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
1 BOARD MEMBERS PRESENT:
2 Fletcher McCusker, Chair
3 Chris Sheafe, Treasurer
4 Mark Irvin, Secretary
5 Jannie Cox
6 Edmund Marquez

8 ALSO PRESENT:
9 Mark Collins, Board Counsel
10 Brandi Haga-Blackman, Operations Administrator

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.

1 one 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?
Rio Nuevo
Board Meeting

MS. COX: (Inaudible).

CHAIRMAN McCUSKER: Stand by, Jannie.

MR. MARQUEZ: Second.

CHAIRMAN McCUSKER: Thank you. All in favor say aye.

(Motion made, seconded and passed unanimously)

CHAIRMAN McCUSKER: Thank you, everyone, for waiting for us. As you can see, we have a lot of stuff going on. Just a quick update from me so we can move into the agenda.

About two hours ago, we had the pleasure of signing our new loan documents with BBVA. Izaro is here. It's $120 million and change that refinances the old bonds, we no longer have any bonds, and provides the $65 million for the TCC renovation, so things should start moving pretty quickly in this immediate vicinity. They already are. I got to preview the new ice the other day. It's really quite extraordinary, the work that's there.

If you came in from the south, you see the Doubletree process. Immediately after today's meeting, the Hilton is breaking ground if you're interested in stopping by at the Hilton at Cathedral Square. That's the new Hilton property immediately east of the cathedral.

Their ground breaking is today. So a lot of activity in and around the TCC finally.

We expect to see a couple more inbound hotels. We're in conversations with other brands that you're familiar with about the TCC, and we will move pretty quickly now to get after the projects that you've seen us prioritize.

You see things on today's agenda that range from the east side, Sunshine Mile, where we're deeply involved in the PAD process for that entire process. A number of meetings have taken place. We hope to expedite the presentation to the city on a new zoning PAD. I sat in on Sloane McFarland's presentation for what we used to call the Volvo lot. I think they'll be presenting that PAD to the city as well here shortly.

So if you've driven down Broadway recently, you see the construction's already beginning, but on the north side, you see a lot of vacant and distressed properties. Those all belong to Rio Nuevo now, so we're working on getting title to those and start doing some things to enhance the security and solicit partners.

If you're a fan of the bungalows in the bungalow block, we think we will begin the relocation of those on September 15th. So I think we're going to live with the web cams. If one of those things disintegrates when we pick it up, it will be a fantastic YouTube moment, but they're assuring us that this is not a major problem, and it's turned out to be far less expensive than we ever thought. So they'll be moved out of the way of the roadway as shelves, replaced into new positions, and then we will advertise for partners and prospective tenants to activate that section of property.

So without further ado, we'll get after Dan.

MR. MEYERS: Dan Meyers, CFO for Rio Nuevo.

Okay. As of July 31st, we have $8.5 million in the bank. And based upon our budget prior to this refinancing, we anticipate about 4.6 million coming in over the next year for a total of about 13.1 million.

Down below, you see commitments of $12 million; however, there's a couple things on there. We've got 3.4 million for the TCC ice plant, which we'll now finance with our new loan, and I put the line item in there for the Congress Street activation. We budgeted 1.5 million. We don't know where that's going to end up, but if you toss those two things out, we're down to around $8 million of commitments, closer to even 7.

So our last month TIF revenue was only $66,000. We've been going along at a pretty good clip before that, however, when we reviewed it, there were some notable items missing. One of our big box stores is not -- must have had a change in personnel or something and they've now been three months without filing correctly and the state of Arizona is on top of that looking into it, and there were several other fairly significant people that filed late. But, again, Brandi and I review that monthly and we're on top of that, so I would expect next month to pop back up.

I still think we're going to be well over $16 million for the last fiscal year. We'll be collecting our June TIF in September. And, again, our budget for the last fiscal year was 14.4 million, so we've had a pretty good year as far as TIF collections go.

We've still got $320,000 or so sitting in the bank that we can use for Tucson Roadrunner-related improvements. I don't know if we'll take some of that and apply it to the ice plant or whether we've got other plans for it.

Our audit continues. They are coming Thursday to do the second of three visits. It's our annual financial audit. We're in the process of getting a final reconciliation with Caterpillar on the $43 million building. We've been speaking regularly and we're pretty much down to the final resolution.

I guess the only other thing to note is that
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

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. SHEAFE: 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

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 refinancing, 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?

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

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

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

MR. MEYERS: Right.

CHAIRMAN McCUSKER: Dan, thanks a lot.

MR. MEYERS: You bet.

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

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

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

So I think I saw Charlene and Pat and others, so if El Tour wants to come up, please, John and Charlene.

And we'll need your name and who you are and who you represent.

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

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

MR. COLE: Is that a little bit better?

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

MR. COLE: Do I need to start over?

MR. IRVIN: No, you're good.

MR. COLE: Okay. John Cole. I'm the CEO of the Pain Institute of Southern Arizona. I am here to represent El Tour and we want to introduce our new CEO.
We had a big change of our board of directors barricades, so people are coming out to help us. It's in process for a loan for the amount of the Pima County, I sent the paperwork in yesterday. for the end because this is pretty exciting. Events.com. And I'm going to save the Tucson Roadrunners Casita del Sol, TMC, city of Tucson, Pima County, and they're doing it for free. marketing experience nationally. We're leveraging them our jerseys and the full kit. They have merchandising and organization called Primal Wear that currently provides I didn't stop there. I started looking at They're under contract. So let's start with the community and where we're getting support. First of all, we're so proud and appreciative of Banner University Medicine, which is our title sponsor, with a 175,000-dollar grant for us to get started. Memorist (ph), which is an outside operational riding organization, their expertise is guiding us. They're under contract. I didn't stop there. I started looking at other kinds of resources that could help us. There's an organization called Primal Wear that currently provides our jerseys and the full kit. They have merchandising and marketing experience nationally. We're leveraging them and they're doing it for free. These are only a few of our sponsors so far, Casita del Sol, TMC, city of Tucson, Pima County, Events.com. And I'm going to save the Tucson Roadrunners for the end because this is pretty exciting. Pima County, I sent the paperwork in yesterday. It's in process for a loan for the amount of the barricades, so people are coming out to help us. We had a big change of our board of directors
So what are you expecting of me as the new CEO?
Well, the first thing is I'm focused on a sustainable, multi-day event, reorganizing the organization, creating a new corporate culture, community involvement, part of our fiber, tax revenue expansion, and I'm preparing for what the next three years looks like.
I've created a startup mentality and an entrepreneurial mindset within the organization, including my board, scrutiny on every contract, looking at economic viability. I learned a long time ago from a Catholic nun no money, no mission, and so we need to make sure that in order for us to complete our mission, we have the money to substantiate what we need to do.
There's more. We're looking at a new website to give us a new image, contemporary, newsworthy we can use it to get social media out there in a different way, a new registration process that's simplified, one button. It's going to give us data and analytics that we haven't had before, collecting money up front and reducing manual processes.
That's not all. We're continuing with new statistical monitoring. This is very cool, especially for the riders in the audience. Race Joy is a tracking tool. You can track yourself along the ride, but you can also give the app to your family and they can track you from anywhere just yet.
Ohio or Pennsylvania or New York or wherever. The best part is they know where you are so that when you come across the finish line, they're there to greet you.
Strava, again, most of the cyclists know this is a training tool that gives you the ability to train ahead of time, compare yourselves to others, and then new finish line results realtime on your phone. You'll be tracking along the way, but you'll also see them as you come across, photo finishes for those tight -- bottom line is we're harnessing technology throughout the whole organization and I'm doing it at a 50 percent reduction in the cost of our current services.
What else are we going to do? That's the infrastructure, the organization piece. Now we need to make it more exciting. This is what we would like to do and would look for your support. We want to engage more of the community and bring the two full days outside Armory Park. It's currently where we start and finish the race, the ride. And we want to rename it El Tour de Tucson Fiesta. This also gives me an opportunity to reduce costs because I don't have to take the setup up and down twice and it brings all of the revenue downtown and it creates an environment for the family.
So now the Fiesta's a community event, riders, families, increased participation, tax revenues. We're going to get the opportunity to demo the latest, hottest items. We have contracts underway for that, food trucks, beverages, increased revenue opportunity, entertainment mariachis, and there might be some band members in his audio who might be able to help us a little bit. We want to bring this alive.
Cycling (inaudible), there's at least 22 that we know here in the city that we could potentially use to help us along the way, merchandising opportunities.
And, Mark, I have to give you credit for this one. You encouraged me to go talk to my peers. I went out to Tucson Roadrunners to Bob Hoffman and he is excited. We're going to do joint day and evening events, including creating an honorary Roadrunner, somebody from the ride that we would like to honor. We're going to do a buy one, get one free tickets booth at Expo and do co-advertising and save advertising costs. So thank you for that. That's our first and we'll go after others.
So that's this year. We really want to turn it on its head, make it more exciting, make it the year of the rider, but we have to be thinking about what the future holds.
So the future holds a multi-day event leveraging the strengths and the beauty of Tucson and Pima County. It could be one of many things, but a ride up the Huckleberry Loop, it's another place I take the family all the way, beautiful. Restaurants, bars, there might be some band members in his beverages, increased revenue opportunity, entertainment items. We have contracts underway for that, food trucks, including creating an honorary Roadrunner, somebody from the ride that we would like to honor. We're going to do a buy one, get one free tickets booth at Expo and do co-advertising and save advertising costs. So thank you for that. That's our first and we'll go after others.
So what are you expecting of me as the new CEO? I'm going to bring the best talent, the best people, the best sponsors, the best everything to the organization. But we're going to have to make decisions, financial, economic decisions. We're not going to continue to do what we've been doing in the past.
That's not all. We're continuing with new relationships, but if I go based on the Tucson Roadrunners, I can't wait to talk to the Arizona Bulls and the Sugar Skulls and other pro cyclists, so I'm open.
Mount Lemmon with pro guidance, gravel ride, run, triathlon, the Desert Museum incorporated to share our beauty. I don't know about you, but when I bring family in, we always go to the Desert Museum. What do we need to do to bring that excitement and beauty here. Restaurants, leveraging the strengths and the beauty of Tucson and Pima County. It could be one of many things, but a ride up the Huckleberry Loop, it's another place I take the family all the way, beautiful. Restaurants, bars, there might be some band members in his beverages, increased revenue opportunity, entertainment items. We have contracts underway for that, food trucks, including creating an honorary Roadrunner, somebody from the ride that we would like to honor. We're going to do a buy one, get one free tickets booth at Expo and do co-advertising and save advertising costs. So thank you for that. That's our first and we'll go after others.
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So now the Fiesta's a community event, riders, families, increased participation, tax revenues. We're
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  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
MS. COX: Chris, I can't hear you.

MR. SHEAFE: I'm trying to give a compliment to Pat Lopez, who stepped up at a critical moment and took the lead at El Tour. And I know that made a big difference in the draw and the capability of who to hire. So since he didn't get acknowledged in any other way, I wanted to get that on the record.

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

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

MAYOR ROTHSCHILD: All right. Is this thing on?

CHAIRMAN McCUSKER: We've been adjusting the thing. You might --

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

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

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

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

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

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

Last year for MLK Day alone, we had 14,000 people downtown. We expect that to be bigger this year.

And 25 percent of our ticket buyers actually come from outside of the Tucson zip code area, so we're also getting room nights out of that. That's one reason we have the support from Visit Tucson.

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

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

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

MR. BIRGENSMITH: First of all, thanks for seeing us. You know, this is a whole new day for the Tucson Jazz Festival. With the loss of Yvonne, you know, we had to rebuild the entire festival pretty much from the ground up. And we're doing it really well right now.

We're raising money. We're under budget from years past, but we're still five months out, so there's at least a lot of time for that, and with your help, you know, we'll certainly get much closer to where we've been.

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

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

Dan, do you want to help me with the slides here?
MR. GIBSON: First of all, thank you for the continued support. It would not have happened without Rio Nuevo.

CHAIRMAN McCUSKER: Did we get you in the record, your name and who you --

MR. GIBSON: Oh, absolutely. Dan Gibson. I'm senior director of communications at Visit Tucson and I'm on the Tucson Jazz Festival board.

So, I mean, it wouldn't -- this festival would not be possible without Rio Nuevo. That's something just important to point out. 23,000 people came to one of the jazz festival events last year, a number of sold out shows, including 14,000 coming to the free downtown jazz fiesta.

My personal belief, and this is something I've seen anecdotally with people, I know it does bring new people to downtown. It's a great family-focused event that gives people an opportunity to experience -- some Tucsonans and out-of-towners to experience downtown Tucson for the first time; like the Mayor said, the $1.2 million in estimated tax revenue.

We -- as mentioned, every Tucson zip code has been represented by ticket purchase, which is notable in itself, and nearly every Arizona community is tabbing through ticket purchases from last year and you're just seeing people coming Buckeye, Kingman, Flagstaff, Prescott, all over the state. 56 percent of individual attendees are from outside the Tucson area and 49 percent of those came to Tucson specifically for the festival.

And it really is a collaborative experience. We're working with the Tucson Symphony Orchestra, U of A Presents, U of A School of Music, Tucson Desert Song Festival, Visit Tucson as a sponsor and many other local organizations and a number of downtown Tucson businesses.

And what we believe is the Tucson Jazz Festival helps to tell the amazing story of downtown. In 2020, Tucson Jazz Festival events will be held, and many are new to the Jazz Festival, including the Leo Rich Theater. The Fox Tucson Theater obviously is a big part of it also and Centennial Hall obviously, an outdoor experience at 5th and Congress.

The survey that we did last year said that 85 percent of Tucson Jazz Festival attendees report that they either ate or shopped downtown before or after these concerts, so these things are -- I know from working in tourism these numbers are sometimes difficult to sort of pin down to say like this is the exact number that happened, but we're showing the ticket buyers are coming to these restaurants, they're experiencing the festival. And as far as what we do at Visit Tucson, we're saying -- we now say that the Tucson tourism season starts with the jazz festival. Previously we'd say, well, it starts with the gem show, that's the beginning of the Tucson tourism season. When I'm talking to journalists and when we're talking to meeting planners, talking to people in this business, it starts with the jazz festival earlier in January. And having this event is something that -- that hook makes a big difference for our community in that way.

The jazz festival brings a great audience downtown. When you look at national studies about jazz concerts, two-thirds of the attendees are under 45, just sort of a misconception about jazz event attendees. It's a very young, vibrant audience and one that Andrew has done a spectacular job of capturing with booking this year. And we're also seeing that these are the type of audience -- the type of people that should be downtown.

MR. BIRGENSMTTH: So to kick off the festival on January 10th, we have Maceo Parker and his big band at Centennial Hall. The next night -- you do realize we have 11 nights of entertainment with this festival. The next night is the famous David Sanborn jazz group, that's on Sunday night. Sorry, that's on Saturday night. The 12th of January, we have Maceo Parker and his big band at the Leo Rich Theater, first time ever using the Leo Rich Theater. The 13th of January, we have the Afro-Cuban All Stars at the Rialto Theater on the 17th of January. The 18th is the famous Christian McBride and his band called Inside Straight. On the 19th at the music hall, we have our partnership with the Tucson Symphony Orchestra. It's a tribute show called Aretha, a Tribute. On Sunday night is everyone's favorite, Mavis Staples at the Fox Theater, and then, of course, MLK Day on that Monday is the downtown
Rio Nuevo Board Meeting  
August 27, 2019

1 jazz fiesta.
2 **Mr. Gibson:** I think the thing that, you know, as this transition happens from sort of Tucson Jazz Festival 1.0, you know, we’re actively -- this is the sort of transitional year, Andrew’s done an incredible job with this lineup, but it’s how can we make this bigger and better. How can we bring more people in the city and reach different audiences. And that’s the conversation we’re having in each board meeting, is, you know, how can we engage more venues, how can we reach more businesses, how can we make this just one of the signature events of the city and make it even nationally or internationally renowned. And that’s the process we’re working on, so thank you for your time. And, obviously, if you have any questions, we’d be happy to answer them.

16 **Chairman McCusker:** Mr. Marquez.
17 **Mr. Marquez:** In regards to attendance, how has it tended over the last five years?
18 **Mr. Birgensmith:** To answer your question, Edmund, we’ve had an upward trajectory the last few years except for last year where it dipped a little bit. You know, Yvonne fell ill in October, and then the festival pretty much went kind of stagnant for a while because there really wasn’t anyone leading the festival, so advertising, marketing kind of stalled out, but that’s all changed this year. We have a digital marketing team working. Our whole look and feel is different this year. It’s much younger, it’s much hipper, it’s much more vibrant than years past, so we’ve already seen close to $50,000 in single ticket sales, which five and a half 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 just do what was done last year, which was $25,000, and we’d ask that if you could do that, that would be most helpful to sustain and help us move forward.

13 **Chairman McCusker:** Jonathan, while you’re here, it’s a rare opportunity, especially with you moving into private citizenry, we just want to express our gratitude to your service, the collaboration that you’ve established with us over the years. We’ve made a 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 is pretty clear if someone wants to take some action.

**Mr. Sheafe:** I’d like to move approval of the $25,000 commitment.

25 **Mr. Marquez:** Second.
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<thead>
<tr>
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<tbody>
<tr>
<td>1</td>
<td>MS. HAGA-BLACKMAN: Jannie Cox.</td>
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<tr>
<td>2</td>
<td>MS. HAGA-BLACKMAN: Mark Irvin.</td>
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<td>3</td>
<td>MR. MARQUEZ: Aye.</td>
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<td>4</td>
<td>MS. HAGA-BLACKMAN: Chris Sheafe.</td>
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<td>5</td>
<td>MR. SHEAFE: Aye.</td>
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<td>6</td>
<td>MS. HAGA-BLACKMAN: Mark Irvin.</td>
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<tr>
<td>7</td>
<td>MR. IRVIN: Aye.</td>
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<tr>
<td>8</td>
<td>MS. HAGA-BLACKMAN: Fletcher McCusker.</td>
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<tr>
<td>9</td>
<td>CHAIRMAN McCUSKER: Aye.</td>
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<td>10</td>
<td>So that passes five to one as well.</td>
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<td>11</td>
<td>And then finally for the Dusk Festival, last year we did 25,000 and the ask this year is 50,000.</td>
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<td>12</td>
<td>MS. COX: Mr. Chairman, I move that we provide $35,000 for the Dusk Festival for this coming year.</td>
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<td>13</td>
<td>CHAIRMAN McCUSKER: I think I heard 35,000. Is that what everybody heard?</td>
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<td>14</td>
<td>MR. SHEAFE: Second.</td>
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<tr>
<td>15</td>
<td>CHAIRMAN McCUSKER: Okay. We have a motion and a second to approve an amount of $35,000 for Dusk Festival for this year, a motion and a second. Any questions, comments?</td>
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<tr>
<td>16</td>
<td>MS. COX: Fletcher McCusker.</td>
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<tr>
<td>17</td>
<td>MR. IRVIN: No, my motion will stand.</td>
</tr>
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<td>18</td>
<td>CHAIRMAN McCUSKER: Okay. Brandi, call the roll.</td>
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<tr>
<td>19</td>
<td>Jannie wants to change her motion.</td>
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<tr>
<td>20</td>
<td>MS. COX: No, my motion will stand.</td>
</tr>
<tr>
<td>21</td>
<td>CHAIRMAN McCUSKER: Okay. Any other questions, comments?</td>
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<tr>
<td>22</td>
<td>MR. IRVIN: No.</td>
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<tr>
<td>23</td>
<td>CHAIRMAN McCUSKER: Okay. Brandi, call the roll.</td>
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<td>24</td>
<td>MS. COX: Aye.</td>
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<td>25</td>
<td>MR. SHEAFE: Aye.</td>
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<tbody>
<tr>
<td>1</td>
<td>MR. SHEAFE: No.</td>
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<tr>
<td>2</td>
<td>MS. HAGA-BLACKMAN: Mark Irvin.</td>
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<td>3</td>
<td>MR. IRVIN: Aye.</td>
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<td>4</td>
<td>MS. HAGA-BLACKMAN: Fletcher McCusker.</td>
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<td>5</td>
<td>MR. IRVIN: Aye.</td>
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<td>6</td>
<td>So that motion passes five to one.</td>
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<td>7</td>
<td>MR. Sheafe, you're always a surprise.</td>
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<td>8</td>
<td>So I left a little business unattended. We were going to go back through the Arizona Bowl and the Dusk Festival, so while we're in that agenda item and it's actionable, if you're -- I think, Brandi, we can remind people of what we're doing there, but the Arizona Bowl was level funded from the prior year at $400,000. Dusk, the ask went from 25,000 to $50,000, and that's what's currently in the budget.</td>
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<td>9</td>
<td>MR. IRVIN: So taking them just one at a time, I'd make a motion we approve Arizona Bowl at $400,000.</td>
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<td>10</td>
<td>MR. SHEAFE: Second.</td>
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<tr>
<td>11</td>
<td>CHAIRMAN McCUSKER: Okay. We have a motion and a second to approve the ask as budgeted at $400,000 for the Nova Home Loans Arizona Bowl. Any conversation, questions, comments?</td>
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<td>12</td>
<td>Brandi, call the roll.</td>
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<tr>
<td>13</td>
<td>MS. HAGA-BLACKMAN: Edmund Marquez.</td>
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<tr>
<td>14</td>
<td>MR. MARQUEZ: No.</td>
</tr>
<tr>
<td>15</td>
<td>Jannie wants to change her motion.</td>
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<td>16</td>
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<td>17</td>
<td>CHAIRMAN McCUSKER: Okay. Any other questions, comments?</td>
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<td>18</td>
<td>MR. IRVIN: No.</td>
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<tr>
<td>19</td>
<td>CHAIRMAN McCUSKER: Okay. Brandi, call the roll.</td>
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<td>20</td>
<td>MS. HAGA-BLACKMAN: Edmund Marquez.</td>
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<tr>
<td>21</td>
<td>MR. MARQUEZ: No.</td>
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CHAIRMAN McCUSKER: How much time do you need, Marcel or Ron?

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

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

MR. IRVIN: Any other questions for Marcel or Ron?

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

MR. COLLINS: Well, Mr. Chairman, members of the board, as Marcel suggested, I think that's the appropriate course of action for you. You can take lots of courses of actions, but based upon what we've seen and what's gone on before, my suggestion is that you do agendize this for next month but you do not take any action on that today, nor do I think that, we would welcome that. I expect we're probably not in a position to take action on that today, nor do I think that you want us to take action on that today, but, Marcel, if you'd like to kind of update us on what's happening there, it would be well received.

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

We've had preliminary discussions regarding what happened with JE Dunn. JE Dunn came in with basically a big capital stack through their family trust, and as the partnership unfolded, it became clear that they were relying entirely on a capital partner from Wall Street to capitalize the project. It's basically a capital source that's funding a lot of their other projects where JE Dunn is involved as the developer/general contractor. And we learned shortly before it was disclosed to the board that that one source of capital was not in a position to finance the project. We have all put a lot of work into this. We have tenants that are very close to signing leases, including Learning A to Z where we're very, you know, close to a final draft of that lease for 60,000 square feet of office. We should have signed up (inaudible) from CVS for the large ground floor space at the corner of Broadway and 6th. It's just under 10,000 square feet, 9,840 square feet. And obviously a lot of time, energy and money has been invested in the project to move it to this point.

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

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

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

MR. SHEAFE: With that structure, which is a little different than I think you originally were planning to go forward with, does that still leave open bidding on the construction elements?

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

CHAIRMAN McCUSKER: Any other questions for Marcel or Ron?

MR. DABDOUB: With that structure, which is a little different than I think you originally were planning to go forward with, does that still leave open bidding on the construction elements?

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

CHAIRMAN McCUSKER: Any other questions for Marcel or Ron?
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<tr>
<td>1  is there anything in the development agreement where there</td>
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<td>2  will be a default or some other issue?</td>
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<td>3  <strong>MR. COLLINS:</strong> There's a little more room. The</td>
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<td>4  developers have a little more room than September. I</td>
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<td>5  don't see that as being a problem for them.</td>
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<tr>
<td>6  <strong>CHAIRMAN McCUSKER:</strong> So under the procurement</td>
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<td>7  code, they've basically become the awardee, so there's no</td>
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<td>8  issues with how we procure this. The entity that won the</td>
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<td>9  award is still intact. There are different shareholders,</td>
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<td>10  my word, you know, but the project is still the project,</td>
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<td>11  the scope's the same, the end result's the same, the award</td>
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<td>12  is the same. The ownership has changed between the</td>
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<td>13  principals.</td>
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<td>14  <strong>MR. COLLINS:</strong> Correct. It's basic contract law</td>
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<td>15  and it does not impact compliance with the procurement</td>
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<td>16  code.</td>
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<td>17  <strong>CHAIRMAN McCUSKER:</strong> And they can't do this</td>
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<td>18  without our approval?</td>
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<tr>
<td>19  <strong>MR. COLLINS:</strong> That's correct.</td>
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<td>20  <strong>CHAIRMAN McCUSKER:</strong> And how about the county's</td>
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<tr>
<td>21  role in all this?</td>
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<tr>
<td>22  <strong>MR. COLLINS:</strong> Well, the county has approval</td>
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<td>23  rights as well because they are the ones that own the</td>
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<td>24  property at the moment.</td>
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<tr>
<td>25  <strong>CHAIRMAN McCUSKER:</strong> Okay. Any other questions.</td>
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<tbody>
<tr>
<td>1  Counsel, Marcel, thank you for stepping up.</td>
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<tr>
<td>2  You might have just saved this project, so we'll see you</td>
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<td>3  next month.</td>
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<tr>
<td>4  <strong>MR. DABDOUB:</strong> Thank you.</td>
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<tr>
<td>5  <strong>CHAIRMAN McCUSKER:</strong> Sunshine Mile, a quick</td>
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<td>6  update there. We talked a little bit about it. The PAD's</td>
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<td>7  actively moving forward. We're expecting to receive title</td>
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<tr>
<td>8  on the properties that we will inherit any day now.</td>
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<tr>
<td>9  Mr. Collins, any update for us and the public</td>
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<td>10  on that process?</td>
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<tr>
<td>11  <strong>MR. COLLINS:</strong> You probably should have asked</td>
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<tr>
<td>12  the Mayor when he was here, but no.</td>
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<tr>
<td>13  <strong>CHAIRMAN McCUSKER:</strong> All right. We have</td>
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<tr>
<td>14  identified an adjacent property to the bungalow block</td>
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<tr>
<td>15  that's for sale by a private owner.</td>
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<tr>
<td>16  Mr. Collins, do you want to talk to us about</td>
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<tr>
<td>17  that particular bungalow? I believe we actually have it</td>
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<tr>
<td>18  under contract subject to board approval.</td>
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<tr>
<td>19  <strong>MR. COLLINS:</strong> Well, the property is listed for</td>
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<tr>
<td>20  sale at $168,900.</td>
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<tr>
<td>21  <strong>CHAIRMAN McCUSKER:</strong> Do you have the address</td>
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<td>22  handy?</td>
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<tr>
<td>23  <strong>MR. COLLINS:</strong> I do, 1703 East Broadway.</td>
</tr>
<tr>
<td>24  <strong>CHAIRMAN McCUSKER:</strong> Okay.</td>
</tr>
<tr>
<td>25  <strong>MR. COLLINS:</strong> It is right across Warren, I</td>
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<tr>
<td>1  believe, the street of Warren, from the bungalow block</td>
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<tr>
<td>2  properties and otherwise adjacent to them. It appears to</td>
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<td>3  be a refurbished -- or refurbished single-family</td>
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<td>4  residence. I've got a proposal from the seller. We would</td>
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<td>5  need to -- if you wanted to buy that to use it as an</td>
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<td>6  office for the district or for whatever other reason, it's</td>
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<td>7  within the district, it's within the TIF region. You</td>
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<td>8  could use it for a lot of things, so you have the</td>
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<tr>
<td>9  authority to buy it if you so choose.</td>
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<tr>
<td>10  <strong>CHAIRMAN McCUSKER:</strong> For a frame of reference,</td>
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<tr>
<td>11  it is immediately east of the bungalow block.</td>
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<tr>
<td>12  <strong>MR. COLLINS:</strong> Correct.</td>
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<tr>
<td>13  <strong>CHAIRMAN McCUSKER:</strong> So we control the entire</td>
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<tr>
<td>14  block to the west. This would also give us the</td>
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<tr>
<td>15  opportunity to affect Warren, the street between the two,</td>
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<td>16  and it is a usable property. It's not under city</td>
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<tr>
<td>17  acquisition. It’s not been condemned.</td>
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<tr>
<td>18  <strong>MR. COLLINS:</strong> Correct.</td>
</tr>
<tr>
<td>19  <strong>CHAIRMAN McCUSKER:</strong> It's actually in pretty</td>
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<td>20  good shape. So this is a traditional real estate</td>
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<tr>
<td>21  contract. We can authorize the executive officers to sign</td>
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<td>22  it. We have some outs if there's something crazy we</td>
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<tr>
<td>23  discover --</td>
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<tr>
<td>24  <strong>MR. COLLINS:</strong> Lots of outs.</td>
</tr>
<tr>
<td>25  <strong>CHAIRMAN McCUSKER:</strong> -- in the due diligence.</td>
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<table>
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<tbody>
<tr>
<td>1  <strong>MR. COLLINS:</strong> Especially we haven't seen the</td>
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<tr>
<td>2  seller's property disclosure statement yet, and I'm going</td>
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<td>3  to guess that there's going to be a lot of empty -- a lot</td>
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<td>4  of blanks in that, so you have -- you'll have outs if</td>
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<tr>
<td>5  that's what you want to do.</td>
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<tr>
<td>6  <strong>CHAIRMAN McCUSKER:</strong> All right. So the property</td>
</tr>
<tr>
<td>7  address is 1703 East Broadway.</td>
</tr>
<tr>
<td>8  <strong>MR. COLLINS:</strong> Correct.</td>
</tr>
<tr>
<td>9  <strong>CHAIRMAN McCUSKER:</strong> The asking price is</td>
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<tr>
<td>10  $168,000.</td>
</tr>
<tr>
<td>11  <strong>MR. COLLINS:</strong> 900, yeah.</td>
</tr>
<tr>
<td>12  <strong>MR. IRVIN:</strong> I'd like to make a motion to move</td>
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<tr>
<td>13  forward with the purchase of that property, subject to it</td>
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<td>14  passing all of the appropriate smell tests, that the</td>
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<td>15  executive officers be authorized to move forward with that</td>
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<td>16  purchase.</td>
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<tr>
<td>17  <strong>MR. MARQUEZ:</strong> Second.</td>
</tr>
<tr>
<td>18  <strong>CHAIRMAN McCUSKER:</strong> Okay. Any other further</td>
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<tr>
<td>19  conversation?</td>
</tr>
<tr>
<td>20  We are acquiring privately sold properties</td>
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<tr>
<td>21  along that row. We acquired the Donut Hole building,</td>
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<td>22  we've expressed interest in other things that could be</td>
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<td>23  creative to the whole Sunshine Mile project, so this is</td>
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<td>24  certainly within our scope.</td>
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<td>25  We have a motion and a second. Any other</td>
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Rio Nuevo Board Meeting
August 27, 2019

1 questions?
2 Brandi, call the roll.
3 **MS. HAGA-BLACKMAN**: Edmund Marquez.
4 **MR. MARQUEZ**: Aye.
5 **MS. HAGA-BLACKMAN**: Jannine 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 unanimous, so we'll inform them and get after the agreement and the contingencies.
13 Item number nine, I think Phil's prepared to talk to us. We talked about the Doubletree and the Caliber Project south of us. We've bumped into some retaining wall issues immediately adjacent to the hotel that require some immediate attention, so, Phil, can you update us on the status of that wall?
14 **MR. SWAIM**: Phil Swaim, Swaim Associates Architects.
15 Mr. Chairman, members of the board, as you said, we found out during the construction of the Doubletree Hotel there is an existing retaining wall on the east end of the exhibition hall at TCC that tends to be leaning in and it's not. It's meant to be straight up and down, but it's not, and so we have learned that there are some structural problems with that. We've had the engineer -- our engineer design a fix to add steel beams on the outside of that wall. Ryan Company, our contractor, would build that. And it's currently short, so it's certainly not a risk or danger from anybody. The challenge now is we need to be able to get that work complete because that is also adjacent to the exit corridor coming out of the arena, so when we have large arena events, certainly hockey coming up in October, we need to be able to have that in place, so just to build it from a safety standpoint.
16 **MR. SHEAFE**: Phil, the numbers have been going all over the place and we just saw today numbers that were clearly double over what they were 30 days ago. And without sounding too prejudiced on all of this, when I look at all the fees that are in there, they're bigger than what the original estimate was, so if feels a little bit like everybody's jumping on board and saying, oh, here's a great way to jam a whole bunch of management fees into a project because this is a board and we need to move fast and all that.
17 I'm going to make a motion and a second to try and fix the incentive on that, but do you have any comment about how these numbers are going so high? Because if we use the steel solution, that's only $36,000 and they're asking for a quarter of a million for all the ancillary parts of non -- it's really the soft costs are way out in excess of the hard costs. And that generally is not something that at least I'm very supportive of.
18 **MR. SWAIM**: The cost that we have been monitoring to date have been the cost of the demolition, which is actually -- I think it's actually even more expensive than the actual steel cost. It's because it's -- because it's directly adjacent to the retaining wall. They're actually going in with equipment that actually sucks the dirt out so it doesn't add any more load onto that -- on that wall. So we've been monitoring that, the cost of the actual construction of the steel and the railing system that will go into place. And the engineering fees, yesterday was the first time we had actually seen the additional -- the additional fees or -- added on to the project cost and projected costs. So we've not seen any breakdown on that, so I don't have any -- I guess an actual accounting to be able to respond to you about that portion.
19 **MR. SHEAFE**: All right.
20 **MR. IRVIN**: I was going to say I concur with everything that you just said. And I guess the other thing that I might ask is who's really responsible for this, and I think counsel needs to chime in with that. I mean, this was an as is, where is thing with Caliber. It's on a piece of property that I think we still need to decide, you know, is it their issue, is it our issue, is it the city's issue, is it a joint issue. I don't think we know enough about it, so I'd actually like to hear from counsel on that issue.
21 **CHAIRMAN McCUSKER**: Any other questions for Phil?
22 **MR. SWAIM**: Thank you.
23 **CHAIRMAN McCUSKER**: Mr. Collins.
24 **MR. COLLINS**: Mr. Chairman, Mr. Irvin, yeah, the biggest question is where is the retaining wall, is it on the portion of the TCC that has been leased to the city, is it on the portion of the TCC that has been or is in the process of being leased to Caliber, is it, goodness gracious, on the boundary line. And I think we can make that determination pretty easily. There have been several surveys done. But, like Phil said, yesterday or today was the first time I've seen that number, and I can -- my suggestion is that we determine what the facts are and then try to ascertain the responsibilities for paying for...
this event. You can do it at one time if you wanted to
step up and do it and then look for reimbursement or
contribution from the other players. I don't know, but I
don't think we have a lot of work to do to figure out what
the -- what the operative facts are.

MR. IRVIN: In your mind, how much time do we
have before we end up in a situation where maybe we -- you
know, the project's --

MR. COLLINS: This is pretty short fused at
this point in time. I was out with Phil's partner, Ed, at
the site maybe a month ago. They were starting to work on
it at that point in time. I'm guessing by this point,
they've got a short fuse. So if you wanted to be ready to
deal with that, you could make a motion to authorize the
executive officers to work with my office to try and reach
an agreement on -- on dealing with this issue or you could
put it off until the next board meeting.

CHAIRMAN McCUSKER: I was concerned with Phil's
comments that, you know, October seems to be some kind of
pending issues and, you know, I don't know if we want to
delay it a month. You know, maybe we could, you know,
approve up to an amount or authorize us to do something.

MR. COLLINS: You could do that.

CHAIRMAN McCUSKER: It seems like we need to
keep this project moving.

Phil, do you want to address the timing?

MR. SWAIM: Phil Swaim again.
The contractor was hoping to be able to start
actually last week with concerns about -- to be able to be
ready prior to the Roadrunner season. And at some point,
it will actually start to impact the schedule for the
hotel itself, which is on board to be completed in late
November of 2020, needing to be ready for the gem show.

CHAIRMAN McCUSKER: It sounds like the best
ting to do would be authorize the executive officers to
finish this and maybe establish a cap. And I think we do
need to run through the assignment of liability drill.
You know, this is probably not insurable. It's a
construction defect, so it's going to be between the
owners, tenants --

MR. COLLINS: Well past the statute of
limitations.

MR. SHEAFE: Let's make a motion then that we
authorize the executive officers to execute the motion,
which is first to authorize counsel to establish who is
responsible and put that in a memo form so we at least
know whether we're jointly responsible, solely
responsible, how many parties and who they are, and then
secondly that we authorize the Swaim organization to
become our cost control center to go and figure out what
is the most cost effective way to resolve this problem,
inform the executive officers and we'll move forward as we
deem appropriate.

MR. MARQUEZ: Second.


MR. IRVIN: So I thought I'd just ask a
question with that. So, Chris, are you envisioning in
that process that we're going to also have a chance to --
you know, we've been looking at a lot at pretty pictures and
this, that and the other. I really think we need to be on
site looking at this --

MR. SWAIM: Yes.

MR. IRVIN: -- with the construction folks, not
just, you know, them, but also with Swaim, et al. so that
we all are totally cognizant of what this issue is.

CHAIRMAN McCUSKER: So in that novella motion,
I think I got we're going to assign the liability, we
would ask Swaim to help us value engineer the costs, and
we're going authorize the executive officers to finalize
the agreement.

CHAIRMAN McCUSKER: And I think it was seconded
by Mr. Marquez.

Any other questions?

MS. HAGA-BLACKMAN: Edmund Marquez.

MR. MARQUEZ: Aye.

MS. HAGA-BLACKMAN: Jannie Cox.

MS. COX: Aye.

MS. HAGA-BLACKMAN: Chris Sheafe.

MR. SWAIM: Aye.

MS. HAGA-BLACKMAN: Mark Irvin.

MR. IRVIN: Aye.

MS. HAGA-BLACKMAN: Fletcher McCusker.

CHAIRMAN McCUSKER: Aye, so that's enormous
(ph). That's not a word. That's transcribed. I'm going
to have to explain it to him. It's a long story.

Okay. Lewis Hotel lofts, Ross has shown us
this remarkable project a couple months ago. He's down
the road substantially on this. This would put some
retail and market rate housing on the parking lot there at
the Lewis Hotel immediately west of the Charro del Rey
restaurant.

Anything new you want to add, Ross?

Any questions for Mr. Rulney on this project?

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 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 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 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.
Rio Nuevo Board Meeting

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1. **MR. MARQUEZ**: 1.75 million.
2. **MR. RULNEY**: So I break even. That's a lot better than I've been doing lately.
3. **CHAIRMAN McCUSKER**: And GPLET, obviously we didn't talk about that, but it would be a government --
4. **MR. RULNEY**: Of course.
5. **MR. IRVIN**: The only thing I might add is, you know, we've kind of looked at our cost of funds and stuff in the past and, you know, what we've done when we've done things like this has not been at three, it's been at four percent, so just to let you know that.
6. And then I know you had talked about looking at two different structures, you know, one was the eight-year GPLET and the other ones are 25-year sale/lease back where you pay the excise piece and what have you, and I get the impression that the latter works for you better.
7. **MR. RULNEY**: For this particular development, yes.
8. **MR. IRVIN**: Right.
9. And then the other thing we had talked about as far as, you know, how do we, you know, take a portion of the sales tax that come in, allow you to apply that, you know, towards that. We had talked about establishing some sort of base for that to occur. And I think we had talked about, you know, anything over '18 -- 2018 was probably the base that we would use. I'm assuming that works for you okay.
10. **CHAIRMAN McCUSKER**: You're tracking that, so --
11. it's the same way we're funded, so you establish a base year. We would look at the tax proceeds from that property for 2018, and then anything incremental or additional to that would apply against the principal of the loan, so --
12. **MR. RULNEY**: Correct. I think we're both wanting to get that money paid back as quickly as possible.
13. **MR. IRVIN**: By the way, I also appreciate kind of where the conversations have gone and how much work you guys have done to try to bring the numbers down and --
14. because I know your ask with us initially was quite a bit higher than that, so I'm glad we've gotten it down to a number that, you know, I think is something we'd probably do. So thank you because I know you've worked diligently on that and we've had many discussions with you about it.
15. **MR. SHEAFE**: Yeah, one other question since you're on that. The -- just help out because we're negotiating kind of publicly here. What would be a reasonable stop date on the loan in other words, an all due clause, how many years?
16. **MR. RULNEY**: Do you mean as far as when it could balloon or when construction --
17. **MR. SHEAFE**: Yeah, what would be the reasonable balloon payment? So it goes out for a certain period of years, and then at some point, if there's anything left --
18. **MR. RULNEY**: Well, I'd appreciate a fully amortized loan, but that's something we --
19. **MR. SHEAFE**: What if we needed to cut that back a little bit? Are you able to answer and say, yeah, you know, if I -- I can always pay this off in 15 years?
20. **MR. MARQUEZ**: Is there a 10-year stop?
21. **MR. RULNEY**: I'd like to extend that a little bit further. I think we're talking about a 25-year am and --
22. **MR. SHEAFE**: Right.
23. **MR. RULNEY**: -- and I'd appreciate no less than a 15-year stop.
24. **MR. SHEAFE**: Okay.
25. **MR. RULNEY**: It doesn't have to be 20 or 25, but 15 is cutting it close.
26. **MR. SHEAFE**: Well, that -- that's just helpful. And I appreciate your getting right back.
27. **MR. RULNEY**: Sure. And I don't have --
28. **CHAIRMAN McCUSKER**: So we can continue to haggle this and there might be a more efficient way to do this. I think we're in the ball bark.

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

Now we're talking about $100,000. I'm not an executive, so I won't be in those conversations, but I like the mention of a solid set number than a percentage.

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

MR. MARQUEZ: Yes.

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

MR. MARQUEZ: I like the 100.

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

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

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

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

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

CHAIRMAN McCUSKER: Now you're -- now you're meddling.

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

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

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

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

CHAIRMAN McCUSKER: You were going to take a shot at a motion?

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

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

MR. SHEAFE: We want to get it right.

CHAIRMAN McCUSKER: And nobody seconded it.

MR. RULNEY: In response to Mr. Marquez, how the -- the debt is serviced has something to do with the longevity of the term, so what happens when 15 years come and go and it's not yet paid because I haven't taken advantage of the 25 years of the taxable -- the sales tax revenue, which has a lot to do with our negotiations to date. So if it -- you know, so --
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<td><strong>MR. RULNEY:</strong> Speaking on the fly, I would ask -- and originally, I was hoping for a fully amortized situation, but on your very good point and since I am negotiating on the fly here, I would ask for some leniency that, if it ends up being 20 years, it's 20 years. It doesn't have to be fully amortized.</td>
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<td><strong>funding', 25-year term at four percent.</strong></td>
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<td><strong>MR. SHEAFE:</strong> Well, I'd like to use the 15 year and authorize the executive officers to move that if logic says that's an appropriate thing, in other words if we need to take it out to 17 years or 14 years or whatever. We'll, not 14, but 17 or some other --</td>
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<td><strong>MR. SHEAFE:</strong> That's correct.</td>
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<td><strong>MR. RULNEY:</strong> You said, subject to us looking at the numbers and coming up with an appropriate --</td>
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<td><strong>CHAIRMAN McCUSKER:</strong> We would go up to an additional $100,000 if the construction costs continue to rise. And we would prefer to have a balloon in there, but we're going to leave that up to the executive officers, and the base year would be 2018.</td>
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<td><strong>MR. MARQUEZ:</strong> What about 10 percent down?</td>
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<td><strong>MR. MARQUEZ:</strong> You -- well, you don't have 10 percent anymore, so you have a fixed --</td>
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<td><strong>MR. RULNEY:</strong> If my costs go down for some reason, and nobody will be happier to save you 10 percent than me.</td>
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<td><strong>MR. IRVIN:</strong> 100,000 as we go --</td>
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<td><strong>MR. SHEAFE:</strong> So if I summarize my notes, I'm assuming he can make a motion that basically says I move what he said, so we're going to try it that way.</td>
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<td><strong>CHAIRMAN McCUSKER:</strong> Do that over/under?</td>
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<td><strong>MR. MARQUEZ:</strong> Yeah.</td>
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<td><strong>MR. MARQUEZ:</strong> Yeah.</td>
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<td>8</td>
<td><strong>MR. SHEAFE:</strong> Well, the under will occur when and if the economic study says that you're not going to put any more money than this into it.</td>
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<td><strong>MR. IRVIN:</strong> We'll figure out the ratios.</td>
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<td><strong>MR. SHEAFE:</strong> And -- I'm sorry. And the motion is that the loan will be amortized over 25 years with an interest rate of four percent.</td>
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<td><strong>MR. RULNEY:</strong> Or if my costs go down for some reason, and nobody will be happier to save you 10 percent than me.</td>
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<td><strong>MR. MARQUEZ:</strong> Do you want to include the four percent in your motion?</td>
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<td><strong>MR. SHEAFE:</strong> So if we could figure out a way to do it, I'd like to do it, but I'm not sure I'm ready to use Ross as a guinea pig in that exercise myself, but --</td>
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<td><strong>CHAIRMAN McCUSKER:</strong> I'm going to have you remake this motion in a minute, but --</td>
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<td><strong>CHAIRMAN McCUSKER:</strong> Somebody move --</td>
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<td><strong>MR. IRVIN:</strong> So do we have -- and I can't recall that we do, Counsel. Do we have a situation now where we have this structure where we have a different amortization schedule than like this? I can't recall something like this we've done. So everything else we've done subject to an economic study has supported full amortization; correct?</td>
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<td><strong>MR. IRVIN:</strong> Second.</td>
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<td><strong>MR. MARQUEZ:</strong> I'm confident the 15 years will not be long enough to achieve what we've been discussing.</td>
<td>13</td>
<td><strong>CHAIRMAN McCUSKER:</strong> I can't make motions.</td>
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<td><strong>MR. SHEAFE:</strong> Yes, I said that's what I --</td>
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<td><strong>MR. IRVIN:</strong> He already said --</td>
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<td>15</td>
<td><strong>MR. SHEAFE:</strong> I'm confident the 15 years will not be long enough to achieve what we've been discussing.</td>
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<td><strong>MR. MARQUEZ:</strong> Yes, it's exactly what he said, so we're going to try it that way.</td>
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<td><strong>CHAIRMAN McCUSKER:</strong> The motion is -- from my notes, we have a second.</td>
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<td><strong>CHAIRMAN McCUSKER:</strong> All right. So --</td>
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<td><strong>MR. RULNEY:</strong> Well, no, I -- I narrowed it my response to Mr. Marquez.</td>
<td>17</td>
<td><strong>MR. IRVIN:</strong> I'll second.</td>
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<td>18</td>
<td><strong>MR. MARQUEZ:</strong> Subject to executive studying the numbers and coming up with an appropriate --</td>
<td>18</td>
<td><strong>CHAIRMAN McCUSKER:</strong> The motion is -- from my notes, we have a second.</td>
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<td>19</td>
<td><strong>MR. SHEAFE:</strong> I'll adjust the 15 to exactly what you said, subject to us looking at the numbers and coming up with a fair thing.</td>
<td>19</td>
<td><strong>CHAIRMAN McCUSKER:</strong> We're getting there.</td>
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<td>20</td>
<td><strong>MR. RULNEY:</strong> Yeah. Thank you.</td>
<td>20</td>
<td><strong>MS. HAGA-BLACKMAN:</strong> Brandi, call the roll.</td>
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<td>21</td>
<td><strong>CHAIRMAN McCUSKER:</strong> So the notes I've taken -- and, you can -- you know, I don't think the first motion is really understandable, but what we're offering you is a GAPLE, government property lease excise tax government lease, a 1,750,000-dollar loan to provide the gap</td>
<td>21</td>
<td><strong>CHAIRMAN McCUSKER:</strong> Edmund Marquez.</td>
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<td><strong>CHAIRMAN McCUSKER:</strong> Are you --</td>
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<td><strong>CHAIRMAN McCUSKER:</strong> Are you --</td>
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<td>23</td>
<td><strong>CHAIRMAN McCUSKER:</strong> Wait a minute.</td>
<td>23</td>
<td><strong>MR. PLATNER:</strong> Yeah, I'm fine. Thank you.</td>
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<td>24</td>
<td><strong>CHAIRMAN McCUSKER:</strong> We're getting there.</td>
<td>24</td>
<td><strong>CHAIRMAN McCUSKER:</strong> Are you --</td>
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<td>25</td>
<td><strong>CHAIRMAN McCUSKER:</strong> Wait a minute.</td>
<td>25</td>
<td><strong>CHAIRMAN McCUSKER:</strong> Are you --</td>
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1. a 1,750,000-dollar loan to provide the gap
2. **CHAIRMAN McCUSKER:** We would go up to an additional $100,000 if the construction costs continue to rise. And we would prefer to have a balloon in there, but we're going to leave that up to the executive officers, and the base year would be 2018.
3. **MR. MARQUEZ:** What about 10 percent down?
4. **MR. RULNEY:** If my costs go down for some reason, and nobody will be happier to save you 10 percent than me.
5. **MR. SHEAFE:** So if we could figure out a way to do it, I'd like to do it, but I'm not sure I'm ready to use Ross as a guinea pig in that exercise myself, but --
6. **CHAIRMAN McCUSKER:** I'm assuming he can make a motion that basically says I move what he said, so we're going to try it that way.
7. **CHAIRMAN McCUSKER:** Somehwhat move --
8. **MR. IRVIN:** Second.
9. **CHAIRMAN McCUSKER:** I can't make motions.
10. **MR. IRVIN:** He already said --
11. **MR. MARQUEZ:** Yes, it's exactly what he said, so we're going to try it that way.
12. **CHAIRMAN McCUSKER:** All right. So --
13. **MR. IRVIN:** I'll second.
14. **CHAIRMAN McCUSKER:** The motion is -- from my notes, we have a second.
15. We following this, Mr. Collins? Have I totally screwed this up?
16. **MR. IRVIN:** No it.
17. **MR. COLLINS:** You're fine.
18. **MR. SHEAFE:** We're getting there.
19. **MS. HAGA-BLACKMAN:** Brandi, call the roll.
20. **CHAIRMAN McCUSKER:** Are you --
21. **MR. PLATNER:** Yeah, I'm fine. Thank you.
Mr. Platner: [It's] eight members.

Chairman McCusker: We're not going to do that.

Chairman McCusker: [The] next business order of the TCC is to approve the minutes of the Board Meeting of August 21, 2019.

Chairman McCusker: [The] last business order of the TCC is to approve the agenda for the next meeting.

Chairman McCusker: [The] next business order of the TCC is to approve the budget for the fiscal year 2020.

Chairman McCusker: [The] next business order of the TCC is to approve the purchase of the new ice rink for the Tucson area.

Chairman McCusker: [The] next business order of the TCC is to approve the contract for the installation of the new ice rink.

Chairman McCusker: [The] next business order of the TCC is to approve the loan for the installation of the new ice rink.

Chairman McCusker: [The] next business order of the TCC is to approve the lease for the new ice rink.

Chairman McCusker: [The] next business order of the TCC is to approve the purchase of the new equipment for the new ice rink.

Chairman McCusker: [The] next business order of the TCC is to approve the hiring of additional staff for the new ice rink.

Chairman McCusker: [The] next business order of the TCC is to approve the purchase of the new insurance policy for the new ice rink.

Chairman McCusker: [The] next business order of the TCC is to approve the purchase of the new lighting system for the new ice rink.

Chairman McCusker: [The] next business order of the TCC is to approve the purchase of the new heating system for the new ice rink.

Chairman McCusker: [The] next business order of the TCC is to approve the purchase of the new ventilation system for the new ice rink.

Chairman McCusker: [The] next business order of the TCC is to approve the purchase of the new refrigeration system for the new ice rink.

Chairman McCusker: [The] next business order of the TCC is to approve the purchase of the new water system for the new ice rink.

Chairman McCusker: [The] next business order of the TCC is to approve the purchase of the new electricity system for the new ice rink.

Chairman McCusker: [The] next business order of the TCC is to approve the purchase of the new gas system for the new ice rink.

Chairman McCusker: [The] next business order of the TCC is to approve the purchase of the new heating and cooling system for the new ice rink.

Chairman McCusker: [The] next business order of the TCC is to approve the purchase of the new security system for the new ice rink.

Chairman McCusker: [The] next business order of the TCC is to approve the purchase of the new audio-visual system for the new ice rink.

Chairman McCusker: [The] next business order of the TCC is to approve the purchase of the new communication system for the new ice rink.

Chairman McCusker: [The] next business order of the TCC is to approve the purchase of the new transportation system for the new ice rink.

Chairman McCusker: [The] next business order of the TCC is to approve the purchase of the new recreation system for the new ice rink.

Chairman McCusker: [The] next business order of the TCC is to approve the purchase of the new development system for the new ice rink.

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Chairman McCusker: [The] next business order of the TCC is to approve the purchase of the new research system for the new ice rink.

Chairman McCusker: [The] next business order of the TCC is to approve the purchase of the new technology system for the new ice rink.

Chairman McCusker: [The] next business order of the TCC is to approve the purchase of the new tourism system for the new ice rink.

Chairman McCusker: [The] next business order of the TCC is to approve the purchase of the new economic system for the new ice rink.

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Chairman McCusker: [The] next business order of the TCC is to approve the purchase of the new geographic system for the new ice rink.
I'm a mother and grandmother and I've had 40 years experience sitting in an ice rink and loved every minute of it. It is exciting that Rio Nuevo is considering an ice rink for an outdoor ice rink for a month or two and we support it totally, but I really think that hopefully that this will lead into the thought to have a year-round indoor ice rink. I think Tucson really needs one.

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

Is it possible for Tucson, the city, you guys, Oro Valley, Marana, Vail, to kind of come together and kind of get your finances -- each one kind of putting in your finances so it isn't such a huge responsibility for one community? I just think that it's a hat trick right now. There are so many young people and youth coming into the city, and mainly the outlining regions like Marana and Oro Valley. I mean, they're building two -- they just built two new schools and another one is going to be built. I can't imagine that -- an ice rink situated in a place where all these surroundings areas could use it on a regular basis, it just boggles my mind that it hasn't been done yet.

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

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

CHAIRMAN McCUSKER: Thank you very much.

MR. MARQUEZ: Thank you.

MS. FORK: Thank you.

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

MR. IRVIN: So moved.

MR. MARQUEZ: Second.

CHAIRMAN McCUSKER: All in favor say aye.

(Motion made, seconded and passed unanimously) (3:42 p.m.)
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### Additional Notes
- Aug 27, 2019
- Rio Nuevo Board Meeting
- August 27, 2019

### Additional Words
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- acknowledge
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- action
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