-year history of the 10-year swap index. You can see  
10 where we are on the far right at, you know, 156 today.  
11 This -- over the last five years, this 10-year swap index  
12 has gone lower. It's gotten down to about one and a  
13 quarter, but you can see it doesn't stay there long. It's  
14 been a quick dip. So I think one of the challenges that  
15 we have is do we take this rate today or tomorrow. It may  
16 be a little late today. I don't know. It's little late  
17 today, so we have to give them instructions to lock the  
18 rate and try to close or do we want to try to ride this.  
19 I've got a couple comments. I've been around  
20 long enough to know that, you know, in -- with  
21 communication that you've seen in the Wall Street Journal,  
22 on the news, and then I think I distributed kind of an  
23 internal Piper forecast each day, the outlook is that  
24 rates are expected to continue to drop. My experience has  
25 been -- and so, you know, by waiting each day, potentially

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1 we save the district money.  
2 To try to quantify that, I ran these same debt  
3 service numbers with this exact same structure at an  
4 interest rate that's 25 basis points lower than that 2.74,  
5 so I ran it at about 2.50 and it saves the district  
6 approximately \$180,000 a year.  
7 **MR. MARQUEZ:** We're gambling.  
8 **CHAIRMAN McCUSKER:** Unless you're wrong.  
9 **MR. MARQUEZ:** Yeah.  
10 **MR. DAVIS:** Exactly right.  
11 **MR. MARQUEZ:** So BBVA is ready to lend us  
12 money, thank you, at a lesser interest rate by four basis  
13 points, right, or 2.78 and it's 2.74? I mean, we're  
14 just -- we're barely below it.  
15 **MR. DAVIS:** You're below it right now.  
16 **MR. MARQUEZ:** Yeah.  
17 **MR. DAVIS:** Which is, you know, fantastic. It  
18 could go lower. I think that's the challenge. I think  
19 what I've learned is that rates tend to go up a lot faster  
20 than they come down and we could wake up tomorrow with  
21 news that's -- you know, whether it's Brexit, whether it's  
22 China, anything, and rates could pop up fast. This  
23 10-year swap index is a very volatile rate, so we could  
24 get a higher interest rate if we wait to -- and, you know,  
25 I may kick myself, but I think the rate that you have in

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1 front of you today or this range is a very, very  
2 attractive rate for the district to lock something like  
3 this in and just put it behind us. I don't think you'd  
4 regret it by much. And, again, I -- you know, if this  
5 10-year swap index goes down below one and a quarter, it  
6 hasn't in the last five years, it could. You know,  
7 it's -- it's an opportunity cost that we've missed, but at  
8 least we know what we've got. And it's -- you know, if  
9 the board decides to hold off on that, it's something that  
10 I think we collectively, the finance team, would have to  
11 kind of watch every single day and try to keep track of  
12 that because the terms, you know, we don't know if it's a  
13 quick blip and then further down or if it's just a rocket  
14 straight back up.  
15 **CHAIRMAN McCUSKER:** I think to Mr. Marquez's  
16 point, we're not arbitragers, we're builders, you know, so  
17 the fact that we have locked in a rate at a competitive  
18 number now and not have to worry about the market or what  
19 happens if we're wrong, you know, it would certainly be my  
20 preference. But I think it's -- it's worth talking about.  
21 The risk is that if it goes up and, you know, we didn't  
22 lock in the rate. So the fact that we can do this at a  
23 rate less than what we're currently paying.  
24 We also -- and you might want to speak to --  
25 we're standing alone here now on this credit. There's no

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1 city guarantee, there's no, you know, backstop by anyone  
2 else. You know, we've gained enough credibility with our  
3 lenders now this is a loan directly to Rio Nuevo. So, you  
4 know, all those things I think are important and it's  
5 really quite coincidental that we just happened to be here  
6 today, Edmund, at a point where we now have legislative  
7 approval, we have a budget. You know -- you know, my  
8 attitude is let's go, but I think some of the board needs  
9 some time.

10 Bill, thank you very much.  
11 Anything else you want to address?

12 **MR. DAVIS:** No. I would like to just emphasize  
13 what you just said, though, I think. It is very telling,  
14 it's very significant that, you know, the district has  
15 built up credit to a point where you have lending  
16 institutions like BBVA that are willing to lend you this  
17 level of dollars at these interest rates.

18 Just the last comment is that your current debt  
19 service from the series 2016 obligation, annual debt  
20 service is 7.9 million. At 2.74 percent with 120 million,  
21 that goes up to 8.9 million. It's an increase of a  
22 million dollars a year, but when you think that you're  
23 borrowing an additional 70 million on top of that, it's a  
24 very, very attractive structure.

25 **CHAIRMAN McCUSKER:** I'm going to have Dan talk

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1 to the budget issues before we vote on anything.  
2 **MR. SHEAFE:** Thank you, Bill.  
3 **MR. DAVIS:** Thank you.  
4 **CHAIRMAN McCUSKER:** Any other questions for  
5 Bill?  
6 **MR. IRVIN:** No.  
7 Thanks for your work, Bill.  
8 **MR. DAVIS:** Thank you.  
9 **CHAIRMAN McCUSKER:** We're going to kind of hold  
10 off on the actual resolution. Is there anything you want  
11 to comment on?  
12 **MR. MEYERS:** Not at this time, Mr. Chairman.  
13 Prior to the vote for the resolution, I'm happy to walk  
14 through a relatively brief resolution at that time.  
15 **CHAIRMAN McCUSKER:** Dan, do you want to come up  
16 and talk about the budget with us?  
17 So we have a contract scope. As Mr. Davis  
18 mentioned, we have this extraordinary opportunity with the  
19 lead bank, BBVA, who's also our current bank. This was  
20 competitively solicited, so I think we know we have the  
21 best deal possible. We're on our own. We're not having  
22 to rely on the city and the city's own credit rating.  
23 This is Rio Nuevo by ourselves. Speak to us about how  
24 this fits into the overall budget and how do you view the  
25 additional debt service.

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1 **MR. MEYERS:** Dan Meyers, CFO for Rio Nuevo.  
2 We approved a budget at the end of June, and in  
3 that we assumed the debt service was right about -- I  
4 think about \$8 million, so -- and then I've run some  
5 preliminary numbers based on the interest rate we had a  
6 few weeks ago, and that debt service was coming in at  
7 about \$9.6 million a year. And from this new information,  
8 we're back down to about 9, so I'm seeing a 600,000-dollar  
9 increase in our cash just from those lower interest rates.  
10 So I think this fits really nicely into our budget. You  
11 know, I think it's something we want to do. And I think  
12 with this rate, we -- it's something we should do.

13 **CHAIRMAN McCUSKER:** Any questions for Dan?  
14 **MR. MARQUEZ:** I have a question.  
15 I always find it amazing to learn about how  
16 much sales tax we bring in just from the construction  
17 alone. Any chance you know from just this construction  
18 job here, this upgrade of the TCC, how much we make on  
19 construction sales tax? A lot of times, the construction  
20 sales tax covers a lot of what our burden is.  
21 **MR. MEYERS:** Basically, no, I can't give you  
22 that information.  
23 **CHAIRMAN McCUSKER:** It's about five percent of  
24 the budget.  
25 **MR. SHEAFE:** You have it in the cash flow that

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1 we're working on, so we've made our best estimate of  
2 things that are happening like with the parking garages  
3 and whatnot.  
4 **CHAIRMAN McCUSKER:** But it's north of  
5 \$3 million.  
6 **MR. SHEAFE:** Yeah.  
7 **MR. MARQUEZ:** All right. Okay.  
8 **MR. MEYERS:** Anything else?  
9 (No oral response).  
10 **CHAIRMAN McCUSKER:** Dan, thank you very much.  
11 Okay. So let's open it up to the audience. I  
12 didn't see any cards. We're kind of informal today. If  
13 you want to say something to us to encourage or discourage  
14 this project, I guess speak now or forever hold your  
15 peace. So anybody want to say anything to us as we  
16 deliberate this?  
17 (No oral response).  
18 **CHAIRMAN McCUSKER:** Okay. Seeing no hands go  
19 up in the air, we're going to move on.  
20 Tim, talk about the resolutions.  
21 **MR. STRATTON:** Good afternoon, Mr. Chairman,  
22 members of the board. My name is Tim Stratton. I'm a  
23 bond partner with Gust Rosenfeld. And together with  
24 BBVA's -- BBVA, not BBVA Compass anymore, but with their  
25 attorneys, we have put together a resolution for your

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1 consideration for the financing of this project and the  
2 refinance.  
3 I won't belabor the points that Bill so aptly  
4 made in terms of the refinancing, but the purpose of this  
5 resolution is to authorize the board and the officers to  
6 move forward with finalizing this loan process. And so --  
7 **CHAIRMAN McCUSKER:** And to the lockup issue --  
8 **MR. STRATTON:** And to the lockup issue.  
9 **CHAIRMAN McCUSKER:** -- does it lock up the rate  
10 as of tomorrow?  
11 **MR. STRATTON:** That's correct, Mr. Chairman.  
12 The language in the resolution will allow yourself and the  
13 other officers to make that decision to lock the interest  
14 rate. We've been in talks with the bank and we feel  
15 confident that we can meet a August 23rd closing. That's  
16 fairly aggressive, but we've been working behind the  
17 scenes for a while getting all of the terms worked out  
18 with the banks. And with Bill's assistance, we should be  
19 able to move fairly quickly with that process once the  
20 board chooses to move forward.  
21 As it's been stressed, you know, time is of the  
22 essence in terms of getting the interest rate locked here.  
23 And then once -- once we close the transaction, the monies  
24 will be wired first to pay off the existing bonds, and  
25 then there will be monies wired into the project fund.

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1 The reserve fund issue is relatively  
2 straightforward. Currently we have that reserve fund  
3 setting with the banks now that hold the current debt.  
4 And under the federal tax regulations, that reserve fund  
5 is limited in what it can be used for and how much money  
6 can be earned on that in terms of interest. But the  
7 easiest thing for us to do is just to forward that on and  
8 make sure that that's identified as a part of the new  
9 reserve fund, and then that reserve fund will be -- will  
10 be kicked up slightly to cover the full amount of the  
11 borrowing that will be taking place now.  
12 All the steps to authorize and allow us to move  
13 forward have already been taken care of with the  
14 legislature and discussions with the governor, et cetera,  
15 so we are compliant with the statute and compliant with  
16 all of those legal requirements.  
17 And the most exciting thing out of this -- one  
18 of the exciting things is that, as you'll notice, this is  
19 a stand-alone pledge of the district's excise taxes with  
20 no -- with no requirement that the city step up with any  
21 credit of their own, so this is purely a district  
22 borrowing now, and that is reflected in the resolution.  
23 There's really not much more to the resolution  
24 than that. After the resolution is adopted, you can lock  
25 the interest rate and we'll go ahead and prepare the

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1 balance of the closing documents, which will entail some  
2 federal filings that we have to make with the IRS as well  
3 as some paperwork to evidence that we've paid off the  
4 existing -- the existing bonds, and then we'll have a tax  
5 certificate that gets filed with the IRS as well.  
6 **CHAIRMAN McCUSKER:** Mr. Collins, just in terms  
7 of the order of business, it strikes me that we actually  
8 haven't approved the construction budget. We've seen it  
9 presented as scope. We've, you know, now seen it  
10 scheduled. Should we take some action to approve this  
11 before we identify it as a use of proceeds or does it  
12 matter in which order we take these things?  
13 **MR. COLLINS:** I like your thinking,  
14 Mr. Chairman. I think you ought to -- at the last  
15 meeting, you approved the priorities set forth and what we  
16 see on the screen and that I read into the record, but you  
17 did not approve the numbers.  
18 **CHAIRMAN McCUSKER:** Right.  
19 **MR. COLLINS:** So I suggest to you that you  
20 approve those numbers as the estimates as they're set  
21 forth on that particular exhibit subject to obtaining the  
22 financing, which you can then vote on next.  
23 **CHAIRMAN McCUSKER:** Okay.  
24 **MR. COLLINS:** All right?  
25 **CHAIRMAN McCUSKER:** All right. So we're going

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1 to do that. I would entertain a motion to approve the  
2 capital improvement budget of 65 million and change.  
3 **MR. IRVIN:** So moved.  
4 **MR. SHEAFE:** Second.  
5 **MR. MARQUEZ:** Subject to?  
6 **MR. SHEAFE:** Subject to --  
7 **MR. MARQUEZ:** Subject to --  
8 **CHAIRMAN McCUSKER:** Subject to financing.  
9 **MR. SHEAFE:** Oh, the financing.  
10 **CHAIRMAN McCUSKER:** That's your motion, so  
11 you're good with it?  
12 **MR. IRVIN:** I'm good with it.  
13 **CHAIRMAN McCUSKER:** So the motion is to approve  
14 the 65,000,400 and something budget subject to financing.  
15 Brandi, call the roll.  
16 **MS. HAGA-BLACKMAN:** Jannie Cox.  
17 **MS. COX:** Aye.  
18 **CHAIRMAN McCUSKER:** I saw her lips move.  
19 **MR. SHEAFE:** Yeah, I -- I saw her lips move.  
20 **MS. HAGA-BLACKMAN:** Edmund Marquez.  
21 **MR. MARQUEZ:** Aye.  
22 **MS. HAGA-BLACKMAN:** Chris Sheafe?  
23 **MR. SHEAFE:** Aye.  
24 **MS. HAGA-BLACKMAN:** Mark Irvin.  
25 **MR. IRVIN:** Aye.



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1       **MS. HAGA-BLACKMAN:** Fletcher McCusker.  
2       **CHAIRMAN McCUSKER:** Aye.  
3       It's a great day for the community, a great day  
4 for Rio Nuevo.  
5       **MR. SHEAFE:** Do we need to read the motion into  
6 the -- Tim, into the record?  
7       **MR. STRATTON:** The resolution, no.  
8       **MR. IRVIN:** No.  
9       **MR. SHEAFE:** Oh.  
10       **CHAIRMAN McCUSKER:** Mr. Collins, why don't you  
11 just summarize the motion, then the resolution and we'll  
12 follow it up with a motion.  
13       **MR. COLLINS:** Well, the resolution is, I  
14 believe, as Mr. Stratton set forth, authorizes the  
15 executive officers to complete the loan from BBVA, the  
16 funds of which would be used to pay off the existing  
17 loans, to fund or add to the reserve fund and then to put  
18 the balance in the construction account for use in  
19 accordance generally with what you have on the screen up  
20 there. So I would suggest that you might -- someone make  
21 a motion to approve the resolution as outlined by  
22 Mr. Stratton and approve the execution of all of the  
23 necessary documents to complete that process.  
24       **MR. IRVIN:** That sounds like a great motion.  
25 I'll make it.

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1       **CHAIRMAN McCUSKER:** Second?  
2       **MR. SHEAFE:** Second as described by counsel.  
3       **CHAIRMAN McCUSKER:** All right. We have a  
4 motion and a second. Any further discussion?  
5       (No oral response).  
6       **CHAIRMAN McCUSKER:** Brandi, call the roll.  
7       **MS. HAGA-BLACKMAN:** Jannie Cox.  
8       **MS. COX:** Aye.  
9       **MS. HAGA-BLACKMAN:** Edmund Marquez.  
10       **MR. MARQUEZ:** Aye.  
11       **MS. HAGA-BLACKMAN:** Chris Sheafe.  
12       **MR. SHEAFE:** Aye.  
13       **MS. HAGA-BLACKMAN:** Mark Irvin.  
14       **MR. IRVIN:** Aye.  
15       **MS. HAGA-BLACKMAN:** Fletcher McCusker.  
16       **CHAIRMAN McCUSKER:** Aye.  
17       So that's a unanimous approval. We're very  
18 grateful to Compass -- formerly Compass, now BBVA. Thank  
19 you very much for your support with us.  
20       Mr. Collins, I think we talked about advancing  
21 the contractor --  
22       **MR. COLLINS:** Yeah.  
23       **CHAIRMAN McCUSKER:** -- issue. I think we were  
24 maybe going to authorize the release of the RFQ. Do you  
25 want to walk through that?

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1       **MR. COLLINS:** Yes. Mr. Chairman, members of  
2 the board, as you know, we've discussed how to approach  
3 procuring these projects, and it's my humble opinion that  
4 you'd be best served by putting out an RFQ for a  
5 developer/contractor, one, to do the projects so that it's  
6 one contracting group working on the TCC at one time. So  
7 if you were so inclined, I would suggest that somebody  
8 make a motion to authorize the preparation and issuance of  
9 an RFQ for the improvements to the TCC as are generally  
10 outlined in the priorities of the projects that we've  
11 talked about today.  
12       **MR. MARQUEZ:** So moved.  
13       **MR. IRVIN:** Second.  
14       **CHAIRMAN McCUSKER:** Will you walk through the  
15 timing on that as when you think that would be issued and  
16 what's the typical response time, when might we be  
17 interviewing potential contractors?  
18       **MR. COLLINS:** Well, you might not be surprised.  
19 We've started preparing that. I'm going to be a little  
20 busy with Mr. Stratton and Mr. Davis until the 23rd. I  
21 think we ought to be able to get it out by Labor Day, and  
22 then we want to give them at least 30 days, and then we  
23 start the evaluation process.  
24       **CHAIRMAN McCUSKER:** Okay. All right. Do you  
25 have a motion and a second? Any questions, conversation?

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1       **MR. SHEAFE:** How do you see that tying in with  
2 our work with Swaim?  
3       **MR. COLLINS:** In what respect?  
4       **MR. SHEAFE:** Our work with Swaim. We've got  
5 them lining all this up and everything, so --  
6       **MR. COLLINS:** Well --  
7       **MR. SHEAFE:** How do you see the two teams  
8 working?  
9       **MR. COLLINS:** It's my opinion that what you  
10 ought to be considering is to make Swaim your primary  
11 project manager. That may not be the right term, but  
12 there's a whole lot of work in this group of projects, and  
13 there are some design professionals that have unique  
14 talents that fit with these. And I'm going to suggest to  
15 you, Mr. Sheafe and members of the board, that there be  
16 conversations with Swaim about perhaps having other design  
17 professionals on various individual projects.  
18       **CHAIRMAN McCUSKER:** So today we're not taking  
19 any action on the architect --  
20       **MR. COLLINS:** No.  
21       **CHAIRMAN McCUSKER:** -- right? So we're  
22 authorizing the release of the RFQ for the CM at risk or  
23 the contractor. We'll come back and agendize the  
24 architecture issue at a later date.  
25       **MR. COLLINS:** That's my intent for this.

1 I believe, Mr. Sheafe, that the amount of work  
2 that Swaim has done on this project already gives us  
3 almost what we need for an RFP, but I'm not going to go  
4 that way. We've got a lot of design parameters already.

5 Does that make sense?

6 **CHAIRMAN McCUSKER:** So the motion and second on  
7 the floor is to authorize the release of an RFQ, request  
8 for qualifications, for a contractor for the entire scope  
9 of the TCC projects.

10 So, Brandi, go ahead and call the roll.

11 **MS. HAGA-BLACKMAN:** Jannie Cox.

12 **MS. COX:** Aye.

13 **MS. HAGA-BLACKMAN:** Edmund Marquez.

14 **MR. MARQUEZ:** 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:** Fletcher McCusker.

20 **CHAIRMAN McCUSKER:** Aye.

21 That's also unanimous, so today mark your  
22 calendars. We authorized \$65 million of improvements to  
23 this venue. We've arranged to finance that and we've  
24 authorized the solicitation of a single contractor for the  
25 entire project.

1 Having fun?

2 **MR. IRVIN:** Absolutely.

3 **CHAIRMAN McCUSKER:** I'll entertain a motion to  
4 adjourn.

5 **MR. IRVIN:** I'll make it.

6 **MR. MARQUEZ:** Second.

7 (Motion made, seconded and passed unanimously)

8 **CHAIRMAN McCUSKER:** See you the end of August.  
9 (2:43 p.m.)

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