

In The Matter Of:

*Rio Nuevo
Board Meeting*

August 27, 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

BOARD MEETING

Tucson, Arizona
August 27, 2019
1:00 p.m.

REPORTED BY:
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AZ CCR No. 50476

KATHY FINK & ASSOCIATES
2819 East 22nd Street
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1 **CHAIRMAN McCUSKER:** Okay. We're going to call
2 this meeting to order. It's straight up and down
3 1:00 o'clock.
4 I will lead.
5 **MR. IRVIN:** You're going to lead it?
6 **CHAIRMAN McCUSKER:** Yeah.
7 **MR. IRVIN:** All right.
8 (Pledge of Allegiance)
9 **CHAIRMAN McCUSKER:** Okay. Brandi, call the
10 roll.
11 Roll call, please.
12 **MS. HAGA-BLACKMAN:** Edmund Marquez.
13 **MR. MARQUEZ:** Here.
14 **MS. HAGA-BLACKMAN:** Chris Sheafe.
15 **MR. SHEAFE:** Here.
16 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
17 **CHAIRMAN McCUSKER:** Here.
18 **MS. HAGA-BLACKMAN:** Mark Irvin.
19 **MR. IRVIN:** Here.
20 **CHAIRMAN McCUSKER:** And I understand Jeff
21 Hill's not going to make it today, this meeting, and
22 Jannie's going to call in after executive session, so we
23 do have a quorum.
24 You have two sets of transcriptions in your
25 packet, one from June 21st, the other from July 30th, and

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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 27th
19 day of August 2019, commencing at the hour of 1:00 p.m.
20
21
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1 then the August 13th special meeting. You've had those in
2 advance. They're verbatim, so unless you have a change --
3 **MR. IRVIN:** Motion to approve.
4 **MR. MARQUEZ:** Second.
5 **CHAIRMAN McCUSKER:** Motion to approve, second.
6 All in favor -- that's three sets of minutes.
7 All in favor, say aye.
8 (Motion made, seconded and passed unanimously)
9 **CHAIRMAN McCUSKER:** For the folks in the
10 audience, we always go into executive session first, so if
11 you're here expecting business to occur, you're going to
12 be lonely. So we are going to break for executive
13 session. Today's agenda looks like it will take 40
14 minutes or so. We'll be back.
15 So I would need a motion to recess to executive
16 session.
17 **MR. IRVIN:** So moved.
18 **MR. MARQUEZ:** Second.
19 **CHAIRMAN McCUSKER:** All in favor say aye.
20 (Motion made, seconded and passed unanimously)
21 (Board in Executive Session)
22 **CHAIRMAN McCUSKER:** Okay. I need a motion to
23 reconvene, please.
24 **MR. IRVIN:** So moved.
25 **CHAIRMAN McCUSKER:** Second?

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1 MS. COX: (Inaudible).
2 CHAIRMAN McCUSKER: Stand by, Jannie.
3 I need a motion and second, please.
4 Mr. Marquez, Mr. Sheafe?
5 MR. MARQUEZ: Second.
6 CHAIRMAN McCUSKER: Thank you. All in favor
7 say aye.
8 (Motion made, seconded and passed unanimously)
9 CHAIRMAN McCUSKER: Thank you, everyone, for
10 waiting for us. As you can see, we have a lot of stuff
11 going on. Just a quick update from me so we can move into
12 the agenda.
13 About two hours ago, we had the pleasure of
14 signing our new loan documents with BBVA. Izaro is here.
15 It's \$120 million and change that refinances the old
16 bonds, we no longer have any bonds, and provides the
17 \$65 million for the TCC renovation, so things should start
18 moving pretty quickly in this immediate vicinity. They
19 already are. I got to preview the new ice the other day.
20 It's really quite extraordinary, the work that's there.
21 If you came in from the south, you see the
22 Doubletree process. Immediately after today's meeting,
23 the Hilton is breaking ground if you're interested in
24 stopping by at the Hilton at Cathedral Square. That's the
25 new Hilton property immediately east of the cathedral.

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1 Their ground breaking is today. So a lot of activity in
2 and around the TCC finally.
3 We expect to see a couple more inbound hotels.
4 We're in conversations with other brands that you're
5 familiar with about the TCC, and we will move pretty
6 quickly now to get after the projects that you've seen us
7 prioritize.
8 You see things on today's agenda that range
9 from the east side, Sunshine Mile, where we're deeply
10 involved in the PAD process for that entire process. A
11 number of meetings have taken place. We hope to expedite
12 the presentation to the city on a new zoning PAD. I sat
13 in on Sloane McFarland's presentation for what we used to
14 call the Volvo lot. I think they'll be presenting that
15 PAD to the city as well here shortly.
16 So if you've driven down Broadway recently, you
17 see the construction's already beginning, but on the north
18 side, you see a lot of vacant and distressed properties.
19 Those all belong to Rio Nuevo now, so we're working on
20 getting title to those and start doing some things to
21 enhance the security and solicit partners.
22 If you're a fan of the bungalows in the
23 bungalow block, we think we will begin the relocation of
24 those on September 15th. So I think we're going to go
25 live with the web cams. If one of those things

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1 disintegrates when we pick it up, it will be a fantastic
2 YouTube moment, but they're assuring us that this is not a
3 major problem, and it's turned out to be far less
4 expensive than we ever thought. So they'll be moved out
5 of the way of the roadway as shelves, replaced into new
6 positions, and then we will advertise for partners and
7 prospective tenants to activate that section of property.
8 So without further ado, we'll get after Dan.
9 You want to launch your financial report.
10 MR. MEYERS: Dan Meyers, CFO for Rio Nuevo.
11 Okay. As of July 31st, we have \$8.5 million in
12 the bank. And based upon our budget prior to this
13 refinancing, we anticipate about 4.6 million coming in
14 over the next year for a total of about 13.1 million.
15 Down below, you see commitments of \$12 million;
16 however, there's a couple things on there. We've got
17 3.4 million for the TCC ice plant, which we'll now finance
18 with our new loan, and I put the line item in there for
19 the Congress Street activation. We budgeted 1.5 million.
20 We don't know where that's going to end up, but if you
21 toss those two things out, we're down to around \$8 million
22 of commitments, closer to even 7.
23 So our last month TIF revenue was only 866,000.
24 We've been going along at a pretty good clip before that,
25 however, when we reviewed it, there were some notable

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1 items missing. One of our big box stores is not -- must
2 have had a change in personnel or something and they've
3 now been three months without filing correctly and the
4 state of Arizona is on top of that looking into it, and
5 there were several other fairly significant people that
6 filed late. But, again, Brandi and I review that monthly
7 and we're on top of that, so I would expect next month to
8 pop back up.
9 I still think we're going to be well over
10 \$16 million for the last fiscal year. We'll be collecting
11 our June TIF in September. And, again, our budget for the
12 last fiscal year was 14.4 million, so we've had a pretty
13 good year as far as TIF collections go.
14 We've still got \$320,000 or so sitting in the
15 bank that we can use for Tucson Roadrunner-related
16 improvements. I don't know if we'll take some of that and
17 apply it to the ice plant or whether we've got other plans
18 for it.
19 Our audit continues. They are coming Thursday
20 to do the second of three visits. It's our annual
21 financial audit. We're in the process of getting a final
22 reconciliation with Caterpillar on the \$43 million
23 building. We've been speaking regularly and we're pretty
24 much down to the final resolution.
25 I guess the only other thing to note is that

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1 our monthly debt service is going to be going from
2 \$790,000 a month for 10 years a year up to \$900,000, so
3 that's probably the only really key thing that's going to
4 be any difference in our annual budget. We'll rework it
5 to see how it all plays out.
6 **CHAIRMAN McCUSKER:** Mr. Collins, do we need to
7 take action on the ice reserves? Can he pull that down or
8 should we have a motion to --
9 It's in our account, Dan? Is it in a Rio Nuevo
10 account?
11 **MR. MEYERS:** Yes, it's in a restricted Rio
12 Nuevo account.
13 **MR. COLLINS:** I would suggest you do make a
14 motion that the executive officers be authorized to do
15 that should it become necessary.
16 **CHAIRMAN McCUSKER:** And it's only applicable to
17 ice improvements, but it could go toward the ice --
18 **MR. COLLINS:** Correct.
19 **CHAIRMAN McCUSKER:** -- plant?
20 **MR. COLLINS:** Correct.
21 **MR. SHEAFE:** I think it's notable, too, that --
22 for those who are looking at this, that the
23 remaining dollars due on the Caterpillar is zero. We've
24 100 percent funded that project. That's a big deal.
25 **CHAIRMAN McCUSKER:** Tell us again how much is

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1 in the reserve again.
2 **MR. MEYERS:** 319,000. We still have retention
3 to pay Caterpillar one final draw.
4 **MR. SHEAFE:** Right.
5 **MR. MEYERS:** But our commitment -- Rio Nuevo's
6 commitment --
7 **MR. SHEAFE:** Rio Nuevo's commitment is now
8 zero?
9 **MR. MEYERS:** Correct.
10 **MR. SHEAFE:** That's a very successful and
11 rather fast turnaround.
12 And as to the other, Mr. Chairman, if you'd
13 like, we'll just put the motion forth that within our
14 budget, we've got -- it's now 3,398.000 that has been
15 reserved for the ice plant, and with the new financing,
16 that's part of the financing budget, therefore, to the
17 degree that permission is needed, the motion is to have
18 authorization be given to the executive officers to
19 authorize moving and paying that money from the proceeds
20 of the financing, which we'll fund tomorrow.
21 **MR. COLLINS:** I'm the one that suggested that,
22 Mr. Sheafe, but as I look at the agenda, it's not been
23 agendized, so I suggest that we cannot do that today.
24 I'll go back and review the minutes from the other
25 meetings to see if it's necessary, and, if so, we can deal

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1 with that at the next meeting.
2 **MR. SHEAFE:** Okay. And we did -- I mean, it's
3 all approved, so all we're talking about --
4 **MR. COLLINS:** Correct.
5 **MR. SHEAFE:** -- is which pot we take it out of.
6 **MR. COLLINS:** Correct.
7 **CHAIRMAN McCUSKER:** I think that's true of the
8 fee reserve that Dan just talked about, the 319,000, so
9 let us know if we need to take action on that or if he has
10 the authority to move those funds.
11 **MR. COLLINS:** I will.
12 **CHAIRMAN McCUSKER:** Thank you.
13 Any other questions for Dan?
14 Dan, the 1,600,000-ish that's in Zions Bank,
15 that gets freed up as part of this refinance, too. Have
16 we confirmed that and --
17 **MR. MEYERS:** There's only 800,000 because, I
18 guess, the monthly (inaudible) hasn't been made yet.
19 **CHAIRMAN McCUSKER:** So the new monthly payments
20 would go into the new lock box, so there's about 800,000
21 in the old lock box, and that's now --
22 **MR. MEYERS:** That's going to be freed up.
23 We're going to get \$7 million --
24 **CHAIRMAN McCUSKER:** Is that in your cash
25 projections?

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1 **MR. MEYERS:** No.
2 **CHAIRMAN McCUSKER:** So that's an additional --
3 **MR. MEYERS:** That money really is reserved for
4 debt service, so it's going to be freed up, but we have to
5 go ahead and make some deposits and work towards the next
6 debt service due January 15th and July 15th.
7 **CHAIRMAN McCUSKER:** So it's not free cash?
8 **MR. MEYERS:** No.
9 **CHAIRMAN McCUSKER:** Mr. Marquez, any questions
10 for Dan?
11 Dan, thank you very --
12 **MR. MARQUEZ:** I have a question.
13 **CHAIRMAN McCUSKER:** Go ahead.
14 **MR. MARQUEZ:** So June's income is going to be
15 received in September. There's usually a three-month lag,
16 number one. Number two, will the state go back and
17 retroactively allow us to the collect from the big box
18 that --
19 **MR. MEYERS:** It will -- you know, this happens
20 frequently when taxpayers for some reason or another don't
21 file correctly. If they don't put PAD in the code, we
22 don't get the money. So we've seen this several times and
23 Brandi and I are always chasing people down and having
24 them amend, but once it's amended, we get it all back.
25 **MR. MARQUEZ:** Awesome.

1 **MR. SHEAFE:** Just for everybody's benefit, you
2 remember we actually put together a computer program
3 that's analyzes who's paid each month, and then Brandi and
4 Dan get a notice of any store that suddenly drops off, and
5 they've done a wonderful job of going back and contacting
6 and working with the state.

7 **MR. MEYERS:** Well, that's where we get our
8 dough, so it's pretty important we --

9 **MR. SHEAFE:** It makes a difference. The
10 biggest concern we have now is Macy's is shutting down, so
11 there's another revenue stream that will suddenly dry up.

12 **MR. MEYERS:** Right.

13 **CHAIRMAN McCUSKER:** Dan, thanks a lot.

14 **MR. MEYERS:** You bet.

15 **CHAIRMAN McCUSKER:** So we have a lot of
16 illustrious guests in the audience that are here for their
17 sponsored presentations. It's item 11. I'm going to
18 ahead and move that up in the agenda, not the least of
19 which is our mayor. We'll do the El Tour de Tucson
20 presentation and the Jazz Festival presentation.

21 For those of you who are doing this for the
22 first time, in this current budget cycle, we have pulled
23 out line items that we considered to be major events. And
24 there were five of them, Arizona Bowl, the Dusk Festival,
25 the El Tour de Tucson, Second Saturday and the Tucson Jazz

1 Festival. We've asked representatives from each of those
2 organizations to come present to us how it's going, what
3 the economic returns are for that particular event, where
4 our sponsorship money goes, et cetera, and the board would
5 then have the prerogative to review those budgeted line
6 items if we wanted to do anything more and/or less, so
7 we're about halfway through those presentations.

8 So I think I saw Charlene and Pat and others,
9 so if El Tour wants to come up, please, John and Charlene.
10 And we'll need your name and who you are and who you
11 represent.

12 **MR. COLE:** I'm John Cole. I'm the CEO of the
13 Pain Institute of Southern Arizona. I've been living here
14 in Tucson for 20 years, so I know some of you on the board
15 and I want to express on behalf of El Tour --

16 **CHAIRMAN McCUSKER:** Can everybody hear him or
17 should he get closer to the mic?

18 **MR. COLE:** Is that a little bit better?

19 **CHAIRMAN McCUSKER:** It's a funny room. We're
20 working on the acoustics, but it will be a while.

21 **MR. COLE:** Do I need to start over?

22 **MR. IRVIN:** No, you're good.

23 **MR. COLE:** Okay. John Cole. I'm the CEO of
24 the Pain Institute of Southern Arizona. I am here to
25 represent El Tour and we want to introduce our new CEO.

1 But before we do that, I want to thank the
2 board for your past support of El Tour, and we think it's
3 a seminal or certainly a heritage event here in Tucson.
4 And I'd like to just say one thing. I think we have the
5 support of many of the new board members. Those of you
6 that are represented, the board members, would you raise
7 your hands so we can see everybody's that's been here.

8 So, again, we certainly appreciate the
9 board's -- the Rio Nuevo board's support of our project.

10 I take great pleasure in introducing this
11 afternoon Charlene Grabowski. Charlene came to us a
12 little over a month ago and took the reigns at El Tour.
13 She's done an outstanding job in correcting some
14 deficiencies, et cetera, and giving us some direction.

15 Charlene has 30 years experience with General
16 Electric. She's a black belt in program -- and she's been
17 here in Tucson for 10 years, so she's familiar. She also
18 works with El Grupo. She's a commercial leader in -- or
19 she was a commercial leader in QuickBooks and Intuit, so
20 she has a lot of business experience. And she had
21 responsibility for a great portion of the United States
22 and Canada with GE in a 1.3 billion dollar division.
23 She's pretty adept at turning around and she had
24 responsibility for turning around some of the divisions at
25 GE.

1 And all I can say is that I feel very
2 privileged to be on the board and having been involved in
3 her selection as our new CEO. And I've had the pleasure
4 of working with her now for 30 days. She's outstanding.

5 If you would, Charlene, I'll let you take it.

6 And, by the way, we have Pat Lopez here, who's
7 chairman of our board, as well.

8 Thank you.

9 **CHAIRMAN McCUSKER:** Thank you, John.
10 Pat, thank you very much.

11 And to the board members that came down, thank
12 you.

13 Charlene, go ahead.

14 **MS. GRABOWSKI:** Mr. Chairman and distinguished
15 board, my name is Charlene Grabowski. It's my pleasure to
16 be here today to represent an amazing organization and a
17 heritage ride, something that means Tucson.

18 I present today in a way that is you're my
19 venture capital group and here's why you should invest in
20 this organization. And I'll use statistical information
21 as well as a plan for the future to give you the comfort
22 of why this is a good investment for you.

23 So, first of all, this event is 36 years in the
24 making. We're coming into our 37th year and just an
25 incredible rich history. It generates about 5 to

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1 \$6 million in revenue with 2.1 of that spent directly
2 downtown with Tucson businesses. 71 percent of the
3 participants reside outside of the city of Tucson spending
4 an estimated \$1.7 million. 6,000 outdoor riders has been
5 the annual number with about 4,100 support, families,
6 volunteers, et cetera, with a number of about 10,000
7 riders, or I should say 10,000 participants.
8 And I don't want you to forget about a program
9 that's sponsored by the county, which is the indoor
10 riders, of which on an annual basis, there's about 3,400
11 kids that are going through the program. So this is all
12 about Tucson and all about riding.
13 I want to continue with some statistics around
14 who rides. And of our 6,000 riders, 2,200 of them are
15 first-timers, and often that's a bucket list item and it
16 gives me a marketing opportunity to go after those folks
17 in a different way.
18 Here's another important fact. 1,500 come from
19 outside the state, 150 outside of the United States, and
20 of those, Mexico and Canada are the predominant cities.
21 Start, finish and expo are all downtown. The
22 community support from you specifically as well as the
23 city, the county and business community has just been
24 amazing.
25 We do not want to lose El Tour. In Tucson,

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1 it's a heritage ride and part of our identity. But I also
2 believe we have to do something different, many things.
3 But this year our focus is on the riders specifically,
4 elevating the experience for the rider.
5 So let's start with the community and where
6 we're getting support. First of all, we're so proud and
7 appreciative of Banner University Medicine, which is our
8 title sponsor, with a 175,000-dollar grant for us to get
9 started. Memorist (ph), which is an outside operational
10 riding organization, their expertise is guiding us.
11 They're under contract.
12 I didn't stop there. I started looking at
13 other kinds of resources that could help us. There's an
14 organization called Primal Wear that currently provides
15 our jerseys and the full kit. They have merchandising and
16 marketing experience nationally. We're leveraging them
17 and they're doing it for free.
18 These are only a few of our sponsors so far,
19 Casita del Sol, TMC, city of Tucson, Pima County,
20 Events.com. And I'm going to save the Tucson Roadrunners
21 for the end because this is pretty exciting.
22 Pima County, I sent the paperwork in yesterday.
23 It's in process for a loan for the amount of the
24 barricades, so people are coming out to help us.
25 We had a big change of our board of directors

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1 and you can see the representation here today for me,
2 which I appreciate, as well as for the project as well as
3 for the tour.
4 These are things that I myself and some of the
5 board members have most recently brought. So the
6 opportunity for our organization is to create more rigor
7 in the organization, so I brought in a Six Sigma master
8 black belt. Her name is Penny Teachen (ph). She worked
9 with me at Intuit and she is offering her services for
10 free and we are mapping every process and every activity
11 within the organization.
12 **CHAIRMAN McCUSKER:** Brandi, is that Jannie
13 that's bubbling or are we bubbling?
14 **MS. GRABOWSKI:** It continues with Linda --
15 **CHAIRMAN McCUSKER:** It sounds like we're in an
16 aquarium. Hang on, Charlene.
17 I don't know if that's our audio or is that
18 Jannie's audio?
19 Did you stop it?
20 Maybe it's you feeding back. Try it again.
21 **MS. GRABOWSKI:** Shall I continue?
22 **CHAIRMAN McCUSKER:** Yeah.
23 **MS. GRABOWSKI:** So Linda Fahey --
24 **CHAIRMAN McCUSKER:** Yeah, it's you feeding
25 back.

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1 **MR. SHEAFE:** We're not doing this on purpose.
2 **MR. MARQUEZ:** Yeah, keep going.
3 **CHAIRMAN McCUSKER:** Your volume's pretty good.
4 I would step back from that a little bit.
5 **MS. GRABOWSKI:** So Linda Fahey --
6 **CHAIRMAN McCUSKER:** You don't seem to be too
7 shy.
8 **MS. GRABOWSKI:** -- is volunteering her
9 expertise for us. AZ Lotus, obviously we know them as our
10 local radio stations.
11 I can turn this off.
12 **CHAIRMAN McCUSKER:** Yeah, just shut it down.
13 **MS. GRABOWSKI:** Anyway, AZ Lotus is offering us
14 time, PSAs, at a reduced cost. And Hunt Design is a
15 marketing and membership expert. She's jumped in to help
16 us. KGB Communications is upgrading our computers for
17 free. Dakota Pro is an internet service provider
18 upgrading the system for free. We have a web designer on
19 your left upgrading us for free. And if we do our job
20 today, Rio Nuevo, I trust that you'll give us the money we
21 need to move forward.
22 This is just a small sample of our sponsors,
23 but you can see there's a diversity in terms of who is out
24 there helping us and supporting us with right in the
25 center Banner University Medicine right there with us.

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1 So what are you expecting of me as the new CEO?
2 Well, the first thing is I'm focused on a sustainable,
3 multi-day event, reorganizing the organization, creating a
4 new corporate culture, community involvement, part of our
5 fiber, tax revenue expansion, and I'm preparing for what
6 the next three years looks like.
7 I've created a startup mentality and an
8 entrepreneurial mindset within the organization, including
9 my board, scrutiny on every contract, looking at economic
10 viability. I learned a long time ago from a Catholic nun
11 no money, no mission, and so we need to make sure that in
12 order for us to complete our mission, we have the money to
13 substantiate what we need to do.
14 But there's more. We're looking at a new
15 website to give us a new image, contemporary, newsworthy
16 we can use it to get social media out there in a different
17 way, a new registration process that's simplified, one
18 button. It's going to give us data and analytics that we
19 haven't had before, collecting money up front and reducing
20 manual processes.
21 That's not all. We're continuing with new
22 statistical monitoring. This is very cool, especially for
23 the riders in the audience. Race Joy is a tracking tool.
24 You can track yourself along the ride, but you can also
25 give the app to your family and they can track you from

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1 Ohio or Pennsylvania or New York or wherever. The best
2 part is they know where you are so that when you come
3 across the finish line, they're there to greet you.
4 Strava, again, most of the cyclists know this
5 is a training tool that gives you the ability to train
6 ahead of time, compare yourselves to others, and then new
7 finish line results realtime on your phone. You'll be
8 tracking along the way, but you'll also see them as you
9 come across, photo finishes for those tight -- bottom line
10 is we're harnessing technology throughout the whole
11 organization and I'm doing it at a 50 percent reduction in
12 the cost of our current services.
13 So what else are we going to do? That's the
14 infrastructure, the organization piece. Now we need to
15 make it more exciting. This is what we would like to do
16 and would look for your support. We want to engage more
17 of the community and bring the two full days outside
18 Armory Park. It's currently where we start and finish the
19 race, the ride. And we want to rename it El Tour de
20 Tucson Fiesta. This also gives me an opportunity to
21 reduce costs because I don't have to take the setup up and
22 down twice and it brings all of the revenue downtown and
23 it creates an environment for the family.
24 So now the Fiesta's a community event, riders,
25 families, increased participation, tax revenues. We're

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1 going to get the opportunity to demo the latest, hottest
2 items. We have contracts underway for that, food trucks,
3 beverages, increased revenue opportunity, entertainment
4 mariachis, and there might be some band members in his
5 audio who might be able to help us a little bit. We want
6 to bring this alive.
7 Cycling (inaudible), there's at least 22 that
8 we know here in the city that we could potentially use to
9 help us along the way, merchandising opportunities.
10 And, Mark, I have to give you credit for this
11 one. You encouraged me to go talk to my peers. I went
12 out to Tucson Roadrunners to Bob Hoffman and he is
13 excited. We're going to do joint day and evening events,
14 including creating an honorary Roadrunner, somebody from
15 the ride that we would like to honor. We're going to do a
16 buy one, get one free tickets booth at Expo and do
17 co-advertising and save advertising costs. So thank you
18 for that. That's our first and we'll go after others.
19 So that's this year. We really want to turn it
20 on its head, make it more exciting, make it the year of
21 the rider, but we have to be thinking about what the
22 future holds.
23 So the future holds a multi-day event
24 leveraging the strengths and the beauty of Tucson and Pima
25 County. It could be one of many things, but a ride up

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1 Mount Lemmon with pro guidance, gravel ride, run,
2 triathlon, the Desert Museum incorporated to share our
3 beauty. I don't know about you, but when I bring family
4 in, we always go to the Desert Museum. What do we need to
5 do to bring that excitement and beauty here. Restaurants,
6 Huckelberry Loop, it's another place I take the family all
7 the time, is to the Loop. What do we do more with that.
8 Ride with the pros, train with the pros, I have not vetted
9 these other relationships, but if I go based on the Tucson
10 Roadrunners, I can't wait to talk to the Arizona Bulls and
11 the Sugar Skulls and other pro cyclists, so I'm open.
12 There are endless possibilities, but they're
13 going to require process, rigor, profitability top of mind
14 while supporting the mission, which is really creating a
15 ride where our charities can leverage that to raise money.
16 So the final slide, I'm asking, I'm asking for
17 \$150,000, I'm asking for goodwill ambassadors, and I'm
18 asking for you to believe in us and in the mission that
19 we're going to take this to another level. So I just want
20 to thank you in advance for your support.
21 **CHAIRMAN McCUSKER:** Questions?
22 Mr. Marquez.
23 **MR. MARQUEZ:** First of all --
24 **CHAIRMAN McCUSKER:** You don't get to go
25 anywhere just yet.

1 **MR. MARQUEZ:** First of all, I haven't seen
2 somebody get a round of applause after a presentation
3 lately, so fantastic.
4 This is a defining moment for El Tour. I was
5 lucky enough to sit down with you a couple times and have
6 a deep discussion. I'm an avid cyclist, I know one of
7 your board members in the back there is as well, and this
8 ride means a lot to our community. This is an economic
9 juggernaut for Southern Arizona.
10 So the request is much larger than what we've
11 done in the past. \$150,000 is a lot of money. But what
12 you presented here today is what we've been asking for,
13 which I appreciate. And I want to just kind of break that
14 out for the folks in the audience a bit.
15 So the race itself, the ride itself, has been a
16 bit outdated, stale. It hasn't morphed. It hasn't
17 modernized over the years. It used to be a perimeter
18 ride. There's a gentleman named Tom Eben in town. Tom
19 bragged about having the record perimeter time around the
20 city of Tucson, says it will never be broken because
21 there's just too many stoplights, too much intersections,
22 too much traffic, no one will ever break the record
23 because they'll get stopped by the lights. It just shows
24 that the perimeter ride is no longer really around the
25 perimeter. It's right through the center of town

1 of attention to the potential of moving the date for the
2 El Tour and -- we talked about the route of it and the
3 importance of finding an economically sustainable route,
4 but what about the date? I didn't hear you mention that,
5 if there's some consideration of possibly moving the date.
6 **MS. GRABOWSKI:** All possibilities are open.
7 I'm going to use data to help us drive that, use market
8 assessment to determine how many people come to Tucson at
9 what point in time, why do they come. So I don't have
10 that information today, but I think that we take it up a
11 level and understand where is the draw, when is the draw,
12 when are holidays, how do you extend a weekend and things
13 like that, so that's absolutely a possibility.
14 **MS. COX:** Now, I just recall discussion about
15 moving the race to a Sunday, which would encourage people
16 to arrive on Saturday and stay through Monday, so just
17 something that I (inaudible) going forward.
18 **MS. GRABOWSKI:** We'll absolutely consider that.
19 **CHAIRMAN McCUSKER:** Any other questions,
20 comments from Charlene?
21 So we have a couple of options here. I think
22 we're properly agendized to take action, Mr. Collins. You
23 know, we were going to kind of walk through all the
24 sponsorships and go back to the budget, but you obviously
25 have a lot of interested parties here. I think they're

1 basically. And when you look at the barricades and you
2 look at the police officers needed, it's just not
3 sustainable financially.
4 So what we've asked for in our conversations is
5 to modernize this year's ride, to kind of trim some of the
6 fat from the ride, to find efficiencies, to find the
7 technology needed to pivot this race towards what the
8 future of El Tour looks like.
9 We know you're asking for this year, but what
10 really matters beyond this year and breaking even and
11 getting to the zero point is really year two and year
12 three. So this is an ask for this year. I as one board
13 member would be open to an ask for year two, year three.
14 I don't think this is something where we're a long-term
15 \$150,000. This is something to help you get El Tour
16 pointed in the right direction and for El Tour to survive
17 and thrive.
18 My hat's off to the board for hiring Charlene.
19 She's brilliant. She's fantastic. This is a change maker
20 here. This will make it happen, so I'll just let you know
21 in advance you have my support for the 150,000.
22 **MS. GRABOWSKI:** Thank you very much.
23 **CHAIRMAN McCUSKER:** Jannie, go ahead.
24 **MS. COX:** Yes.
25 Charlene, I'm wondering if you have given a lot

1 eager to hear from us.
2 Mr. Marquez, I think you might have been ready
3 to make a motion.
4 **MR. MARQUEZ:** I move we support this year's El
5 Tour with a 150,000-dollar sponsorship.
6 **MS. COX:** Second.
7 **CHAIRMAN McCUSKER:** We have a second -- a
8 motion and second for \$150,000. That's for this year's
9 ride.
10 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:** Fletcher McCusker.
20 **CHAIRMAN McCUSKER:** Aye.
21 Thank you very much. That's unanimously
22 approved.
23 **MR. SHEAFE:** If you don't mind me throwing
24 something in, another name that didn't get a lot of
25 coverage here is Pat Lopez, a pretty busy individual, and

1 he stepped in at a very critical time. I'd just like to
2 make note --
3 **MS. COX:** Chris, I can't hear you.
4 **MR. SHEAFE:** I'm trying to give a compliment to
5 Pat Lopez, who stepped up at a critical moment and took
6 the lead at El Tour. And I know that made a big
7 difference in the draw and the capability of who to hire.
8 So since he didn't get acknowledged in any other way, I
9 wanted to get that on the record.

10 **CHAIRMAN McCUSKER:** This has not been an easy
11 transition. Many of us are intimate with what's gone on
12 with El Tour and Richard's departure and your ability to
13 try and refocus the ride. The community's eternally
14 grateful for the work that you're doing. I agree with
15 Edmund, I think we will be a long-term partner, so
16 congratulations and good luck.

17 Let's move on to the Jazz Festival. Mayor
18 Rothschild, Andrew are here. We've had the opportunity to
19 support this since the beginning. I can say that this
20 event probably would not have happened without the Mayor's
21 early involvement and encouragement, so, Mr. Mayor,
22 welcome to Rio Nuevo.

23 **MAYOR ROTHSCHILD:** All right. Is this thing
24 on?

25 **CHAIRMAN McCUSKER:** We've been adjusting the

1 extra in our downtown community.

2 We run those numbers using the Americans for
3 Arts Economic Impact report, and they have indicated we've
4 generated in this short eight-day festival \$1.2 million in
5 additional tax revenue into our downtown.

6 Last year for MLK Day alone, we had 14,000
7 people downtown. We expect that to be bigger this year.
8 And 25 percent of our ticket buyers actually come from
9 outside of the Tucson zip code area, so we're also getting
10 room nights out of that. That's one reason we have the
11 support from Visit Tucson.

12 The other thing that's key is this is on an MLK
13 weekend, it's a January weekend, where otherwise our
14 downtown was pretty slow. We picked these 10 days to
15 assure that we could pick that up, so this is almost all
16 new revenue that's coming in.

17 So we appreciate the support that we've gotten
18 from Rio Nuevo in the past and look forward to that
19 continued support. I can tell you that it is money well
20 invested.

21 And with that, I will turn it over to Andrew to
22 walk you through the presentation. Thank you.

23 **MR. BIRGENSMITH:** First of all, thanks for
24 seeing us. You know, this is a whole new day for the
25 Tucson Jazz Festival. With the loss of Yvonne, you know,

1 thing. You might --

2 **MAYOR ROTHSCHILD:** Well, thank you for letting
3 me practice from this side of the podium. I appreciate
4 that.

5 You know Andrew Birgensmith, who has now taken
6 over the operations of the Jazz Festival after the loss of
7 Yvonne Ervin last year. It was a great loss, but Andrew
8 stepped in and is doing a great job, and Dan Gibson, who
9 I'm sure most of you know, is from Visit Tucson. I'm only
10 going to speak for a minute, and then we've got a very
11 quick color slide PowerPoint because, as you know and I
12 know, when we make these kind of contributions, we want to
13 do so for the purpose of bringing more sales tax revenue,
14 more TIF revenue into the city. And that's really the
15 whole purpose of this.

16 And so, just a couple of things, some of which
17 will be seen in the slides, but I wanted to highlight.
18 First of all, over -- we can --

19 Somebody's acting. You don't have to do that
20 first. There you go.

21 85 to 90 percent of the people that come to the
22 Jazz Festival, and all of it is in the downtown area, one
23 show at Centennial, stay and they've written to us and
24 said on our surveys they shop downtown and they eat
25 downtown, so everybody that's buying a ticket is putting

1 we had to rebuild the entire festival pretty much from the
2 ground up. And we're doing it really well right now.
3 We're raising money. We're under budget from years past,
4 but we're still five months out, so there's at least a lot
5 of time for that, and with your help, you know, we'll
6 certainly get much closer to where we've been.

7 If any of you have worked with me in the past,
8 you know that I live and die by the saying go bigger, go
9 home. So when it comes to a festival like this, I want to
10 put it on the map for Tucson.

11 We've done a great job the first five years,
12 but -- you know, we all have great vision for this -- for
13 this festival. We have a festival this year that is a
14 little bit different than for January of 2020. It's a
15 little bit different than years past. I believe in years
16 past, the festival was a title untouchable by Tucson. It
17 wasn't -- we didn't have a lineup that really made an
18 impact for our community. It wasn't a lot of familiar
19 names. There were some familiar names, but let me show
20 you the lineup for 2020. You'll see that 95 percent of
21 the names are really familiar with most Tucsonans, and I
22 think that's something that Tucson needed and it's
23 something that the festival needed to provide.

24 Dan, do you want to help me with the slides
25 here?

1 **MR. GIBSON:** First of all, thank you for the
2 continued support. It would not have happened without Rio
3 Nuevo.
4 **CHAIRMAN McCUSKER:** Did we get you in the
5 record, your name and who you --
6 **MR. GIBSON:** Oh, absolutely. Dan Gibson. I'm
7 senior director of communications at Visit Tucson and I'm
8 on the Tucson Jazz Festival board.
9 So, I mean, it wouldn't -- this festival would
10 not be possible without Rio Nuevo. That's something just
11 important to point out. 23,000 people came to one of the
12 jazz festival events last year, a number of sold out
13 shows, including 14,000 coming to the free downtown jazz
14 fiesta.
15 My personal belief, and this is something I've
16 seen anecdotally with people, I know it does bring new
17 people to downtown. It's a great family-focused event
18 that gives people an opportunity to experience -- some
19 Tucsonans and out-of-towners to experience downtown Tucson
20 for the first time; like the Mayor said, the \$1.2 million
21 in estimated tax revenue.
22 We -- as mentioned, every Tucson zip code has
23 been represented by ticket purchase, which is notable in
24 itself, and nearly every Arizona community is tabbing
25 through ticket purchases from last year and you're just

1 saying -- we now say that the Tucson tourism season starts
2 with the jazz festival. Previously we'd say, well, it
3 starts with the gem show, that's the beginning of the
4 Tucson tourism season. When I'm talking to journalists
5 and when we're talking to meeting planners, talking to
6 people in this business, it starts with the jazz festival
7 earlier in January. And having this event is something
8 that -- that hook makes a big difference for our community
9 in that way.
10 The jazz festival brings a great audience
11 downtown. When you look at national studies about jazz
12 concerts, two-thirds of the attendees are under 45, just
13 sort of a misconception about jazz event attendees. It's
14 a very young, vibrant audience and one that Andrew has
15 done a spectacular job of capturing with booking this
16 year. And we're also seeing that these are the type of
17 audience -- the type of people that should be downtown.
18 They should be experiencing these places.
19 **MR. BIRGENSMITH:** So to kick off the festival
20 on January 10th, we have Maceo Parker and his big band at
21 Centennial Hall. The next night -- you do realize we have
22 11 nights of entertainment with this festival. The next
23 night is the famous David Sanborn jazz group, that's on
24 Sunday night. Sorry, that's on Saturday night. The 12th
25 is Grace Kelly and Aubrey Logan. So not only do we have

1 seeing people coming Buckeye, Kingman, Flagstaff,
2 Prescott, all over the state. 56 percent of individual
3 attendees are from outside the Tucson area and 49 percent
4 of those came to Tucson specifically for the festival.
5 And it really is a collaborative experience.
6 We're working with the Tucson Symphony Orchestra, U of A
7 Presents, U of A School of Music, Tucson Desert Song
8 Festival, Visit Tucson as a sponsor and many other local
9 organizations and a number of downtown Tucson businesses.
10 And what we believe is the Tucson Jazz Festival
11 helps to tell the amazing story of downtown. In 2020,
12 Tucson Jazz Festival events will be held, and many are new
13 to the Jazz Festival, including the Leo Rich Theater. The
14 Fox Tucson Theater obviously is a big part of it also and
15 Centennial Hall obviously, an outdoor experience at 5th
16 and Congress.
17 The survey that we did last year said that
18 85 percent of Tucson Jazz Festival attendees report that
19 they either ate or shopped downtown before or after these
20 concerts, so these things are -- I know from working in
21 tourism these numbers are sometimes difficult to sort of
22 pin down to say like this is the exact number that
23 happened, but we're showing the ticket buyers are coming
24 to these restaurants, they're experiencing the festival.
25 And as far as what we do at Visit Tucson, we're

1 this -- the tried and true jazz musicians like David
2 Sanborn, but we have the up and comers like Grace Kelly
3 and Aubrey Logan. Grace Kelly and Aubrey Logan kind of
4 grew up in that Postmodern Juke Box group. If you're not
5 familiar with the band called Postmodern Juke Box, they --
6 YouTube them some time. They're going to also do for us
7 on Monday morning an educational outreach event at schools
8 where they do two master classes separate. Each lady will
9 do a master class in a local school and TEP is helping us
10 with that. Thank you.
11 We have a band from New York coming in on
12 Tuesday night called David Hazeltine and the Battle,
13 another up-and-comer Veronica Swift, is playing with the
14 U of A Studio Jazz Ensemble. And that's taking place at
15 Leo Rich Theater, first time ever using the Leo Rich
16 Theater. Bozz Scaggs is our pending artist, not announced
17 yet, but we have it on good authority that he will
18 probably be announced soon, Afro-Cuban All Stars at the
19 Rialto Theater on the 17th of January. The 18th is the
20 famous Christian McBride and his band called Inside
21 Straight. On the 19th at the music hall, we have our
22 partnership with the Tucson Sympathy Orchestra. It's a
23 tribute show called Aretha, a Tribute. On Sunday night is
24 everyone's favorite, Mavis Staples at the Fox Theater, and
25 then, of course, MLK Day on that Monday is the downtown

1 jazz fiesta.
 2 **MR. GIBSON:** I think the thing that, you know,
 3 as this transition happens from sort of Tucson Jazz
 4 Festival 1.0, you know, we're actively -- this is the sort
 5 of transitional year, Andrew's done an incredible job
 6 with this lineup, but it's how can we make this bigger and
 7 better. How can we bring more people in the city and
 8 reach different audiences. And that's the conversation
 9 we're having in each board meeting, is, you know, how can
 10 we engage more venues, how can we reach more businesses,
 11 how can we make this just one of the signature events of
 12 the city and make it even nationally or internationally
 13 renowned. And that's the process we're working on, so
 14 thank you for your time. And, obviously, if you have any
 15 questions, we'd be happy to answer them.
 16 **CHAIRMAN McCUSKER:** Mr. Marquez.
 17 **MR. MARQUEZ:** In regards to attendance, how has
 18 it tended over the last five years?
 19 **MR. BIRGENSMITH:** To answer your question,
 20 Edmund, we've had an upward trajectory the last few years
 21 except for last year where it dipped a little bit. You
 22 know, Yvonne fell ill in October, and then the festival
 23 pretty much went kind of stagnant for a while because
 24 there really wasn't anyone leading the festival, so
 25 advertising, marketing kind of stalled out, but that's all

1 **CHAIRMAN McCUSKER:** I have a motion and a
 2 second for \$25,000.
 3 Brandi, please call the roll.
 4 **MS. HAGA-BLACKMAN:** Edmund Marquez.
 5 **MR. MARQUEZ:** Aye.
 6 **MS. HAGA-BLACKMAN:** Jannie Cox.
 7 **MS. COX:** Aye.
 8 **MS. HAGA-BLACKMAN:** Chris Sheafe.
 9 **MR. SHEAFE:** Aye.
 10 **MS. HAGA-BLACKMAN:** Mark Irvin.
 11 **MR. IRVIN:** Aye.
 12 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
 13 **CHAIRMAN McCUSKER:** Aye.
 14 That's unanimous again. Thank you very much.
 15 Thank you for your presentation.
 16 Mr. Irvin.
 17 **MR. IRVIN:** So it seems like we've heard from
 18 everybody with the exception of Second Saturdays. And I
 19 know we had a situation with Second Saturdays and holidays
 20 and trying to get everybody in here to come in and visit.
 21 I can't speak for the rest of the board, but it seems to
 22 me that's a 10-year event. That's really what kicked off
 23 the music and all the entertainment that we have downtown.
 24 If I'm not mistaken, that is a request for \$75,000. I'd
 25 like to make a motion that we approve \$75,000 for Second

1 changed this year. We have a digital marketing team
 2 working. Our whole look and feel is different this year.
 3 It's much younger, it's much hipper, it's much more
 4 vibrant than years past, so we've already seen close to
 5 \$50,000 in single ticket sales, which five and a half
 6 months out is a very good number.
 7 **CHAIRMAN McCUSKER:** Any other questions?
 8 Mr. Mayor, any parting comments?
 9 **MAYOR ROTHSCHILD:** I think the request was to
 10 just do what was done last year, which was \$25,000, and
 11 we'd ask that if you could do that, that would be most
 12 helpful to sustain and help us move forward.
 13 **CHAIRMAN McCUSKER:** Jonathan, while you're
 14 here, it's a rare opportunity, especially with you moving
 15 into private citizenry, we just want to express our
 16 gratitude to your service, the collaboration that you've
 17 established with us over the years. We've made a
 18 remarkable difference. We're very grateful.
 19 **MAYOR ROTHSCHILD:** Just hope we keep it up.
 20 **CHAIRMAN McCUSKER:** Thank you.
 21 Two standing ovations in the same day. The ask
 22 is pretty clear if someone wants to take some action.
 23 **MR. SHEAFE:** I'd like to move approval of the
 24 \$25,000 commitment.
 25 **MR. MARQUEZ:** Second.

1 Saturday.
 2 **MR. SHEAFE:** Second.
 3 **CHAIRMAN McCUSKER:** Okay. We have a motion and
 4 second to approve the ask for Second Saturday. That's
 5 \$75,000. Any other conversation, questions?
 6 **MS. COX:** I have one.
 7 **CHAIRMAN McCUSKER:** Jannie.
 8 **MS. COX:** (Inaudible).
 9 **CHAIRMAN McCUSKER:** Jannie, hang on. We're
 10 having trouble hearing you and transcribing your comments,
 11 so if you could say that again slowly.
 12 **MS. COX:** I'm asking if we provide 75,000 in
 13 support, will that make us the largest sponsor for the
 14 Second Saturday.
 15 **CHAIRMAN McCUSKER:** Yes.
 16 **MR. IRVIN:** Yes.
 17 **MS. COX:** I hope there would be some
 18 opportunity to make that very obvious to the public if we
 19 just pass this motion.
 20 **MR. MARQUEZ:** Does that make us title sponsor?
 21 **MS. COX:** It really should.
 22 **CHAIRMAN McCUSKER:** They're not here, so, I
 23 mean, you can put some conditions on this. You could -- I
 24 mean, we have a motion and a second, so I'm kind of
 25 obligated to vote, so -- unless you're inclined to change

1 or amend --
2 **MR. IRVIN:** If somebody wants to make a
3 friendly amendment, I'd happy to listen.
4 **MR. MARQUEZ:** I would like to make an amendment
5 that it's subject to us becoming the title sponsor.
6 **MR. IRVIN:** Edmund, are you saying overall
7 title sponsor subject to nobody stepping up with more
8 money?
9 **MR. MARQUEZ:** No, if they step up with more
10 money, obviously they would be title sponsor, but if we're
11 the top sponsor, I think we should be title sponsor.
12 **MS. COX:** Second.
13 **CHAIRMAN McCUSKER:** All right. So it's your
14 motion. He's offered an amendment.
15 **MR. IRVIN:** I'll accept it.
16 **CHAIRMAN McCUSKER:** All right. And Jannie was
17 the second following this. So we have a motion -- amended
18 motion and a second, \$75,000 subject to Rio Nuevo being
19 identified as the title sponsor.
20 Brandi, call the roll.
21 **MS. HAGA-BLACKMAN:** Edmund Marquez.
22 **MR. MARQUEZ:** Aye.
23 **MS. HAGA-BLACKMAN:** Jannie Cox.
24 **MS. COX:** Aye.
25 **MS. HAGA-BLACKMAN:** Chris Sheafe.

1 **MR. SHEAFE:** No.
2 **MS. HAGA-BLACKMAN:** Mark Irvin.
3 **MR. IRVIN:** Aye.
4 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
5 **MR. IRVIN:** Aye.
6 So that motion passes five to one.
7 Mr. Sheafe, you're always a surprise.
8 So I left a little business unattended. We
9 were going to go back through the Arizona Bowl and the
10 Dusk Festival, so while we're in that agenda item and it's
11 actionable, if you're -- I think, Brandi, we can remind
12 people of what we're doing there, but the Arizona Bowl was
13 level funded from the prior year at \$400,000. Dusk, the
14 ask went from 25,000 to \$50,000, and that's what's
15 currently in the budget.
16 **MR. IRVIN:** So taking them just one at a time,
17 I'd make a motion we approve Arizona Bowl at,400,000.
18 **MR. SHEAFE:** Second.
19 **CHAIRMAN McCUSKER:** Okay. We have a motion and
20 second to approve the ask as budgeted at 400,000 for the
21 Nova Home Loans Arizona Bowl. Any conversation,
22 questions, comments?
23 Brandi, call the roll.
24 **MS. HAGA-BLACKMAN:** Edmund Marquez.
25 **MR. MARQUEZ:** No.

1 **MS. HAGA-BLACKMAN:** Jannie Cox.
2 **MS. COX:** Aye.
3 **MS. HAGA-BLACKMAN:** Chris Sheafe.
4 **MR. SHEAFE:** Aye.
5 **MS. HAGA-BLACKMAN:** Mark Irvin.
6 **MR. IRVIN:** Aye.
7 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
8 **CHAIRMAN McCUSKER:** Aye.
9 So that passes five to one as well.
10 And then finally for the Dusk Festival, last
11 year we did 25,000 and the ask this year is 50,000.
12 **MS. COX:** Mr. Chairman, I move that we provide
13 \$35,000 for the Dusk Festival for this coming year.
14 **CHAIRMAN McCUSKER:** I think I heard 35,000. Is
15 that what everybody heard?
16 **MR. SHEAFE:** Second.
17 **CHAIRMAN McCUSKER:** Okay. We have a motion and
18 a second to approve an amount of \$35,000 for Dusk Festival
19 for this year, a motion and a second. Any questions,
20 comments?
21 Mr. Marquez.
22 **MR. MARQUEZ:** I would ask Jannie to amend it
23 back to last year's amount, back to \$25,000.
24 **CHAIRMAN McCUSKER:** Well, that's a no vote
25 basically, so you would get there, by voting no unless

1 Jannie wants to change her motion.
2 **MS. COX:** No, my motion will stand.
3 **CHAIRMAN McCUSKER:** Okay. Any other questions,
4 comments?
5 **MR. IRVIN:** No.
6 **CHAIRMAN McCUSKER:** Okay. Brandi, call the
7 roll.
8 **MS. HAGA-BLACKMAN:** Edmund Marquez.
9 **MR. MARQUEZ:** Aye.
10 **MS. HAGA-BLACKMAN:** Jannie Cox.
11 **MS. COX:** Aye.
12 **MS. HAGA-BLACKMAN:** Mark Irvin.
13 **MR. IRVIN:** Aye.
14 **MS. HAGA-BLACKMAN:** Chris Sheafe.
15 **MR. SHEAFE:** Aye.
16 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
17 **CHAIRMAN McCUSKER:** I vote aye, so that passes
18 unanimously, so that takes us finally out of the major
19 sponsorship agenda item. Thank you for all of your hard
20 work and we'll get back to the agenda.
21 Item seven, 75 East Broadway, so this is going
22 to be a little bit of a surprise to the public, but we are
23 going to at least announce what's happening on this
24 particular parcel, and we'll probably have some further
25 comments, but we were advised about a week ago by JE Dunn,

1 who's been the primary awardee on this contract, that
2 since it was awarded that they were interested in selling
3 their interest in the project to their partners Ron
4 Schwabe and Marcel Dabdoub. We told them we really
5 couldn't react to that verbally, we'd need to see it in
6 writing. We received that written letter of intent today,
7 this morning, and in fact which asks basically of our
8 permission, obviously they can't do anything like that
9 without our permission, to assign their awardee interest
10 in the project identified as 75 East Broadway from JE Dunn
11 to the Dabdoub Peach Property Partnership.

12 If you want to give us some more insight into
13 that, we would welcome that. I expect we're probably not
14 in a position to take action on that today, nor do I think
15 you want us to take action on that today, but, Marcel, if
16 you'd like to kind of update us on what's happening there,
17 it would be well received.

18 **MR. DABDOUB:** Marcel Dabdoub. Board members,
19 thank you for the opportunity to speak.

20 We've had preliminary discussions regarding
21 what happened with JE Dunn. JE Dunn came in with
22 basically a big capital stack through their family trust,
23 and as the partnership unfolded, it became clear that they
24 were relying entirely on a capital partner from Wall
25 Street to capitalize the project. It's basically a

1 capital source that's funding a lot of their other
2 projects where JE Dunn is involved as the
3 developer/general contractor. And we learned shortly
4 before it was disclosed to the board that that one source
5 of capital was not in a position to finance the project.

6 We have all put a lot of work into this. We
7 have tenants that are very close to signing leases,
8 including Learning A to Z where we're very, you know,
9 close to a final draft of that lease for 60,000 square
10 feet of office. We should have signed up (inaudible) from
11 CVS for the large ground floor space at the corner of
12 Broadway and 6th. It's just under 10,000 square feet,
13 9,840 square feet. And obviously a lot of time, energy
14 and money has been invested in the project to move it to
15 this point.

16 We are requesting an opportunity to take this
17 out to a lot of capital sources that are out there to try
18 and get the project capitalized, especially considering
19 that it's an opportunity zone. There's a lot of
20 syndicated funds that are pulling money together and that
21 are looking for projects just like this one to place -- to
22 put that capital to work. We will keep you informed every
23 step of the way. And, again, we would just appreciate the
24 opportunity to get this over the --

25 **CHAIRMAN McCUSKER:** How much time do you need

1 and what does this do to the timing of the project?

2 **MR. DABDOUB:** With respect to timing of the
3 project, it will -- it will represent a delay to the
4 extent that we will not be ready to pull construction
5 permits in September, I believe, when the current draft of
6 the development agreement would require us to pull
7 permits. We need to be in a position where we get capital
8 commitments for the entirety of the project before we can
9 authorize our architects to move forward to the point
10 where at least we get all the designs for the foundation
11 of the building.

12 My recommendation would be that we come to you
13 at next month's board meeting and we tell you where you
14 are so that you can make a decision at that time. At this
15 point, we are negotiating the purchase agreement with JE
16 Dunn. We have a signed LOI and we expect to have a
17 purchase agreement drafted and hopefully executed next
18 week. And under the terms of the LOI, which you have
19 reviewed, there is a 30-day period in which we will
20 negotiate in good faith with JE Dunn for them to become
21 the construction manager at risk, but we won't actually
22 sign that agreement until the closing.

23 **MR. SHEAFE:** With that structure, which is a
24 little different than I think you originally were planning
25 to go forward with, does that still leave open bidding on

1 the construction elements?

2 **MR. DABDOUB:** It does in the sense that they
3 will -- it will be an open bidding process where we will
4 have an opportunity to review all the bids that they are
5 procuring, and we will engage a construction consultant to
6 help us manage that relationship with JE Dunn. It was --
7 it was sort of an assessment point in which we wanted to
8 go through the competitive bidding process and JE Dunn was
9 insisting to be the -- to remain as the general contractor
10 and basically the construction manager at risk structure
11 was a compromise that we reached.

12 **CHAIRMAN McCUSKER:** Any other questions for
13 Marcel or Ron?

14 **MR. IRVIN:** I look forward to seeing you next
15 month.

16 **CHAIRMAN McCUSKER:** Mr. Collins, do you want to
17 walk us through the legalities of all this?

18 **MR. COLLINS:** Well, Mr. Chairman, members of
19 the board, as Marcel suggested, I think that's the
20 appropriate course of action for you. You can take lots
21 of courses of actions, but based upon what we've seen and
22 what's gone on before, my suggestion is that you do
23 agendize this for next month but you do not take any
24 specific action today.

25 **CHAIRMAN McCUSKER:** And this -- the September,

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1 is there anything in the development agreement where there
2 will be a default or some other issue?
3 **MR. COLLINS:** There's a little more room. The
4 developers have a little more room than September. I
5 don't see that as being a problem for them.
6 **CHAIRMAN McCUSKER:** So under the procurement
7 code, they've basically become the awardee, so there's no
8 issues with how we procure this. The entity that won the
9 award is still intact. There are different shareholders,
10 my word, you know, but the project is still the project,
11 the scope's the same, the end result's the same, the award
12 is the same. The ownership has changed between the
13 principals.
14 **MR. COLLINS:** Correct. It's basic contract law
15 and it does not impact compliance with the procurement
16 code.
17 **CHAIRMAN McCUSKER:** And they can't do this
18 without our approval?
19 **MR. COLLINS:** That's correct.
20 **CHAIRMAN McCUSKER:** And how about the county's
21 role in all this?
22 **MR. COLLINS:** Well, the county has approval
23 rights as well because they are the ones that own the
24 property at the moment.
25 **CHAIRMAN McCUSKER:** Okay. Any other questions.

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1 Counsel, Marcel, thank you for stepping up.
2 You might have just saved this project, so we'll see you
3 next month.
4 **MR. DABDOUB:** Thank you.
5 **CHAIRMAN McCUSKER:** Sunshine Mile, a quick
6 update there. We talked a little bit about it. The PAD's
7 actively moving forward. We're expecting to receive title
8 on the properties that we will inherent any day now.
9 Mr. Collins, any update for us and the public
10 on that process?
11 **MR. COLLINS:** You probably should have asked
12 the Mayor when he was here, but no.
13 **CHAIRMAN McCUSKER:** All right. We have
14 identified an adjacent property to the bungalow block
15 that's for sale by a private owner.
16 Mr. Collins, do you want to talk to us about
17 that particular bungalow? I believe we actually have it
18 under contract subject to board approval.
19 **MR. COLLINS:** Well, the property is listed for
20 sale at \$168,900.
21 **CHAIRMAN McCUSKER:** Do you have the address
22 handy?
23 **MR. COLLINS:** I do, 1703 East Broadway.
24 **CHAIRMAN McCUSKER:** Okay.
25 **MR. COLLINS:** It is right across Warren, I

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1 believe, the street of Warren, from the bungalow block
2 properties and otherwise adjacent to them. It appears to
3 be a refurbished -- or refurbished single-family
4 residence. I've got a proposal from the seller. We would
5 need to -- if you wanted to buy that to use it as an
6 office for the district or for whatever other reason, it's
7 within the district, it's within the TIF region. You
8 could use it for a lot of things, so you have the
9 authority to buy it if you so choose.
10 **CHAIRMAN McCUSKER:** For a frame of reference,
11 it is immediately east of the bungalow block.
12 **MR. COLLINS:** Correct.
13 **CHAIRMAN McCUSKER:** So we control the entire
14 block to the west. This would also give us the
15 opportunity to affect Warren, the street between the two,
16 and it is a usable property. It's not under city
17 acquisition. It's not been condemned.
18 **MR. COLLINS:** Correct.
19 **CHAIRMAN McCUSKER:** It's actually in pretty
20 good shape. So this is a traditional real estate
21 contract. We can authorize the executive officers to sign
22 it. We have some outs if there's something crazy we
23 discover --
24 **MR. COLLINS:** Lots of outs.
25 **CHAIRMAN McCUSKER:** -- in the due diligence.

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1 **MR. COLLINS:** Especially we haven't seen the
2 seller's property disclosure statement yet, and I'm going
3 to guess that there's going to be a lot of empty -- a lot
4 of blanks in that, so you have -- you'll have outs if
5 that's what you want to do.
6 **CHAIRMAN McCUSKER:** All right. So the property
7 address is 1703 East Broadway.
8 **MR. COLLINS:** Correct.
9 **CHAIRMAN McCUSKER:** The asking price is
10 \$168,000.
11 **MR. COLLINS:** 900, yeah.
12 **MR. IRVIN:** I'd like to make a motion to move
13 forward with the purchase of that property, subject to it
14 passing all of the appropriate smell tests, that the
15 executive officers be authorized to move forward with that
16 purchase.
17 **MR. MARQUEZ:** Second.
18 **CHAIRMAN McCUSKER:** Okay. Any other further
19 conversation?
20 We are acquiring privately sold properties
21 along that row. We acquired the Donut Hole building,
22 we've expressed interest in other things that could be
23 creative to the whole Sunshine Mile project, so this is
24 certainly within our scope.
25 We have a motion and a second. Any other

1 questions?
 2 Brandi, call the roll.
 3 **MS. HAGA-BLACKMAN:** Edmund Marquez.
 4 **MR. MARQUEZ:** Aye.
 5 **MS. HAGA-BLACKMAN:** Jannie Cox.
 6 **MS. COX:** Aye.
 7 **MS. HAGA-BLACKMAN:** Chris Sheafe.
 8 **MR. SHEAFE:** Aye.
 9 **MS. HAGA-BLACKMAN:** Mark Irvin.
 10 **MR. IRVIN:** Aye.
 11 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
 12 **CHAIRMAN McCUSKER:** And I vote aye. That's
 13 unanimous, so we'll inform them and get after the
 14 agreement and the contingencies.
 15 Item number nine, I think Phil's prepared to
 16 talk to us. We talked about the Doubletree and the
 17 Caliber Project south of us. We've bumped into some
 18 retaining wall issues immediately adjacent to the hotel
 19 that require some immediate attention, so, Phil, can you
 20 update us on the status of that wall?
 21 **MR. SWAIM:** Phil Swaim, Swaim Associates
 22 Architects.
 23 Mr. Chairman, members of the board, as you
 24 said, we found out during the construction of the
 25 Doubletree Hotel there is an existing retaining wall on

1 and fix the incentive on that, but do you have any comment
 2 about how these numbers are going so high? Because if we
 3 use the steel solution, that's only \$36,000 and they're
 4 asking for a quarter of a million for all the other
 5 ancillary parts of non -- it's really the soft costs are
 6 way out in excess of the hard costs. And that generally
 7 is not something that at least I'm very supportive of.
 8 **MR. SWAIM:** The cost that we have been
 9 monitoring to date have been the cost of the demolition,
 10 which is actually -- I think it's actually even more
 11 expensive than the actual steel cost. It's because
 12 it's -- because it's directly adjacent to the retaining
 13 wall. They're actually going in with equipment that
 14 actually sucks the dirt out so it doesn't add any more
 15 load onto that -- on that wall. So we've been monitoring
 16 that, the cost of the actual construction of the steel and
 17 the railing system that will go into place. And the
 18 engineering fees, yesterday was the first time we had
 19 actually seen the additional -- the additional fees or --
 20 added on to the project cost and projected costs. So
 21 we've not seen any breakdown on that, so I don't have
 22 any -- I guess an actual accounting to be able to respond
 23 to you about that portion.
 24 **MR. SHEAFE:** All right.
 25 **MR. IRVIN:** I was going to say I concur with

1 the east end of the exhibition hall at TCC that tends to
 2 be leaning in and it's not. It's meant to be straight up
 3 and down, but it's not, and so we have learned that there
 4 are some structural problems with that. We've had the
 5 engineer -- our engineer design a fix to add steel beams
 6 on the outside of that wall. Ryan Company, our
 7 contractor, would build that. And it's currently short,
 8 so it's certainly not a risk or danger from anybody. The
 9 challenge now is we need to be able to get that work
 10 complete because that is also adjacent to the exit
 11 corridor coming out of the arena, so when we have large
 12 arena events, certainly hockey coming up in October, we
 13 need to be able to have that in place, so just to build it
 14 from a safety standpoint.
 15 **MR. SHEAFE:** Phil, the numbers have been going
 16 all over the place and we just saw today numbers that were
 17 clearly double over what they were 30 days ago. And
 18 without sounding too prejudiced on all of this, when I
 19 look at all the fees that are in there, they're bigger
 20 than what the original estimate was, so it feels a little
 21 bit like everybody's jumping on board and saying, oh,
 22 here's a great way to jam a whole bunch of management fees
 23 into a project because this is a board and we need to move
 24 fast and all that.
 25 I'm going to make a motion and a second to try

1 everything that you just said. And I guess the other
 2 thing that I might ask is who's really responsible for
 3 this, and I think counsel needs to chime in with that. I
 4 mean, this was an as is, where is thing with Caliber.
 5 It's on a piece of property that I think we still need to
 6 decide, you know, is it their issue, is it our issue, is
 7 it the city's issue, is it a joint issue. I don't think
 8 we know enough about it, so I'd actually like to hear from
 9 counsel on that issue.
 10 **CHAIRMAN McCUSKER:** Any other questions for
 11 Phil?
 12 Phil, thank you very much.
 13 **MR. SWAIM:** Thank you.
 14 **CHAIRMAN McCUSKER:** Mr. Collins.
 15 **MR. COLLINS:** Mr. Chairman, Mr. Irvin, yeah,
 16 the biggest question is where is the retaining wall, is it
 17 on the portion of the TCC that has been leased to the
 18 city, is it on the portion of the TCC that has been or is
 19 in the process of being leased to Caliber, is it, goodness
 20 gracious, on the boundary line. And I think we can make
 21 that determination pretty easily. There have been several
 22 surveys done. But, like Phil said, yesterday or today was
 23 the first time I've seen that number, and I can -- my
 24 suggestion is that we determine what the facts are and
 25 then try to ascertain the responsibilities for paying for

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1 this event. You can do it at one time if you wanted to
2 step up and do it and then look for reimbursement or
3 contribution from the other players. I don't know, but I
4 don't think we have a lot of work to do to figure out what
5 the -- what the operative facts are.
6 **MR. IRVIN:** In your mind, how much time do we
7 have before we end up in a situation where maybe we -- you
8 know, the project's --
9 **MR. COLLINS:** This is pretty short fused at
10 this point in time. I was out with Phil's partner, Ed, at
11 the site maybe a month ago. They were starting to work on
12 it at that point in time. I'm guessing by this point,
13 they've got a short fuse. So if you wanted to be ready to
14 deal with that, you could make a motion to authorize the
15 executive officers to work with my office to try and reach
16 an agreement on -- on dealing with this issue or you could
17 put it off until the next board meeting.
18 **CHAIRMAN McCUSKER:** I was concerned with Phil's
19 comments that, you know, October seems to be some kind of
20 pending issues and, you know, I don't know if we want to
21 delay it a month. You know, maybe we could, you know,
22 approve up to an amount or authorize us to do something.
23 **MR. COLLINS:** You could do that.
24 **CHAIRMAN McCUSKER:** It seems like we need to
25 keep this project moving.

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1 Phil, do you want to address the timing?
2 **MR. SWAIM:** Phil Swaim again.
3 The contractor was hoping to be able to start
4 actually last week with concerns about -- to be able to be
5 ready prior to the Roadrunner season. And at some point,
6 it will actually start to impact the schedule for the
7 hotel itself, which is on board to be completed in late
8 November of 2020, needing to be ready for the gem show.
9 **CHAIRMAN McCUSKER:** It sounds like the best
10 thing to do would be authorize the executive officers to
11 finish this and maybe establish a cap. And I think we do
12 need to run through the assignment of liability drill.
13 You know, this is probably not insurable. It's a
14 construction defect, so it's going to be between the
15 owners, tenants --
16 **MR. COLLINS:** Well past the statute of
17 limitations.
18 **MR. SHEAFE:** Let's make a motion then that we
19 authorize the executive officers to execute the motion,
20 which is first to authorize counsel to establish who is
21 responsible and put that in a memo form so we at least
22 know whether we're jointly responsible, solely
23 responsible, how many parties and who they are, and then
24 secondly that we authorize the Swaim organization to
25 become our cost control center to go and figure out what

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1 is the most cost effective way to resolve this problem,
2 inform the executive officers and we'll move forward as we
3 deem appropriate.
4 **MR. MARQUEZ:** Second.
5 **CHAIRMAN McCUSKER:** Holy cow. Hang on.
6 **MR. IRVIN:** So I thought I'd just ask a
7 question with that. So, Chris, are you envisioning in
8 that process that we're going to also have a chance to --
9 you know, we've been looking a lot at pretty pictures and
10 this, that and the other. I really think we need to be on
11 site looking at this --
12 **MR. SWAIM:** Yes.
13 **MR. IRVIN:** -- with the construction folks, not
14 just, you know, them, but also with Swaim, et al. so that
15 we all are totally cognizant of what this issue is.
16 **MR. SHEAFE:** Yeah. And we'll look at it, and
17 hopefully we can do that in a couple of weeks and we'll
18 say, here's the solution, and then we'll know who to talk
19 to about whether or not they're going to participate.
20 **CHAIRMAN McCUSKER:** So in that novella motion,
21 I think I got we're going to assign the liability, we
22 would ask Swaim to help us value engineer the costs, and
23 we're going authorize the executive officers to finalize
24 the agreement.
25 **MR. SHEAFE:** Correct.

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1 **CHAIRMAN McCUSKER:** And I think it was seconded
2 by Mr. Marquez.
3 Any other questions?
4 Brandi, call the roll.
5 **MS. HAGA-BLACKMAN:** Edmund Marquez.
6 **MR. MARQUEZ:** Aye.
7 **MS. HAGA-BLACKMAN:** Jannie Cox.
8 **MS. COX:** Aye.
9 **MS. HAGA-BLACKMAN:** Chris Sheafe.
10 **MR. SHEAFE:** Aye.
11 **MS. HAGA-BLACKMAN:** Mark Irvin.
12 **MR. IRVIN:** Aye.
13 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
14 **CHAIRMAN McCUSKER:** Aye, so that's unormous
15 (ph). That's not a word. That's transcribed. I'm going
16 to have to explain it to him. It's a long story.
17 Okay. Lewis Hotel lofts, Ross has shown us
18 this remarkable project a couple months ago. He's down
19 the road substantially on this. This would put some
20 retail and market rate housing on the parking lot there at
21 the Lewis Hotel immediately west of the Charro del Rey
22 restaurant.
23 Anything new you want to add, Ross?
24 Any questions for Mr. Rulney on this project?
25 And we'll kind of outline kind of where I think

1 we left things off, and we're going to -- because of the
 2 timing of all this, we're probably going to have to
 3 negotiate this deal live in person.
 4 So a couple months ago, Mr. Rulney showed us a
 5 project, kind of a 7 million-dollar-ish price tag. As
 6 anything we're dealing with downtown, we've seen those
 7 costs are probably more like 9.5. You know, it's
 8 challenging for a small local developer. We're really not
 9 trying to create additional debt or financing on this
 10 project. It's a huge retail opportunity given what else
 11 is going on on that block, so we've kind of penciled in
 12 with Mr. Rulney that -- you know, something in the
 13 neighborhood of a million seven-ish could fill the gap.
 14 We would try and set up a traditional GPLET and some tax
 15 rebates to pay ourselves back.
 16 So that's kind of the gist of where we are. If
 17 you have anything you want to say or update regarding --
 18 we really would like to help you get this project going.
 19 **MR. RULNEY:** Well, Mr. Chairman, I appreciate
 20 that, and members of the board.
 21 **CHAIRMAN McCUSKER:** State who you are.
 22 **MR. RULNEY:** I'm sorry. My name is Ross
 23 Rulney. And it's kind of a unique opportunity for me.
 24 I've been working on trying to develop this piece of
 25 property for some years now. Because of the small size of

1 the property and some of the conditions, it has never
 2 really penciled out and really hasn't come close to
 3 working economically.
 4 One thing -- or a couple things have worked to
 5 get me a little bit closer. One is purchasing the
 6 property on 5th Avenue, which I will develop -- as the old
 7 Planned Parenthood Center, which I will develop in
 8 conjunction with this site. It's outside of the district.
 9 It doesn't have any retail. So this being the smaller of
 10 the two project, this is -- two projects, this is where it
 11 is considerably more tight economically.
 12 With the opportunity fund and an unrelated
 13 sale, it has gotten me that much closer to making this
 14 reality. It's a five-story, 44-unit loft building with
 15 interior heights close to 16 feet for each unit. It's a
 16 fairly impressive residential structure, and it completes
 17 the block because we will also be renovating the upper
 18 floor of the existing Julian Drew building, which is the
 19 only part of the block that has not been yet renovated.
 20 So I'm a bit under the gun just because of the
 21 time considerations imposed by the opportunity fund, by
 22 the feds, and -- but certainly trying to use this small
 23 project leveraged from a couple other projects, the
 24 Monastery for one, into the ability to perform and get
 25 this out of the ground before the end of the year. It's

1 that close. I expect that if this does all come together,
 2 we'll be in the ground in November.
 3 **CHAIRMAN McCUSKER:** So typically we're reacting
 4 to an ask. Do you kind of want to walk through with us
 5 what you need in order to advance this project?
 6 **MR. RULNEY:** You know, I've -- you know, since
 7 the beginning of these conversations and the evolution of
 8 these conversations, what I need and what I'm looking for
 9 today are two very different numbers, and I've been able
 10 to bandage some things together to continue to make these
 11 conversations move forward. What I'm asking for today is
 12 the \$,750,000 at 3 percent.
 13 **CHAIRMAN McCUSKER:** So that's a loan.
 14 **MR. RULNEY:** That would be a loan serviced by
 15 the sales tax revenue over a 25-year term, and the rest of
 16 the funds to complete the project would be all equity.
 17 That's all cash. There may be a small 500,000-dollar
 18 loan, but other than that, the rest of the improvement of
 19 the 9 million-dollar project, plus or minus, will be cash.
 20 The only other thing that we touched on briefly
 21 in a previous conversation is that I ask, if construction
 22 costs continue to escalate and -- that Rio Nuevo assist
 23 with a 10 percent additional amount of the amount over
 24 \$9 million. And, you know, I think it's reasonable to cap
 25 that and I don't think it -- it needs to exceed \$100,000.

1 I'm hoping it won't even come into play at all.
 2 **MR. SHEAFE:** Ross, you know that really all
 3 this, if we can move forward on it, is subject to an
 4 economic study that shows that if we involve the rebate
 5 side, then it has to end up that the public sector gains
 6 more than the private sector. It only needs to be a
 7 dollar, but it has to be positive. And that's done
 8 through an early economic study. I think you're aware of
 9 that.
 10 **MR. RULNEY:** I am.
 11 **MR. SHEAFE:** So any kind of a commitment we
 12 make is going to be dependent on the results of that
 13 economic study. And it could go down or there might be
 14 more capacity, but we don't know at this stage. In your
 15 planning, you need to be absolutely aware that that
 16 limitation is something that is statutorily required and
 17 we're going to have to live by it.
 18 **MR. RULNEY:** No, I -- I do believe -- I do
 19 fully understand that's a condition and a contingency of
 20 the ability for us to move forward.
 21 **MR. MARQUEZ:** Traditionally the developer pays
 22 for the economic study.
 23 **MR. IRVIN:** Right.
 24 **MR. SHEAFE:** We'll order it and you'll get a
 25 bill. It's 3,500 bucks.

1 **MR. MARQUEZ:** 1.75 million.
2 **MR. RULNEY:** So I break even. That's a lot
3 better than I've been doing lately.
4 **CHAIRMAN McCUSKER:** And GPLET, obviously we
5 didn't talk about that, but it would be a government --
6 **MR. RULNEY:** Of course.
7 **MR. IRVIN:** The only thing I might add is, you
8 know, we've kind of looked at our cost of funds and stuff
9 in the past and, you know, what we've done when we've done
10 things like this has not been at three, it's been at
11 four percent, so just to let you know that.
12 And then I know you had talked about looking at
13 two different structures, you know, one was the eight-year
14 GPLET and the other ones are 25-year sale/lease back where
15 you pay the excise piece and what have you, and I get the
16 impression that the latter works for you better.
17 **MR. RULNEY:** For this particular development,
18 yes.
19 **MR. IRVIN:** Right.
20 And then the other thing we had talked about as
21 far as, you know, how do we, you know, take a portion of
22 the sales tax that come in, allow you to apply that, you
23 know, towards that. We had talked about establishing some
24 sort of base for that to occur. And I think we had talked
25 about, you know, anything over '18 -- 2018 was probably

1 could balloon or when construction --
2 **MR. SHEAFE:** Yeah, what would be the reasonable
3 balloon payment? So it goes out for a certain period of
4 years, and then at some point, if there's anything left --
5 **MR. RULNEY:** Well, I'd appreciate a fully
6 amortized loan, but that's something we --
7 **MR. SHEAFE:** What if we needed to cut that back
8 a little bit? Are you able to answer and say, yeah, you
9 know, if I -- I can always pay this off in 15 years?
10 **MR. MARQUEZ:** Is there a 10-year stop?
11 **MR. RULNEY:** I'd like to extend that a little
12 bit further. I think we're talking about a 25-year am
13 and --
14 **MR. SHEAFE:** Right.
15 **MR. RULNEY:** -- and I'd appreciate no less than
16 a 15-year stop.
17 **MR. SHEAFE:** Okay.
18 **MR. RULNEY:** It doesn't have to be 20 or 25,
19 but 15 is cutting it close.
20 **MR. SHEAFE:** Well, that -- that's just helpful.
21 And I appreciate your getting right back.
22 **MR. RULNEY:** Sure. And I don't have --
23 **CHAIRMAN McCUSKER:** So we can continue to
24 haggle this and there might be a more efficient way to do
25 this. I think we're in the ball bark.

1 the base that we would use. I'm assuming that works for
2 you okay.
3 **CHAIRMAN McCUSKER:** You're tracking that, so --
4 it's the same way we're funded, so you establish a base
5 year. We would look at the tax proceeds from that
6 property for 2018, and then anything incremental or
7 additional to that would apply against the principal of
8 the loan, so --
9 **MR. RULNEY:** Correct. I think we're both
10 wanting to get that money paid back as quickly as
11 possible.
12 **MR. IRVIN:** By the way, I also appreciate kind
13 of where the conversations have gone and how much work you
14 guys have done to try to bring the numbers down and --
15 because I know your ask with us initially was quite a bit
16 higher than that, so I'm glad we've gotten it down to a
17 number that, you know, I think is something we'd probably
18 do. So thank you because I know you've worked diligently
19 on that and we've had many discussions with you about it.
20 **MR. SHEAFE:** Yeah, one other question since
21 you're on that. The -- just help out because we're
22 negotiating kind of publicly here. What would be a
23 reasonable stop date on the loan in other words, an all
24 due clause, how many years?
25 **MR. RULNEY:** Do you mean as far as when it

1 **MR. IRVIN:** Yeah, I agree.
2 **CHAIRMAN McCUSKER:** And it may be that we just
3 authorize the executive officers to finalize the details.
4 You know, with the notes I have, it's a 1,750,000. We
5 need to talk about the 100 grand kicker, 25-year term,
6 GPLET --
7 **MR. IRVIN:** Four percent money --
8 **CHAIRMAN McCUSKER:** Four percent. The base
9 rate year is 2018.
10 No one really reacted to Mr. Rulney's ask about
11 the \$100,000 if the construction costs continue to go up,
12 would we be willing to kick in an additional 100. You
13 mentioned that, you know, it depends on the economics,
14 would we be willing to do that if it's supported by the
15 economics.
16 **MR. SHEAFE:** I don't see why we wouldn't at
17 this point. That's just my personal opinion. I don't
18 speak for the board, but once we've got the project, we're
19 going to deal with the reality.
20 **CHAIRMAN McCUSKER:** So I think we can, given
21 that we have the parameters, you know, try to get a motion
22 out that authorizes the executive officers to proceed
23 along those terms subject to the economic study.
24 Mr. Marquez.
25 **MR. MARQUEZ:** So originally you mentioned a

1 10 percent (inaudible) in case construction costs go up.
2 Now we're talking about \$100,000. I'm not an executive,
3 so I won't be in those conversations, but I like the
4 mention of a solid set number than a percentage.

5 **CHAIRMAN McCUSKER:** Yeah, and it's also
6 smaller.

7 **MR. MARQUEZ:** Yes.

8 **CHAIRMAN McCUSKER:** If you talk about a plus or
9 minus 10 percent, it could be 175,000.

10 **MR. MARQUEZ:** I like the 100.

11 **MR. SHEAFE:** Let me try and craft a motion
12 here.

13 **MR. IRVIN:** And also, when you're thinking
14 about it, Chris, you know, we also talked about, you know,
15 they're currently right now at 9 million and we're in for
16 X. If it ends up through value engineering that it goes
17 down to eight, there ought to be some consideration for
18 that reduction.

19 **MR. SHEAFE:** Well, that's a very good point,
20 because I know that the contractor has pointed out that
21 with those super high ceilings -- and you mentioned that
22 as a primary marketing tool, but that's also a very big
23 driver of your costs. And the contractor, I believe, has
24 noted that if they can adjust those ceiling heights, they
25 could dramatically change your costs.

1 shot at a motion?

2 **MR. SHEAFE:** Yeah. Okay. I'll move that we
3 approve this by authorizing the executive officers to
4 adjust and make whatever decisions have to be made in
5 order to put the final details on it. But in summary, the
6 details would be 1,750,000 authorized by and subject to
7 the economic study, which you've agreed to repay the
8 district if we order it right away, for a 25-year loan
9 with a 15-year balloon; that the -- we'll do a GPLET and
10 come up with a formula for the GPLET to repay using a base
11 year of 2018, and the other details can be handled between
12 the executive officers and you in trying to finalize this
13 as rapidly as possible.

14 **MR. RULNEY:** Is it -- if that's the motion, is
15 it too late for me to ask a question or a clarification on
16 those terms?

17 **MR. SHEAFE:** We want to get it right.

18 **CHAIRMAN McCUSKER:** And nobody seconded it.

19 **MR. RULNEY:** In response to Mr. Marquez, how
20 the -- the debt is serviced has something to do with the
21 longevity of the term, so what happens when 15 years come
22 and go and it's not yet paid because I haven't taken
23 advantage of the 25 years of the taxable -- the sales tax
24 revenue, which has a lot to do with our negotiations to
25 date. So if it -- you know, so --

1 You're smiling, so obviously this isn't the
2 first time you heard it.

3 **MR. RULNEY:** No. No. We've spoken at length,
4 the contractor and I, about this.

5 **CHAIRMAN McCUSKER:** Now you're -- now you're
6 meddling.

7 **MR. RULNEY:** It's a great question. It has a
8 lot to do with --

9 **MR. SHEAFE:** Well, I can't help it. I'm a
10 builder.

11 **MR. RULNEY:** It's in your blood, so it's a
12 great question, so let me try to quickly answer it.

13 This is a small building and these units are
14 relatively small in size averaging at about 500 square
15 feet with 16-foot ceilings, which sounds a little odd, but
16 part of the rentable square footage is a loft over the
17 kitchen. I can't achieve that rentable square footage if
18 I take the lofts out. The -- the delta between losing the
19 revenue of that additional square footage and lowering the
20 ceiling is worse than the comparison of the construction
21 costs. So we've gone through that exercise. It was one
22 of the first things that -- you know, Ross, 16 feet sounds
23 great, but -- it's costing me this, but the extra square
24 footage makes up for that.

25 **CHAIRMAN McCUSKER:** You were going to take a

1 **MR. SHEAFE:** Well, the loan assumes that you're
2 going to work in the GPLET system, so your taxes are going
3 to be roughly 60 percent of what they would be if you
4 didn't do it.

5 **CHAIRMAN McCUSKER:** You're talking about sales
6 tax repayment of the loan.

7 **MR. RULNEY:** Yeah.

8 **CHAIRMAN McCUSKER:** So what he suggested is a
9 15-year balloon. So at 15 years, if there's still a
10 principal balance left there, it would become due and
11 payable. So it's conceivable that -- particularly if
12 you're ramping up a project, you've got a year and a half
13 of construction, that you've not generated enough sales
14 tax to retire the principal balance. In that case, there
15 would be a balloon payment made. That's the very point
16 he's making about the balloon.

17 **MR. RULNEY:** Right.

18 **CHAIRMAN McCUSKER:** What we don't know, Chris,
19 is if 15 years works or if it should be 20 or maybe it's
20 just a straight am, you know, so it's really putting him
21 on the spot to try and say what do you think.

22 **MR. SHEAFE:** Yes.

23 **CHAIRMAN McCUSKER:** Because we really need to
24 run the math to see if in fact your projections retire
25 this note within the allotted time.

1 **MR. RULNEY:** Speaking on the fly, I would
 2 ask -- and originally, I was hoping for a fully amortized
 3 situation, but on your very good point and since I am
 4 negotiating on the fly here, I would ask for some leniency
 5 that, if it ends up being 20 years, it's 20 years. It
 6 doesn't have to be fully amortized.
 7 **CHAIRMAN McCUSKER:** So in your motion, you
 8 include the 15-year balloon. Would you make the same
 9 motion without the balloon and --
 10 **MR. SHEAFE:** Well, I'd like to use the 15 year
 11 and authorize the executive officers to move that if logic
 12 says that's an appropriate thing, in other words if we
 13 need to take it out to 17 years or 14 years or whatever.
 14 We'll, not 14, but 17 or some other --
 15 **MR. MARQUEZ:** Do you want to include the
 16 four percent in your motion?
 17 **MR. SHEAFE:** And -- I'm sorry. And the motion
 18 is that the loan will be amortized over 25 years with an
 19 interest rate of four percent.
 20 **CHAIRMAN McCUSKER:** I'm going to have you
 21 remake this motion in a minute, but --
 22 **MR. IRVIN:** So do we have -- and I can't recall
 23 that we do, Counsel. Do we have a situation now where we
 24 have this structure where we have a different amortization
 25 schedule than like this? I can't recall something like

1 funding', 25-year term at four percent.
 2 **MR. SHEAFE:** That's correct.
 3 **CHAIRMAN McCUSKER:** We would go up to an
 4 additional \$100,000 if the construction costs continue to
 5 rise. And we would prefer to have a balloon in there, but
 6 we're going to leave that up to the executive officers,
 7 and the base year would be 2018.
 8 **MR. MARQUEZ:** What about 10 percent down?
 9 **CHAIRMAN McCUSKER:** You -- well, you don't have
 10 10 percent anymore, so you have a fixed --
 11 **MR. IRVIN:** 100,000 as we go --
 12 **CHAIRMAN McCUSKER:** Do that over/under?
 13 **MR. MARQUEZ:** Yeah.
 14 **MR. SHEAFE:** Well, the under will occur when
 15 and if the economic study says that you're not going to
 16 put any more money than this into it.
 17 **MR. IRVIN:** We'll figure out the ratios.
 18 **MR. RULNEY:** Or if my costs go down for some
 19 reason, and nobody will be happier to save you 10 percent
 20 than me.
 21 **CHAIRMAN McCUSKER:** So if I summarize my notes,
 22 I'm assuming he can make a motion that basically says I
 23 move what he said, so we're going to try it that way.
 24 Government property lease excise tax program,
 25 \$1.75 million loan, a 25-year term, four percent interest,

1 this we've done. So everything else we've done subject to
 2 an economic study has supported full amortization;
 3 correct?
 4 **CHAIRMAN McCUSKER:** This would be the first
 5 time we have a balloon.
 6 **MR. IRVIN:** So if we could figure out a way to
 7 do it, I'd like to do it, but I'm not sure I'm ready to
 8 use Ross as a guinea pig in that exercise myself, but --
 9 **MR. RULNEY:** I'm confident the 15 years will
 10 not be long enough to achieve what we've been discussing.
 11 **MR. SHEAFE:** So I take it -- well, you gave me
 12 the number.
 13 **MR. RULNEY:** Well, no, I -- I narrowed it my
 14 response to Mr. Marquez.
 15 **MR. MARQUEZ:** Subject to executive studying the
 16 numbers and coming up with an appropriate --
 17 **MR. SHEAFE:** I'll adjust the 15 to exactly what
 18 you said, subject to us looking at the numbers and coming
 19 up with a fair thing.
 20 **MR. RULNEY:** Yeah. Thank you.
 21 **CHAIRMAN McCUSKER:** So the notes I've taken --
 22 and, you can -- you know, I don't think the first motion
 23 is really understandable, but what we're offering you is a
 24 GPLET, government property lease excise tax government
 25 lease, a 1,750,000-dollar loan to provide the gap

1 plus or minus \$100,000 based upon the construction costs
 2 and an economic study. The base year for incremental tax
 3 purposes will be 2018 and we'll work with you on a balloon
 4 if we can get one.
 5 **MR. SHEAFE:** That's the motion.
 6 **CHAIRMAN McCUSKER:** Somebody move --
 7 **MR. IRVIN:** Second.
 8 **CHAIRMAN McCUSKER:** I can't make motions.
 9 **MR. IRVIN:** He already said --
 10 **MR. SHEAFE:** Yeah, I said that's what I --
 11 **CHAIRMAN McCUSKER:** All right. So --
 12 **MR. IRVIN:** I'll second.
 13 **CHAIRMAN McCUSKER:** The motion is -- from my
 14 notes, we have a second.
 15 We following this, Mr. Collins? Have I totally
 16 screwed this up?
 17 **MR. IRVIN:** Nope.
 18 **MR. COLLINS:** You're fine.
 19 **MR. SHEAFE:** We're getting there.
 20 **CHAIRMAN McCUSKER:** Brandi, call the roll.
 21 **MS. HAGA-BLACKMAN:** Edmund Marquez.
 22 **CHAIRMAN McCUSKER:** Are you --
 23 Wait a minute.
 24 Are you good? Ross, you're good?
 25 **MR. PLATNER:** Yeah, I'm fine. Thank you.

1 **CHAIRMAN McCUSKER:** All right. Go ahead.
2 **MR. MARQUEZ:** Aye.
3 **MS. HAGA-BLACKMAN:** Jannie Cox.
4 **MS. COX:** (No oral response).
5 **CHAIRMAN McCUSKER:** It looks like the screen
6 went dark.
7 **MS. HAGA-BLACKMAN:** Chris Sheafe.
8 **MR. SHEAFE:** Aye.
9 **MS. HAGA-BLACKMAN:** Mark Irvin.
10 **MR. IRVIN:** Aye.
11 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
12 **CHAIRMAN McCUSKER:** Aye.
13 Did we lose Jannie?
14 **MS. HAGA-BLACKMAN:** Yeah.
15 **CHAIRMAN McCUSKER:** So she can -- it doesn't
16 matter. It's one, two, three, four, five, maybe one one
17 way or the other. The motion passes and we'll get with
18 you on the details so you can move quick. And thank you,
19 Ross. We appreciate your --
20 **MR. SHEAFE:** We'll go ahead and order the
21 economic study now.
22 **MR. COLLINS:** I think I've got enough
23 information from Ross --
24 **CHAIRMAN McCUSKER:** We really appreciate your
25 transparency and willingness to kind of go through this

1 great partner of ours, you know, just a great relationship
2 there.
3 The main part of my -- again, to introduce
4 myself to the board, but you know the demand is there. I
5 know that with all the improvements being made here as
6 part of your budget, there is somewhere along the bottom
7 potential for a community ice rink, and so, again, I just
8 want to tell you maybe that -- hopefully that item will be
9 kind of pushed a little bit higher among the -- you know,
10 as far as, you know, importance for a community rink.
11 **CHAIRMAN McCUSKER:** Make sure we have your
12 contact information.
13 **MR. PLATNER:** I'm always available. I'm always
14 available any time. You know, please feel free to call
15 me.
16 **MR. SHEAFE:** When you say pushed higher, are
17 you trying to get more ice time? Is that what you're --
18 **MR. PLATNER:** I can't speak directly. We have
19 the youth program, but we work very closely with them, so
20 every single year, we have to go later at night, we have
21 to -- you know, we just -- sorry, the 18 teams, 15 players
22 per team, we're only allowed to play on one team. People
23 want to play more than once a week and just throughout --
24 you know, between September and February, March, whatever
25 we have the ice, but we just don't have the capacity for

1 with us. It's unusual, but worthy. Thank you.
2 **MR. MARQUEZ:** It's really a cool project.
3 **CHAIRMAN McCUSKER:** Last thing is a call to the
4 audience. I do have one card filled out, Danny Platner.
5 Danny, are you still around?
6 He'll just need your name and who you're
7 affiliated with.
8 **MR. PLATNER:** My name is Danny Platner. I am
9 with the Tucson Adult Hockey League. We -- yeah, adult
10 hockey. Amateur hockey is alive and well in Tucson,
11 Arizona. We started -- I'm the founder, a founder,
12 owner/operator of the hockey league. It definitely is not
13 my day job. I'm a loan officer, so it's my side hustle
14 and I just want to let -- but, you know, we've been in
15 business 2007 when the old ice rink shut down over on
16 Speedway and Kolb. We started with four teams and each
17 year I keep telling my partner I don't want to add any
18 more, no more, there's enough work for me, there's enough
19 people, we shouldn't add more, add a few more, add a few
20 more. Well, with the Roadrunners coming in a few years
21 ago, the demand continued to increase. This year we have
22 18 teams. We have 15 players per team.
23 I have a great working relationship with Glenn
24 and Kate and the staff here at the TCC. We've been
25 working together, Kate and I, since 2007. SMG has been a

1 it because the youth program also uses it, the U of A and,
2 of course, the Roadrunners, so we definitely don't have
3 enough ice. The demand is there and has been there. We
4 would double our numbers immediately.
5 **MR. SHEAFE:** Well, thank you for introducing
6 yourself.
7 **MR. PLATNER:** My pleasure. Thank you for
8 having me.
9 **MR. SHEAFE:** I'll tell you as a board member --
10 **CHAIRMAN McCUSKER:** You can't interact with the
11 audience. You're out of order.
12 **MR. SHEAFE:** That's right. I'm sorry.
13 **CHAIRMAN McCUSKER:** Roberts would --
14 Okay. I think that's the only card I had, so
15 I will entertain a motion to --
16 **MS. FORK:** How do I get a card?
17 **CHAIRMAN McCUSKER:** I'm sorry?
18 **MS. FORK:** How do I get a card?
19 **CHAIRMAN McCUSKER:** Oh, you don't need a card.
20 Come on up. Raise your hand and be bold. Just tell us
21 who you are and who you represent.
22 **MS. FORK:** Nadine Fork and I kind of represent
23 the citizens of Tucson area. I live here. And just
24 following the gentleman for ice hockey, that's what I
25 would like to just talk a little bit about.

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1 I'm a mother and grandmother and I've had 40
2 years experience sitting in an ice rink and loved every
3 minute of it. It is exciting that Rio Nuevo is
4 considering an ice rink for -- an outdoor ice rink for a
5 month or two and we support it totally, but I really think
6 that -- hopefully that this will lead into the thought to
7 have a year-round indoor ice rink. I think Tucson really
8 needs one.

9 Phoenix has like 13 ice rinks and they can
10 support it. I would think that the Tucson area could
11 support one really good ice rink. Since -- and since
12 Tucson has this great Roadrunners hockey team and there's
13 always a need for increasing your fan base, to me, one of
14 the most obvious ways is to get an ice rink where you can
15 teach kids, youth, ice skating, hockey on a really regular
16 basis, and obviously that's not the case right now.

17 Is it possible for Tucson, the city, you guys,
18 Oro Valley, Marana, Vail, to kind of come together and
19 kind of get your finances -- each one kind of putting in
20 your finances so it isn't such a huge responsibility for
21 one community? I just think that it's a hat trick right
22 now. There are so many young people and youth coming into
23 the city, and mainly the outlining regions like Marana and
24 Oro Valley. I mean, they're building two -- they just
25 built two new schools and another one is going to be

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1 built. I can't imagine that -- an ice rink situated in a
2 place where all these surroundings areas could use it on a
3 regular basis, it just boggles my mind that it hasn't been
4 done yet.

5 So that's where I'm coming from. And I think
6 that you would get a lot of support from -- from the young
7 families. I've talked to so many and an ice rink,
8 terrific.

9 So, anyway, I thank you for your consideration
10 in adding a very valuable asset to this area because I
11 really think Tucson could support it.

12 **CHAIRMAN McCUSKER:** Thank you very much.

13 **MR. MARQUEZ:** Thank you.

14 **MS. FORK:** Thank you.

15 **CHAIRMAN McCUSKER:** Okay. That's all the calls
16 I have. I'll entertain a motion to adjourn.

17 **MR. IRVIN:** So moved.

18 **MR. MARQUEZ:** Second.

19 **CHAIRMAN McCUSKER:** All in favor say aye.
20 (Motion made, seconded and passed unanimously)

21 (3:42 p.m.)

22

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