

In The Matter Of:

*Rio Nuevo
Board Meeting*

*10/18/19
October 18, 2019*

*Kathy Fink & Associates
2819 E 22nd St
Tucson, AZ 85713
520/624/8644*



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RIO NUEVO MULTIPURPOSE FACILITIES DISTRICT

BOARD MEETING

Tucson, Arizona
October 18, 2019
1:58 p.m.

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

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1 **CHAIRMAN McCUSKER:** Okay. Let's launch this
2 meeting. I'll call the meeting to order.
3 Jannie, why don't you do the pledge.
4 **MS. COX:** Sure.
5 (Pledge of Allegiance).
6 **CHAIRMAN McCUSKER:** Brandi, call the roll.
7 **MS. HAGA-BLACKMAN:** Jannie Cox.
8 **MS. COX:** Here.
9 **MS. HAGA-BLACKMAN:** Edmund Marquez.
10 **MR. MARQUEZ:** Here.
11 **MS. HAGA-BLACKMAN:** Chris Sheafe.
12 **MR. SHEAFE:** Here.
13 **MS. HAGA-BLACKMAN:** Mark Irvin.
14 **MR. IRVIN:** Here.
15 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
16 **CHAIRMAN McCUSKER:** Here.
17 We should acknowledge that Mr. Marquez is here
18 via -- what is that, Skype?
19 **MR. IRVIN:** Zoom.
20 **CHAIRMAN McCUSKER:** We will review and approve
21 our minutes here in a minute and then executive session.
22 For the people in the audience, and I see some
23 new faces, we always go to executive session first. And
24 we've got five items on today's agenda. It allows us to
25 meet with our attorneys to discuss items. I think all of

1 **BOARD MEMBERS PRESENT:**
2 Fletcher McCusker, Chair
3 Chris Sheafe, Treasurer
4 Mark Irvin, Secretary
5 Jannie Cox
6 Edmund Marquez
7
8 **ALSO PRESENT:**
9 Mark Collins, Board Counsel
10 Brandi Haga-Blackman, Operations Administrator
11
12 * * * *
13
14 BE IT REMEMBERED that the meeting of the Board
15 of Directors of the Rio Nuevo Multipurpose Facilities
16 District was held at the the Arizona State Building, in
17 the City of Tucson, State of Arizona, before THOMAS A.
18 WOPPERT, RPR, Certified Reporter No. 50476, on the 18th
19 day of October 2019, commencing at the hour of 1:58 p.m.
20
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25

1 them will be on the public agenda, but five items, 10
2 minutes apiece, so we'll be out of the room probably 45,
3 50 minutes.
4 I can vouch for the cafeteria downstairs if
5 you're so inclined, and we usually come back unannounced
6 as soon as executive session's over.
7 So you do have the board minutes from the
8 meeting of September 17th, 2019. They are verbatim
9 transcriptions. Unless someone has a change or
10 correction, I would need a motion to approve.
11 **MS. COX:** Move to accept.
12 **MR. SHEAFE:** Second.
13 **CHAIRMAN McCUSKER:** All those in favor say aye.
14 (Motion made, seconded and passed unanimously)
15 **CHAIRMAN McCUSKER:** That's approved. Thank you
16 very much.
17 This is the time we've set aside for executive
18 session. I would need a motion to recess.
19 **MS. COX:** So moved.
20 **MR. SHEAFE:** Second.
21 **CHAIRMAN McCUSKER:** All in favor say aye.
22 (Motion made, seconded and passed unanimously)
23 **CHAIRMAN McCUSKER:** Thank you. We'll see you
24 all in a few minutes.
25 (Recess)

Page 5

1 **CHAIRMAN McCUSKER:** I will entertain a motion
2 to reconvene.
3 **MR. IRVIN:** So moved.
4 **CHAIRMAN McCUSKER:** Second, please.
5 **MS. COX:** Second.
6 **CHAIRMAN McCUSKER:** All those in favor say.
7 (Motion made, seconded and passed unanimously)
8 **CHAIRMAN McCUSKER:** Thank you.
9 Thank you for waiting.
10 Brandi, I did see a couple of audience cards.
11 **MS. HAGA-BLACKMAN:** There's one so far.
12 **CHAIRMAN McCUSKER:** Is there one or more or --
13 **MS. HAGA-BLACKMAN:** I have one.
14 **CHAIRMAN McCUSKER:** Is Ryan here? Are you
15 here?
16 It may be easier if we just take call to the
17 audience first. That way you're not sitting around for
18 another hour.
19 **UNIDENTIFIED SPEAKER:** I'm happy to wait either
20 way.
21 **CHAIRMAN McCUSKER:** If you're going to be here
22 through the whole meeting --
23 Okay. Anybody else want to say anything to us?
24 We're pretty flexible on time.
25 (No oral response)

Page 6

1 **CHAIRMAN McCUSKER:** Okay. Again, thank you. A
2 couple of remarks from me, then we're going to try and
3 move through this agenda pretty quickly.
4 We're not at the TCC today because the very
5 successful 10 West festival is occupying our space, but I
6 think everyone knows we have committed to a
7 70 million-dollar, approximately, renovation of the TCC
8 complex.
9 We can announce today that we have selected the
10 contractors for that project. It's the team of Sundt
11 Construction combined with Concord, so that was a
12 competitive process.
13 John's here, John Nyman. I think I saw Ian
14 from Sundt. Thank you very much, gentlemen. It was a
15 compelling proposal. And what we've decided to do is to
16 have one contractor for the entire project, so they will
17 see us through what could be a couple years, I think, of
18 renovation of that in phases.
19 And Swaim is the architect. Michael is here.
20 We will get after all those projects.
21 If you're following our financial commitment to
22 that, the ice rink was a part of that. That's done and
23 the Roadrunners open tonight. And I think Disney Ice was
24 getting our new ice in the last few weeks. It was about a
25 3 million-dollar project.

Page 7

1 The garage on the east side is going up, and
2 then we will move to other projects as we deem in terms of
3 priority phasing. I expect you'll probably see us working
4 on the east side of the TCC probably first, maybe in the
5 ex hall. Part of that is the commitment we've made to the
6 Eckbo Fountains, and then, you know, move into the meeting
7 room space, new meeting rooms, music hall, Leo Rich, so
8 we're really thrilled.
9 That's probably the biggest project we've ever
10 launched and a real legacy for this board, so, gentlemen,
11 thank you very much and congratulations. And as soon as
12 Mr. Collins can put a contract in front of us, we'll get
13 you to work.
14 Dan, do you want to give us your financial
15 report?
16 **MR. MEYERS:** Dan Meyers, CFO for Rio Nuevo.
17 This seems to get a longer and longer list and
18 it gets more cramped on the page, but --
19 **MR. SHEAFE:** Dan, you're barely down to one
20 page.
21 **MR. MEYERS:** As of September 30, we've got
22 about \$5.4 million in the bank. I've got a couple little
23 things added onto that to kind of get us a little better
24 of where we're going to stand cash-wise.
25 There's about a million dollars -- we'll call

Page 8

1 them errors on some of the merchants have reported without
2 putting the proper coding in on it that I believe we'll be
3 getting within the next 30 to 60 days. These are
4 accidental and personnel changes, so we've got another
5 million coming in, I anticipate, plus as we went through
6 the refinancing, Bank of Oklahoma and BBVA were kind of
7 confused on who held the reserves, so we got \$1.4 million
8 that I can transfer out of reserve funds back to our
9 operating account, and then we've got a budgeted amount of
10 \$3.6 million that we should have excess during the course
11 of the year with the assumption that we've got
12 \$1.3 million a month coming in from TIF revenue, so really
13 we're going to have about \$11.4 million available to
14 commit to projects.
15 Down below you'll see the long list of
16 commitments we have, what's been paid for so far. And on
17 this list, we've got about \$8.1 million of committed
18 funds, so the difference is about three million,
19 3.1 million.
20 One thing we need to keep in mind is we have --
21 this is -- within the next year, we've got commitments
22 that are coming due outside of the year that's going to
23 eat into this 3.1 million of estimated cash flow, cash
24 balances.
25 The July TIF revenue was 822,000, much less

Page 9

1 than the 1.3 we had budgeted. Typically July through
2 October are kind of our worst months. I don't know if
3 that's because our baseline is artificially higher for
4 whatever reason, that was established back in 1999, so
5 July through October are off.
6 We've got \$319,000 still that we can put into
7 the Roadrunners in some manner over at TCC. We've not
8 used it yet, so it's still sitting there as well. If we
9 want to apply it to the ice plant or whether we just want
10 to go with our traditional financing, we have --
11 **CHAIRMAN McCUSKER:** Say that amount again.
12 **MR. MEYERS:** 319,000.
13 **CHAIRMAN McCUSKER:** 319. Okay.
14 **MR. MEYERS:** Our performance audit is underway.
15 We're hoping to get that back any day now. We're hoping
16 that's going to have some very good report on it with our
17 great stuff we've done in the last couple years. The
18 annual audit is pretty much at completion. That will be
19 presented at the next board meeting.
20 Any questions?
21 **CHAIRMAN McCUSKER:** Dan, you show the ice plant
22 under the commitments 2.294. Aren't we paying ourselves
23 back for that through the new financing?
24 **MR. MEYERS:** We are. We are. Those last four
25 items there, I mean, we've got our 2 -- we've got the

Page 10

1 \$2.2 million in October, so -- we've not received it yet,
2 so --
3 **CHAIRMAN McCUSKER:** Wouldn't that improve cash,
4 though, by \$2.3 million?
5 **MR. MEYERS:** If you take those last four items
6 from the 55 million down, I think that comes out to like a
7 negative two million, which is the money we got in
8 October, so I don't think that's going to improve our
9 positioning.
10 **CHAIRMAN McCUSKER:** All right. You managed to
11 lose me now, so --
12 **MR. MEYER:** Okay. So we're putting \$65 million
13 into the TCC.
14 **CHAIRMAN McCUSKER:** Right.
15 **MR. MEYERS:** And if you add up the 55 and the
16 six and the one, that's what, 63, and 65 million-dollar
17 financing, the bottom line, so that really those four
18 items net to a negative 2 million, so that amount is built
19 into the \$8.1 million total commitment.
20 So what it's basically telling us is that, once
21 I get that \$2 million on the books, then the amount funded
22 by financing is going to drop to 63 and those things will
23 all net out to zero.
24 **CHAIRMAN McCUSKER:** Okay. Everybody else
25 tracking that?

Page 11

1 **MR. SHEAFE:** Uh-huh.
2 **CHAIRMAN McCUSKER:** Any other questions for
3 Dan?
4 **MR. SHEAFE:** Actually I appreciate you putting
5 this in the format you did because you can lose track of
6 this awfully easy at this point.
7 **MR. MEYERS:** Yeah. I keep trying to change it
8 to make it relevant. You guys are making this interesting
9 for me. Thank you.
10 **MR. SHEAFE:** It's a very complex picture made
11 fairly simple.
12 **CHAIRMAN McCUSKER:** And just to be clear and
13 transparent about it, so the money that's sitting in the
14 bank from BBVA is earmarked to the TCC?
15 **MR. SHEAFE:** That's right.
16 **CHAIRMAN McCUSKER:** So that's exclusively for
17 the TCC project.
18 **MR. MEYER:** Oh, the project -- the money
19 sitting in the project fund that we draw down?
20 **CHAIRMAN McCUSKER:** Right.
21 **MR. SHEAFE:** Yes.
22 **CHAIRMAN McCUSKER:** The interest related to
23 that, do we enjoy the interest on it?
24 **MR. MEYERS:** I don't think that restricts us to
25 the interest. I think --

Page 12

1 **CHAIRMAN McCUSKER:** But you've got it
2 someplace where it's interest bearing?
3 **MR. MEYERS:** Yes.
4 **CHAIRMAN McCUSKER:** But it's probably reducing
5 the interest rate, so it's basically arbitrage?
6 **MR. MEYERS:** Yeah.
7 **MR. SHEAFE:** It's 1.1 or something. It's quite
8 low.
9 **MR. MEYERS:** I think we're close to two on that
10 if I'm not mistaken.
11 **MR. SHEAFE:** I thought it was more like 1.1,
12 but, you know, when you've got a universe that big, it
13 does make a difference.
14 **CHAIRMAN McCUSKER:** We're earning two and
15 paying 2.7, so we basically reduce the interest rate with
16 the arbitrage. That's not going to create any additional
17 cash.
18 So as I read this and you think about just
19 available money, we're going through some pretty big asks
20 here the next few weeks. We've got -- you know, call it
21 three, and a half million dollars of identifiable cash
22 outside of the money that's reserved for the TCC. That
23 will replenish next year, but in terms of between now and
24 call it, you know, January, you know, three million and
25 change is kind of what's available to us.

1 **MR. MEYERS:** Yes. Yes. Well, this all
2 anticipates, you know, \$3.6 million over the next year.

3 **MR. SHEAFE:** Yeah, I was going to say. You
4 need to verify. I think the timing there, Fletcher, is a
5 little different. It's not three million sitting there
6 today, it's three million looking forward over the next 12
7 months, so we're -- we're playing a dicey game on making
8 sure that we do not overextend a payment out before we get
9 the cash.

10 **MR. MEYERS:** Right.

11 **MR. SHEAFE:** And we're making some assumptions
12 here about the three and a half million that I think are
13 fairly safe, but, you know, nobody has assurance that the
14 world's going to continue the way it is.

15 The million dollars coming in that you have
16 listed above is a case in point. We're looking at that.
17 That requires an amendment to the funding from a couple of
18 the big box guys. And if we get that done right and it
19 comes back and the state reacts right, we have a
20 million dollars there. We have a chance that that could
21 get pushed out two or three months, all of a sudden, that
22 million isn't there. So, you know, all of that has to be
23 thought through in making sure that we don't end up
24 committing to something where we can't write the check.

25 **MR. MEYERS:** Well, in this month, for example,

1 like I said, we've got 822,000 and the first 800 goes
2 right into debt service, so in July, you know, we really
3 didn't gain --

4 **MR. SHEAFE:** It's about the same. It's like a
5 wash.

6 **MR. MEYERS:** But, like I said, July through
7 October are typically our --

8 **MR. SHEAFE:** Well, you're liable to pick up
9 another 400 against that because that's about how it was
10 underfunded because of the reporting.

11 **CHAIRMAN McCUSKER:** But you also have timing
12 opportunities in the commitments. You know, the Julian
13 Drew Lofts is months, a year away.

14 **MR. SHEAFE:** Yes.

15 **CHAIRMAN McCUSKER:** The Bungalow project is not
16 going to spend that money that quickly, you know, so I
17 think there are -- you know, I think what's missing is
18 trying to -- this is -- that gives us a good picture maybe
19 over a 12-month period. What it doesn't show -- I mean,
20 we have five and a half million dollars available today.
21 You know, it doesn't really time for us how the money
22 that's coming in matches up with the money that's going
23 out.

24 **MR. MEYERS:** Well, Chris and I do that -- have
25 a monthly meeting where we look and we project this out

1 for a year, and so he's pretty well informed on how the
2 timing of all this stuff is and when a project's going to
3 hit and how we anticipate the cash to come in. At some
4 point, we could certainly share that with you and --

5 **MR. SHEAFE:** I think the takeaway at this
6 point, because the picture keeps changing, is that we've
7 had more flexibility in the past two years than we
8 probably are going to have in the year going forward and
9 we've just gradually tightened up our -- our -- you know,
10 our fudge factor.

11 And we're -- Dan and I are kind of dancing a
12 little bit. I mean, nobody else in the audience has ever
13 experienced this where you have to think about cash flow,
14 right? But we're -- we're watching this saying, you know,
15 well, I hope that happens and that happens in order to
16 make sure that we can meet all the commitments that we've
17 got.

18 And, you know, the picture keeps changing and I
19 think it reflects rather responsible use of this
20 opportunity that we have, but we cannot take it for
21 granted. And it wouldn't take very many things to go
22 wrong and all of a sudden it's, wait a minute, we don't --
23 we just don't have that 400,000 that we're supposed to pay
24 out next month.

25 **CHAIRMAN McCUSKER:** Dan, thank you.

1 Any other questions for Dan?
2 (No oral response).

3 **CHAIRMAN McCUSKER:** Thank you very much, sir.
4 Chris, thank you.

5 The City Park Project.

6 **MR. SHEAFE:** Do you need me to step down?

7 **CHAIRMAN McCUSKER:** You are recused, sir, so
8 you need to leave the building and we'll come find you.

9 **MR. SHEAFE:** Well, I can sit in as part of the
10 public.

11 **CHAIRMAN McCUSKER:** Yeah, you're public now.

12 **MR. SHEAFE:** I can't participate in any way.

13 **CHAIRMAN McCUSKER:** Any time any of us have any
14 reason to believe we have a conflict of interest with any
15 project developer, we recuse ourselves. I believe in
16 Mr. Sheafe's case with this particular developer, he has a
17 relative that works for them, so we're pretty serious
18 about how we treat conflicts of interest.

19 So this is a good news story, but it requires
20 some adaptation on our part. City Park is an
21 extraordinary project. It's evolved differently than we
22 thought, but I think for the good.

23 So, you know, over a year ago, we advanced a
24 project that we thought was going to be primarily retail,
25 a bowling alley, you might remember a bar, a food hall

1 and, you know, some office space. Hexagon Mining
2 surprised all of us by being very interested in this space
3 exclusively for their use and they immediately leased the
4 third and fourth floor. As they expanded and continue to
5 expand, they eventually leased the fifth floor. There
6 goes the bowling alley. There went the bar.

7 The good news is that Hexagon has identified
8 this project now and this particular building as their
9 international headquarters of their mining division and
10 they're interested in expanding it to the second floor
11 which would further squeeze out some retail, but this has
12 been a great conversation to have.

13 Moreover, in our conversations with Hexagon,
14 they intend to use Tucson as the training site for every
15 single employee in their multinational company. It's a
16 huge win for all of us. This year alone, I think they've
17 booked over 3,500 hotel rooms.

18 So we're excited to have Hexagon as a partner.
19 We've got to adapt the project with a little less retail
20 and I think we have a proposal to do that.

21 So, Don, we probably ought to hear from you
22 guys first, just kind of what's up and what you need from
23 us and then allow us to react.

24 **MR. BOURNE:** Thanks for having us.

25 **CHAIRMAN McCUSKER:** Who you are and who you're

1 with for the record.

2 **MR. BOURNE:** Don Bourn, Bourn Companies,
3 regarding City Park. Our office is at 20 East Congress.

4 **CHAIRMAN McCUSKER:** Edmund, you all right? Can
5 you hear him?

6 **MR. MARQUEZ:** Yeah, perfect. Thanks.

7 **MR. BOURNE:** Hi, Edmund.

8 So, as you said, we've -- we've experienced
9 some great success with Hexagon. They've continued to
10 expand. They've not only expanded their -- their use of
11 the building for all of these international events and
12 training, which they want to continue to add, but they've
13 also met all their metrics when it comes to the hiring
14 that they promised us up front when we first looked at
15 them. They've found that Tucson has been a -- a good
16 market for them to continue to recruit, which in today's
17 world is critical for companies, and the building has been
18 considered a big part of that.

19 In fact, they're a subsidiary of Hexagon
20 Global, which is based in -- in Europe, Switzerland, and
21 they -- they actually are now having some of their --
22 their parent company functions here in Tucson, and so --
23 so from that standpoint, it's been a real success for not
24 only us as the owner of the building but I think for the
25 community as a whole.

1 The -- the other part of the equation has been
2 the -- the food and the food hall. It's been challenging
3 with the -- the rising construction costs and we added a
4 number of signed leases and we were moving forward with
5 the plans and unfortunately the contractor came back with
6 a budget which was substantially above where -- where we
7 targeted things, so we've had to readjust and -- and try
8 to work not only with the contractor but the design, with
9 various restaurant and retail tenants.

10 So as we look at the entire building, we're
11 trying to remix the building to -- to make all this --
12 make it all work and I feel like this -- this discussion
13 today is going to help do that.

14 **CHAIRMAN McCUSKER:** So to refresh everyone's
15 memory, Mr. Collins, I think we have 2.4 million or
16 \$2.6 million that we've advanced on behalf of the retail.
17 Good news is you haven't had to use that money because you
18 haven't stood up the retail.

19 **MR. BOURNE:** Yeah. And just to be clear, we
20 have not -- we've not drawn that, so that's still in --
21 still in your account.

22 **CHAIRMAN McCUSKER:** So what would be -- we're
23 obviously going to have less retail to offset the
24 repayment of that, so the proposal that you've made is to
25 convert half of that to equity. And it's really that

1 simple, I think. Mr. Collins can talk to us about the
2 deal itself, but if we were to allow a million three of
3 that to convert to equity as opposed to a loan, then you
4 guys are prepared to do whatever you need to do on the
5 Hexagon side to compel them to take the additional space?

6 **MR. BOURNE:** Yes.

7 **CHAIRMAN McCUSKER:** And we still get some
8 retail out of this; right?

9 **MR. BOURNE:** Yes.

10 **CHAIRMAN McCUSKER:** So, Don, talk about that.
11 What are the plans now for the remaining section and what
12 kind of retail should we expect?

13 **MR. BOURNE:** We're continuing to work with
14 the -- the restaurant users we've been working with in a
15 food hall environment. We're looking at changing the
16 design to -- to reduce some of their -- their back of
17 house costs.

18 As you may recall, we've -- we've already --
19 we've built a bank of restrooms on the second floor, and
20 so that would continue to be part of the plan, so there
21 would be some shared use of the common area restrooms on
22 the second floor with Hexagon.

23 And the project is designed to have two large
24 patios at either end of the project. That would continue
25 to be the -- the plan. And -- and we've -- we've been

Page 21

1 working with, you know, a number of different restaurant
2 and retail users to fit into the first floor, so I think
3 in total we expect that retail restaurant component to
4 still be around 13,000 -- 12 to 15,000 square feet.
5 **MR. IRVIN:** What's your timing for that, Don?
6 **MR. BOURNE:** For the first floor?
7 **MR. IRVIN:** Yeah, for the retail.
8 **MR. BOURNE:** As quickly as we can -- as we can
9 put it all together. We've -- we've continued to talk to
10 all these people and we've been waiting to do something
11 that made economic sense.
12 **MR. IRVIN:** So as you probably can appreciate,
13 one of our deals that we've really been focused on is how
14 to activate Congress. And with Southern New Hampshire
15 moving across the street from there and filling back all
16 the space that was Caterpillar, I think that's going to
17 really start to add a lot to that area.
18 I'm concerned that the big piece of retail
19 that's sitting on the ground floor of your building, you
20 know, is still sitting on the ground floor of your
21 building. And I love -- I love having a problem with
22 Hexagon, you know. And you and I talked about this. I
23 like having a problem with Hexagon. I support that. But
24 I also want to see something happen with the ground floor.
25 So I my question to you -- and I'm going to

Page 22

1 probably be making a motion that's going to tie into
2 that -- how much time do you need to make that happen?
3 **MR. BOURNE:** As you know, in the leasing
4 business, it's hard to know exactly how much time.
5 You know, one point I didn't make is that the
6 critical factor for Hexagon in expanding as well is that
7 we do something on the first floor. They -- they want to
8 see that first floor energized. They want to see -- see
9 the kind of environment that we've all been hoping for, so
10 we don't -- a big -- you know, there's a big part of our
11 project -- a big part of the income that we generate from
12 the project is from that first floor, so we don't -- it
13 doesn't do us any good to sit there with a vacant first
14 floor, so we're going to try to do it as quickly as we can
15 in a prudent, effective manner.
16 The other thing I can tell you is that I think
17 when you look at the building, you'll see that we didn't
18 take a lot of shortcuts. You know, our -- our -- our
19 costs for this project were significant. We felt that
20 this was a centerpiece for Congress, West Congress
21 certainly, to make sure that Congress continues to -- to
22 expand and to become that urban main street that we all
23 hope it can be, so -- so we're -- we -- our commitment is
24 to do a first quality project on the first floor like the
25 rest of the building. If we need to -- we're hoping we

Page 23

1 can do that right away. If we need to take a little bit
2 of time to make sure it's done right -- this project is
3 going to be here for a long time, so we're not going to --
4 our attitude isn't to rush out and do something that's
5 going to be second rate.
6 **MR. IRVIN:** Yeah. And I'm not asking you to
7 rush out and do something, but that space now has been
8 completed for how long?
9 **MR. BOURNE:** About a year.
10 **MR. IRVIN:** Yeah. So, you know, I guess my
11 question is, is what's a reasonable length of time for you
12 to go and get the rest of that backfilled?
13 **MR. BOURNE:** Typically, if we're looking at a
14 project start to finish, probably 18 months.
15 **MR. IRVIN:** I think that's -- I think that's
16 kind of reasonable. You know, obviously we would hope it
17 would happen before that, but --
18 **MR. BOURNE:** Sure.
19 **MR. IRVIN:** Okay. If nobody else has any
20 questions, I'm ready to make a motion.
21 **CHAIRMAN McCUSKER:** Mr. Collins, walk us
22 through the terms of the amendment, if you would. And,
23 Don, stand by because you tell we're negotiating with you.
24 **MR. COLLINS:** Mr. Chairman, members of the
25 board, it's a little more complicated than you mentioned.

Page 24

1 We've got to modify the loan agreement. The loan
2 agreement says 2.6. It's now going to say 1.3. And it
3 will also say that -- that Bourn is going to deal with the
4 additional incentives for Hexagon to make this work,
5 modify the economic development agreement so that it
6 provides for rebates being extended to the termination
7 date of the district's right to receive those rebates,
8 which is June 30 of 2035, modify the intercreditor
9 agreement among the primary lender and the district to
10 allow the senior bank loan to be as much as \$15 million, I
11 believe it's 13 million now, and then modify the various
12 timelines.
13 Obviously, if we're going to be modifying these
14 various documents, we need to reset the deadlines. And I
15 suspect that you're going to leave that up to
16 Mr. (inaudible) and me to figure that out as we put these
17 documents together.
18 **CHAIRMAN McCUSKER:** Everybody tracking all
19 that?
20 **MR. IRVIN:** Yeah.
21 **CHAIRMAN McCUSKER:** Mr. Irvin.
22 **MR. IRVIN:** So I'd like to make a motion that
23 we move forward with taking half of this and swapping it
24 into equity along the lines, Mr. Collins, as you outlined.
25 I would like to have in there a provision that that ground

1 floor be leased to others with a certificate of occupancy
2 in place within 18 months, and that if that is not done,
3 that the million three becomes due and payable that we
4 threw in as equity.
5 **MR. MARQUEZ:** Second.
6 **CHAIRMAN McCUSKER:** Don, you probably ought to
7 respond to that. I don't like negotiating on the fly,
8 but, you know, you understand what he's done is put a hard
9 date on -- on the million three equity, that if you're not
10 leased, is what I heard you say --
11 **MR. IRVIN:** Certificate of occupancy.
12 **CHAIRMAN McCUSKER:** Yeah, that, you know, you
13 would have to return our equity investment.
14 **MR. BOURNE:** If you're talking about a C of O,
15 I'd propose making it 24 months.
16 **CHAIRMAN McCUSKER:** Our attorney for the record
17 is nodding.
18 **MR. COLLINS:** Yeah. I think that's --
19 **THE COURT:** You're now negotiating with your
20 own lawyer.
21 **MR. IRVIN:** I'm thinking 18. I'm comfortable
22 with 18. I don't want to modify it to 24.
23 **MR. BOURNE:** Mark, it just takes a long time to
24 get this stuff --
25 **MR. IRVIN:** I know, but we've been working on

1 it for a while and, you know, I don't want to get ourself
2 into another -- I hate to use these two words, but I don't
3 want to get ourself into another Allan Norville situation.
4 I want to see hard dates with things happening. I want to
5 be realistic about those things happening. I originally
6 kind of had in my mind more 12 and 15 and kind of
7 stretched to 18. I think 24 months is way too long in my
8 humble opinion.
9 Maybe if it's something where substantial
10 construction has started and leases are signed, there's
11 probably some flexibility there, Don, but I really don't
12 want to be sitting here in 24 months with that space empty
13 and stuff not happening.
14 If there's serious progress on it and you've
15 got signed leases or something like that, you know, I
16 think we could probably get together with the executive
17 officers and work out some language like that. But I
18 would want the intent to be that, you know, either seal
19 those issues or leases are signed, are drawn, you're
20 getting ready to start or you are starting construction
21 and you're just waiting on some stuff, I think that's
22 something that would be acceptable. But I think if it's
23 like a longer term than that, it just doesn't work for me.
24 **MR. BOURNE:** My concern is, is to get --
25 actually get c of Os means that you have to go through a

1 leasing process, negotiation, you know how long it takes
2 to negotiate leases, and then you go through a planning
3 process, a permit process. Now you've talked about the
4 idea of construction. In order to have a C of O, all of
5 that has to be done and has to be move in ready. So when
6 I was talking 18 months, I -- so I think your modification
7 saying, look, if we're under construction, if we -- if we,
8 you know, have plans and we're under construction, to me I
9 feel a better about that than making sure we have a C of O
10 because --
11 And, on top of that, we've all dealt with -- I
12 think Rio Nuevo's had -- you know, we all know about
13 challenges in construction today and labor and costs and
14 everything else, so I just don't want to get caught up in
15 a situation where we're all back here after a lot of good
16 things have happened and we're talking about --
17 **MR. IRVIN:** Didn't Edmund second that motion?
18 **CHAIRMAN McCUSKER:** Yeah.
19 **MR. IRVIN:** Yeah. So, Edmund, are you okay if
20 we say, you know, 18 months, and then you allow the
21 executive officers to get together with Don to work out
22 some language that, if things run a little bit longer,
23 that we can kind of push that out but not to exceed 24
24 deal? Are you okay with that, Edmund?
25 **MR. MARQUEZ:** I'm okay with that. I see Don's

1 point. I definitely see your point as well. The only
2 change that would be -- I don't think it would be
3 executive because as Chris has a conflict, it might be me
4 because I'm part of this deal originally.
5 **MR. IRVIN:** Right. Yeah. So I guess it would
6 be, since Chris is recused in that, it would be Fletcher
7 and you and me sitting down trying to work out those
8 pieces, but I think the intent is, is that sometime
9 between 18 and 24 months, we're either going to see some
10 serious construction in the works or a C of O or something
11 working that way or Mr. Bourn is going to have a chance to
12 write a check, which I know he doesn't want to do.
13 And I don't know how to provide any other
14 incentive than to do that, Don, you know, but I just don't
15 want to see ourself in another deal that we're going
16 through right now with Norville. I just don't want to get
17 into it.
18 **MR. BOURNE:** Just to reiterate, though, we
19 haven't used any Rio Nuevo money to build the project to
20 this point, so --
21 **MR. IRVIN:** You used \$100. Never say never.
22 **CHAIRMAN McCUSKER:** Okay. We have a motion and
23 a second on the floor. To paraphrase, it would instruct
24 counsel to make the amendments to the documents that he
25 described to us which would reduce the current

Page 29

1 \$2.6 million loan to a 1.3 million dollar loan. One three
2 of that would be equity, which means you don't have to pay
3 us back. Our ROI in that case comes back to us from the
4 incremental sales tax. You would have a deadline of 18
5 months to deliver that project, and that could be flexed
6 to as much as 24 months at the discretion of the executive
7 officers.
8 Mr. Collins, you can document all that.
9 And, Don, is that fair?
10 **MR. BOURNE:** Yes, I'm -- I'm in agreement with
11 that.
12 **CHAIRMAN McCUSKER:** Okay. The attorney's
13 nodding.
14 **MR. COLLINS:** Yes.
15 **THE COURT:** It's hard to get his nods in the
16 transcript.
17 Brandi, call the roll.
18 **MS. HAGA-BLACKMAN:** Edmund Marquez.
19 **MR. MARQUEZ:** Aye.
20 **MS. HAGA-BLACKMAN:** Jannie Cox.
21 **MS. COX:** Aye.
22 **MS. HAGA-BLACKMAN:** Mark Irvin.
23 **MR. IRVIN:** Aye.
24 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
25 **CHAIRMAN McCUSKER:** Aye.

Page 30

1 Don, thank you and thanks for everything you're
2 doing. And we're really thrilled to see Hexagon, you
3 know, with that kind of commitment to Tucson and let's get
4 after the retail.
5 **MR. BOURNE:** Thank you very much.
6 **CHAIRMAN McCUSKER:** Thank you.
7 Mr. Sheafe is rejoining the board.
8 Item number eight, an extraordinary
9 conversation with Gadsden on the west side. I think
10 there's been some public communication of this project.
11 I've seen some things trickle into the paper every now and
12 then. But, Adam and Jerry, if you want to come up and
13 just describe the Bautista, what's going on and how we can
14 help you with this extraordinary project.
15 **MR. WEINSTEIN:** Good afternoon. Adam
16 Weinstein, 408 South Convent Avenue in Tucson. Thank you
17 for having us this afternoon.
18 Mr. Chairman, pursuant to our conversations
19 leading up to this meeting, I've put together a brief
20 presentation to describe the activity that Gadsden and its
21 affiliates have been working on on the west side of the
22 Mercado District, since we've last been in front of the
23 board.
24 First off, the map that you see in front of you
25 here is just showing an outline of the general Mercado

Page 31

1 District property overlaid on top of the state of Arizona
2 opportunity zone map, which extends down all the way to
3 22nd Street and gerrymandered beyond that over to South
4 Tucson as well, and it is totally encompassing the entire
5 Rio Nuevo west side property, including all the Mercado
6 District property, some of which, of course, you're in
7 partnership with the Gadsden Company and its affiliates,
8 so that's just to identify the overall area.
9 Go ahead, Brandi.
10 The next map is showing a variety of different
11 information. In -- in yellow or goldenrod are the
12 elements that are either under construction or in activity
13 in 2019-2020.
14 On the west side of the screen there, the left
15 side of the screen, is the Monier apartment building,
16 which I'll go into in some further detail. Up on the
17 northwest part of that are two active areas, one that's
18 called the Lillian Apartments, which is about to start in
19 early 2020, and the Mercado row houses, which will be
20 starting within the next 30 to 60 days.
21 On the east side of the map are the Bautista
22 project, which are on the river front making up the --
23 the -- I don't know if you can see this, the --
24 Thanks, Brandi. The infrared isn't working
25 apparently.

Page 32

1 The two -- well, it's a single building, two
2 wing project called the Bautista, and then immediately
3 north of that a project called 101 Linda, which I'll also
4 in the slides get into further detail, which is a
5 commercial mixed use project as well.
6 In the red elements are items that have already
7 been completed, the Mercado San Augustine on the
8 northwest, the MSA Annex, which, of course, Rio Nuevo was
9 part of on the southeast, and then up on the northeast
10 corner is Sentinel Plaza, which was the first phase that
11 was completed in 2011-2012. And then moving forward to
12 the green element there is West End Station, which was
13 completed in February of 2019.
14 Go ahead, Brandi.
15 Thank you.
16 So this is just a quick little rundown that
17 we've presented to you in the past with the overall sales
18 tax component that's been generated globally on each of
19 these different elements. Rio Nuevo is -- is not a -- an
20 investment member of the Mercado San Augustine public
21 market, but that project generates for the state of
22 Arizona and for the district \$494,565 annually.
23 The MSA Annex, which is a slightly larger
24 footprint at 18,500, which Rio Nuevo is an investment
25 member of, is \$491,966, and our annualized sales tax for

Page 33

1 calendar 2018, which was the first year of -- nearly full
2 year of occupancy.
3 And then lastly, the Monier building, which is
4 currently under construction and slated for completion in
5 May, is a 12,975 square foot commercial retail and office
6 component that's projected to generate an additional
7 \$462,834. So the total overall activity on the east --
8 I'm sorry, west side of Avenida del Convento and the MSA
9 Annex on the east side is \$1,450,000 annually.
10 Next, Brandi.
11 So just a moment to focus on the Monier
12 building itself, 122 units, class A market rate, currently
13 under construction, slated for completion in May of 2020
14 as I mentioned. It is about to start pre-leasing in
15 December and the 12,975 square feet of commercial retail
16 and office we are converting from LOIs into leases now
17 that we have our tenant letters prepared, and it's, again,
18 a combination of compatible retail and food and beverage
19 and some office spaces that build out the balance of the
20 next phase -- the third phase of the Mercado District's
21 master plan.
22 You can go ahead, Brandi.
23 The liner that's identified there shows the
24 commercial retail and office component as it sits on the
25 ground floor of the building. It fronts on Avenida del

Page 34

1 Convento and it also lines the public paseo that connects
2 Avenida del Convento to the neighborhood in general, the
3 Mercado District.
4 This is a larger diagram showing some of the
5 demising elements for each of the spaces identified for
6 pure commercial retail as well as office as it lines the
7 public paseo.
8 A rendering of the building from the southeast
9 looking up.
10 The next piece is the MSA Annex with a specific
11 focus on the festival grounds, which is a component part
12 of the ask for today. That area is a future phase to be
13 completed after the main part of the complex has been
14 finished in May of 2018. And this piece is housing what
15 is to be a large festival grounds area, which has already
16 been activated in its relatively unimproved state, which
17 is currently just a graded decomposed granite area with a
18 stage that's been set up for various planned events and
19 activities and also has been host to several different
20 large events as well as the Night Market series that Rio
21 Nuevo has sponsored as well as a series of other festival
22 events and planned events that are on the weekly and
23 monthly calendar for both the Mercado San Augustine and
24 the MSA Annex.
25 The intention of this ask that I'll go into

Page 35

1 momentarily is to improve the grounds so that it is more
2 feasible for ongoing events, so that it has better
3 drainage and setup capacity for hosting a whole series of
4 planned catering and banquet facility events as well as
5 larger festival events that we're solicited on on a very
6 regular basis.
7 We currently are maxed out on what we can host
8 there based on its current condition and are looking for
9 some additional assistance to improve both some
10 infrastructure at below grade to facilitate a future
11 building, which I'll describe momentarily, as well as
12 improve the hardscape and landscape in order to make that
13 a more active temporal space for use on a regular basis.
14 Go ahead, Brandi.
15 The red piece is just shading in the entirety
16 of the commercial retail component of the festival
17 grounds.
18 If you want to move forward, Brandi.
19 This a map showing the flexible events space
20 area of the 8,800 square feet reorientation of the current
21 stage configuration that's provided by one of our tenants,
22 which is Flan Chen Pyrotechnic Theater Company, a green
23 room improvement immediately adjacent to the stage
24 facility as well as some temporary kiosk space for some
25 additional food and beverage vending and -- and bar

Page 36

1 vending on the south.
2 In the gray area that makes up the 3,725 square
3 foot space is a future building which is not part of this
4 request but will be an additional investment by the
5 Gadsden Company and its affiliates of an additional
6 \$1,500,000 most likely with Clearinghouse Community
7 Development Corporation, who is the lender on the property
8 that Rio Nuevo is the landholder on. And that is to house
9 both a commissary kitchen to support the banquet and
10 catering activities and a large destination management
11 activity that we're solicited for on a regular basis as
12 well as a stand-alone, third-party food and beverage
13 facility. And we are currently in negotiations with a
14 local regional tenant that is looking to come down from
15 the foothills area to open their first establishment in
16 the downtown community. We'll will be able to describe
17 that further as we move through that development.
18 So the area is a combination of brick paver
19 hardscape, some underground utility work that needs to be
20 extended from the east side to the west in order to
21 accommodate sanitary sewer, gas, power, et cetera, in
22 order to facilitate the building of the (inaudible)
23 Building that's shown in gray as well as being able to
24 provide some additional drainage and -- and the hardscape
25 and landscape combination that's being -- are hopefully

Page 37

1 ready to be completed as soon as we can get approval.
2 Go ahead, Brandi.
3 The next piece of the request -- and I'll take
4 a moment to just stay on this map for a bit. The Bautista
5 is outlined in yellow and the goldenrod color.
6 The other piece of that, which is an important
7 connection, is what's shown in blue. The Bautista and the
8 way its oriented with the public plaza, which I'll
9 describe in greater detail on a larger map, is connecting
10 the entirety of the west side component of the Mercado
11 District to all of its public plazas from west to east and
12 bringing us to a new river front amenity which will be
13 jointly funded by the Bautista construction as well as an
14 allocation of the construction sales tax incentive for
15 improvement that will hopefully also be able to house a
16 new Tucson Water supported water feature, which we're in
17 current negotiations on.
18 We were recently approached by them for a
19 discharge location as part of the extension of the
20 Heritage project, our next phase of the Heritage project,
21 and it is to provide up to 2,000 gallons per minute of
22 class A reclaimed water that they'd like for us to be able
23 to filter through an off-channel water feature which would
24 allow it to flow through the kind of public amenity on
25 that river edge and then return back into the river basin

Page 38

1 for recharge, which allows them to get 100 percent credit
2 on that recharge of that facility. So we are currently in
3 preliminary conversations with them on the creation of
4 what would hopefully be analogous to a San Antonio river
5 walk type of improvement that would be available to the
6 community as well as be partially on site for the Bautista
7 complex.
8 Go ahead, Brandi.
9 Thank you.
10 This is showing the commercial retail and
11 restaurant liners of that facility, which all are at grade
12 on both the Linda Avenue frontage, the river front and the
13 paseo.
14 Go ahead.
15 This is a blowup of that diagram showing the
16 various different typologies and where they're located.
17 The orange (inaudible), that's facing the river is the
18 piece that's specifically for a restaurant tenant, which
19 we're in preliminary conversation on at the moment.
20 Go ahead.
21 This is just a view looking at that blue line
22 that I was talking about a few minutes ago looking from
23 its furthest west point through the main plaza on Mercado
24 District property passing through the Monier building at
25 its -- at its closest point and then moving all the way

Page 39

1 down to the river front creating a full active passageway
2 through there that will allow for a beautiful walk through
3 the property and hopefully will create an environment that
4 people are going to want to spend quite a bit of time on
5 while they're not only exploring the neighborhood but also
6 enjoying all of the commercial retail activity.
7 Go ahead, Brandi.
8 This is a model view of what potentially the
9 river edge would like as it's improved down to the river
10 itself. That is just a placeholder example of one
11 approach to the off-channel water feature bringing that
12 into a fountain component up at the public plaza. We're
13 looking at this as being a combination of a potentially
14 traditional Hispanic plaza configuration with a series of
15 fountains and other water features that hopefully support
16 the activated retail along the corridors and, at the same
17 time, come into a more organic flow as it moves down
18 towards the river and becomes an activated river park.
19 This is just an example of a shot from the
20 river walk in San Antonio. It's only 18 inches deep and
21 about 24 feet wide, but it really gives the sense that
22 you're in a very controlled and rich riparian environment,
23 so we're inspired by the opportunity to be able to bring
24 that feature in, especially now that we've got the support
25 of -- or potential support of Tucson Water.

Page 40

1 This is just another view looking on the Linda
2 Avenue frontage of the project. It's a 253 unit, two wing
3 plaza -- complex, excuse me, with all of the commercial
4 retail activity at grade on a podium deck with one
5 grade -- one tier below of underground parking.
6 Go ahead, Brandi.
7 The sales tax generation of the Bautista
8 project pursuant to that diagram is broken up into three
9 categories, the Linda Street frontage, the Paseo Plaza and
10 the Santa Cruz River Park, all with a performance
11 expectation yielding \$760,163 in annual sales tax revenue
12 based on the 16,500 square feet of commercial retail.
13 Today's ask to the district is specific to only
14 supporting commercial retail and office activity in a very
15 similar format as it was with the Monier building, which
16 by contrast, the Monier building is 122 units with 12,975
17 square feet of ground floor commercial retail and office,
18 so this is slightly larger and, therefore, obviously, has
19 a little bit higher performance.
20 Rio Nuevo's portion annually of that is about
21 \$218,464 per annum, that through the projections that were
22 provided forecast over the -- over the period are
23 generating over \$4 million of overall sales tax to the
24 district. Our ask today is for support on that piece for
25 \$2.8 million in order to be coupled with a

Page 41

1 20 million-dollar equity infusion that will come in the
2 form of Gadsden's first opportunity zone investment
3 coupled with its partner out in Salt Lake.
4 This will be the first opportunity zone
5 investment of its kind and of its size in Tucson. It will
6 be yielding a 70 million-dollar project with a
7 51,500,000-dollar construction budget and will be an
8 overall yield of 21 -- 26 to one on the impact ratio
9 relevant to Rio Nuevo's investment.
10 Go ahead, Brandi.
11 The next project I'm just showing you for
12 context. Fletcher had asked me to take a moment and just
13 sort of walk the board through what else we have on the
14 board and what we're looking at in the immediate future.
15 Menlo Park Commons is a key facility, key
16 project for the overall district. It's going to house, as
17 it's been intended, its park once parking garage facility,
18 which is currently sized at 450 spaces of underground
19 parking. I'm pleased to announce that we have made very
20 good progress with Chicanos Por La Causa over the last six
21 months with a new potential opportunity zone investment
22 with them coupled with a new market tax credit allocation
23 that is being preliminarily committed to the project in
24 the amount of \$25 million.
25 We are looking to be able to build that

Page 42

1 project, that podium and then also --
2 Brandi, go ahead.
3 -- which will be a multi-phase --
4 You can go one more.
5 -- multi-phase, mixed use complex that will be
6 housing our Grand Mercado building, which is currently
7 sized at 21,000 square feet of pure commercial retail,
8 15,000 square feet on the ground floor, 6,000 square feet
9 on the second mezzanine level, and then it's lined with a
10 Workforce Housing 130-unit project that we're currently in
11 negotiations on with the new Freddie Mac product that
12 supports a mixed income execution, so differently than the
13 HUD product and differently than the (inaudible) tax
14 credit product.
15 And in addition to that, it will be using on
16 our grocery, which we're currently working with a very
17 well known Nogales-based grocer that will be bringing
18 their footprint to Tucson. They actually happen to live
19 here in Tucson, but it will be their first store that
20 they're looking to do here with a traditional carniceria
21 and a whole slew of other produce and other prepared foods
22 that they're looking to roll into the Tucson marketplace.
23 So this is an exciting complex. It got a lot
24 more momentum on it sooner than we had expected based on
25 the authorization of the opportunity zone fund investment

Page 43

1 pool and, in addition, the CPLC looking to deploy that in
2 Southern Arizona.
3 Go ahead, Brandi.
4 This is an image board of our inspiration for
5 that market, which happens to be based on a facility
6 designed by Gustave Eiffel and his company in the late
7 1800s that was built in Seville, Spain. And it is a
8 multi-bay, simple steel truss building and heavily
9 (inaudible) and it's home to 35 different small food and
10 beverage vendors that are all local and retail and
11 purveying from the region.
12 It's a beautiful orientation, very light
13 filled, becomes kind of a jewel box the way it focuses
14 itself at night and we think will be a real attraction in
15 completing what will be the fourth and fifth phases of the
16 Mercado District build-out, which will ultimately conclude
17 at nearly 125,000 square feet of pure commercial retail
18 generating sales tax for the state and for the district
19 all housed within our -- within our 32-acre development in
20 the Mercado District.
21 This is just a section of the building so you
22 can see how the overall configuration is intended with the
23 mezzanine elements on the east and west side.
24 Next is a project called 101 Linda, which we've
25 also been making some serious momentum on. This was

Page 44

1 designed by Poster Frost Mirto architects and it is an
2 eight-story build to suit, which we are currently in
3 preliminary negotiations with two different tenants. One
4 is a 60,000 square foot user that is currently in the
5 marketplace that's looking to house a new -- moving from
6 Fort Lowell their Tucson-based headquarters, and the other
7 is also another group that is from the Phoenix area that's
8 looking for a 55 to 60,000 square foot opportunity. We
9 are currently exploring both of them in earnest and their
10 timeframes with our -- our realtor, which is PICOR,
11 Cushman & Wakefield. And I'll be able to share more with
12 you on that hopefully within the next 30 days.
13 So both of them have a fairly significant
14 parking requirement, which were trying to house in four
15 levels of parking within the building above grade.
16 There's a small retail commercial component on the ground
17 floor lining its lobby, and then the balance of it is pure
18 office. And these are both terrific class A tenants that
19 we'd very much like to have within the overall Mercado
20 District office metroplex.
21 Go ahead, Brandi.
22 This is an image of that building as designed
23 looking from Congress Street down Linda, just some of the
24 footprint of the building with the garage and the retail
25 liner facing Linda, the other garage placed for floors two

Page 45

1 through four.
2 Go ahead, Brandi.
3 The additional four and five and then six
4 through eight.
5 The next piece is showing a -- what is called
6 the West Abbey. This is a commercial mixed use project as
7 well, which is still in concept level for the time being.
8 It will be a temporary, partially improved parking
9 facility, which will continue to be able to provide free
10 parking for our annex and Mercado and now Monier retail
11 liner.
12 Yes. Go ahead.
13 That's showing ultimately as designed where the
14 commercial retail components on the ground floor will be
15 long term. We're looking at another full-service
16 restaurant in that facility as well as a balance of
17 compatible retail tenants with -- with possible service
18 components.
19 Go ahead, Brandi.
20 Then lastly on the map is just a goldenrod area
21 showing what we refer to as our block D site. That is the
22 second of the river front properties, and it is currently
23 slated to be a large mixed use commercial complex, may or
24 may not have any residential component. At the moment,
25 we're talking with -- the Ozone investor on Bautista has a

Page 46

1 great interest in it in doing a potential hotel product.
2 They happen to be one of the premier Marriott developers
3 in the country and Marriott has very much an interest in
4 potentially placing one of their products with them, so
5 we're in preliminary conversations with them on that.
6 That also would be housing primarily commercial and office
7 on -- on the podium deck as well.
8 Go ahead, Brandi.
9 Go ahead.
10 Go ahead.
11 That's it.
12 So that is a general overview of the block by
13 block intentions and what's happening currently in
14 2019-2020, what's on the boards and will take -- go into
15 construction in 2020 and then immediately thereafter in
16 2021 with the Menlo Park Commons and hopefully at that
17 point in time, the 101 Linda property as well.
18 So that's -- that's the -- the overview for
19 the -- of what we're up to. And -- and we -- we have been
20 able to take -- take on some preliminary conversation
21 relative to the structure of the Bautista conversation
22 with the officers and with counsel thus far and we're here
23 to answer any questions.
24 **CHAIRMAN McCUSKER:** Can you take us through the
25 economics of the first phase of the Bautista? So how much

Page 47

1 is the construction budget?
2 **MR. WEINSTEIN:** The construction budget is
3 51,500,000.
4 **CHAIRMAN McCUSKER:** And how much construction
5 sales tax does that produce?
6 **MR. WEINSTEIN:** The construction sales tax --
7 excuse me, Fletcher. Let me just pull out the number.
8 The construction sales tax component to the
9 district is \$868,000, just the district's portion. It's
10 \$2.1 million, I believe, total.
11 **CHAIRMAN McCUSKER:** And then the sales tax
12 figures I think was a million --
13 **MR. WEINSTEIN:** Then the sales tax figures
14 based on the projections that were provided, the
15 district's portion annually are \$218,438 per annum, so the
16 total sales tax, we round it at present value as
17 4,000,017, so it's just south of that with a six percent
18 discount.
19 **MR. SHEAFE:** That was using the 25 year?
20 **MR. WEINSTEIN:** Correct, using the 20-year
21 projection, Chris. And that was in the projection
22 information that was circulated to the board.
23 **CHAIRMAN McCUSKER:** And the request is a
24 \$2.8 million investment into the Bautista?
25 **MR. WEINSTEIN:** That is correct.

Page 48

1 **CHAIRMAN McCUSKER:** And a 457,000-dollar --
2 **MR. WEINSTEIN:** \$427,500 for the festival
3 grounds to complete that scope of work and a \$2.8 million
4 request for the Bautista.
5 **MR. SHEAFE:** The festival number, just to build
6 on what you're saying, actually becomes even a little more
7 attractive. Do you happen to have that?
8 **MR. WEINSTEIN:** The -- in terms of --
9 **MR. SHEAFE:** The sales tax that's being --
10 **MR. WEINSTEIN:** The sales tax. With the
11 build-out -- with the million five investment that Gadsden
12 will be making on the building that will house the
13 commissary kitchen and the new restaurant, the total
14 combined sales tax is estimated to be over \$170,851 per
15 annum. Without it, which is the piece, that we want to
16 get started on now, it's about half of that.
17 **MR. SHEAFE:** Okay.
18 **MR. WEINSTEIN:** And that's in addition, of
19 course, to the projections that are already being achieved
20 annually on the annex as it's currently performed for '18.
21 **MR. IRVIN:** So netting out the million five for
22 the new restaurant building, what's your cost to do all
23 that?
24 **MR. WEINSTEIN:** The total cost at the moment,
25 the budget's looking like it's going to be about one

Page 49

1 million or one million six altogether. There will be some
2 soft incentives and, of course, we have up front
3 engineering --
4 **MR. IRVIN:** So you're looking for the district
5 to front about a third of that?
6 **MR. WEINSTEIN:** We're looking for the
7 district -- yes, if you want to look at that it that way,
8 but we're looking at it as the -- the only pieces that the
9 district would be providing in the 427.5 ask are only for
10 the underground utility connections. The balance of that
11 is all going towards the improvements for the hardscape
12 and landscape and the other elements to activate that
13 plaza starting day one and just put it into a more
14 permanent state. The restaurant piece is forthcoming.
15 We're expecting we'll be in a position to move forward on
16 that within the next 90 days.
17 **MR. IRVIN:** So maybe just a little bit of an
18 editorial coupled with maybe a question or two.
19 So way back when when the district stepped in
20 with some of the issues going on on the west side and took
21 the city out and bought the bond and did all that kind of
22 stuff, you know, we then jumped into the MSA Annex and
23 then over to our latest project over there, the Monier,
24 and I don't know if I in my mind, when we voted to help
25 you guys take that property and put it in a developable

Page 50

1 stage, thought I was going to be sitting here with every
2 one of the developments that you do as one of your equity
3 partners, so I'm a little bit concerned about that.
4 The other thing I'm concerned about is just --
5 you know, our focus has been on driving retail sales tax.
6 I'm not saying you're not driving some here, but there's a
7 huge component of this that is residential. And I'm not
8 saying that residential is not important because it is
9 important, but it's not been our bandwidth and the area
10 that we focused on.
11 A case in point, we've not helped the guys at
12 HSL with Flynn, we've not helped Carver with his project.
13 And the Flynn's -- excuse me, the Flynn's are about the
14 same size that yours are, so I'm a little nervous about
15 doing that.
16 But probably the thing that makes me the most
17 nervous, Adam, is, you know, you've heard about our
18 financial situation and I don't want to give any sort of
19 impression that we don't have money because we do. As
20 Chris said, it's really a balancing act. We're trying to
21 move those dollars around and be prudent with them. But
22 I'm sitting here saying to myself, okay, you know, we've
23 got roughly \$3.4 million, and if we invest all that with
24 you, we're done pretty much for 12 months. And not that
25 we don't need to sit down now because a lot of this stuff

Page 51

1 is happening really quickly and I know you guys have tried
2 to respond --
3 By the way, I love the project. I don't want
4 to take anything away from what you guys do with the
5 project. I like the project a lot. You're just asking us
6 to fund some things that are kind of outside of what our
7 traditional is. And, you know, the construction sales tax
8 is nice, but what I'm concerned about is what sort of, you
9 know, retail sales taxes are driven, because I think
10 that's really the market that -- or the business that
11 we're really looked at upon. So I'm just a little
12 concerned about that and struggling with how we try to
13 help you bridge some gaps with a project that's really a
14 neat project, but it's not totally within the context of
15 what we've done in the past.
16 And then I also just ask myself, with what we
17 have going on with the Broadway corridor, with what we
18 have going on with what we're doing with the Tucson
19 Convention Center and some other unknowns that we have,
20 I'm just a little nervous right now. And, you know, if
21 Chris is not nervous, I don't get that nervous, and if
22 Fletcher's not, I don't get that nervous, but I'm still
23 not myself convinced because we're just now starting to
24 drill down into some of the numbers that you've asked for.
25 And, if I'm not mistaken, I know we're working towards on

Page 52

1 economic study, but we don't yet have an -- I don't think
2 we're going to have any problem with the economic study.
3 We don't currently have an economic study. So I guess my
4 question is -- I'm struggling with the entirety of your
5 ask. I think -- I told you this. I think it's too much.
6 And so my question is, where would you find the other
7 funds assuming that we're not going to be able to help you
8 with all of them?
9 **MR. WEINSTEIN:** I'd answer that --
10 **CHAIRMAN McCUSKER:** Let's touch on the urgency
11 first.
12 **MR. WEINSTEIN:** Okay.
13 **CHAIRMAN McCUSKER:** I think the opportunity
14 zone timing is driving some of this, right?
15 **MR. WEINSTEIN:** Yeah.
16 **CHAIRMAN McCUSKER:** Because doesn't that money
17 have to be in invested and in place by the end of the
18 calendar year?
19 **MR. WEINSTEIN:** That is correct.
20 **CHAIRMAN McCUSKER:** Yeah. And that's kind of a
21 newfound problem for us.
22 **MR. WEINSTEIN:** For all of us.
23 **CHAIRMAN McCUSKER:** Yeah. By the grace of God,
24 somebody penciled all that property on the west side into
25 an opportunity zone, which has attracted huge investment

1 interest from around the world, but it's also time
2 crunched.

3 **MR. WEINSTEIN:** Correct.

4 **CHAIRMAN McCUSKER:** And that's really kind of
5 what's driving the timing of this project.

6 So to Mark's point, what happens if we chose to
7 do nothing? What happens if we chose to do some portion
8 of that given the time that you're under. You know,
9 what -- what peril does that create to this project?

10 **MR. WEINSTEIN:** First and foremost, I wanted to
11 just make sure we were all clear that the ask is
12 specifically about the commercial retail and office
13 components. The nature of the Mercado District as is the
14 nature of a lot of the infill in downtown Tucson as you're
15 seeing is that these are going to be multi-asset class
16 buildings. It's nature of -- the resultant of the -- of
17 the land costs at this point in time and what needs to be
18 able to put back into the vertical execution in order to
19 achieve the yield. So it is going to be very unlikely
20 that within the downtown corridor over time that you're
21 going to see simply stand-alone buildings perhaps save for
22 a hotel or perhaps save for an office tower. Most
23 everything is going to come online and all subsequent
24 requests that are going to come online are going to be in
25 the form of the district participating in the part that

1 on the HUD financing.

2 So it creates an immediate challenge. We may
3 not be in a position to meet the -- the year-end deadline,
4 and it may have to be looked at in an entirely different
5 manner. So we have had some very successful structural
6 conversations to date, you know, relative to -- to you
7 making counsel available to our counsel to be able to
8 discuss a possible format. And I think that with the
9 right size up front investment and a possible back-end
10 rebate of sales tax that we might actually be able to
11 close the gap on this and execute and get the 26 to one
12 impact ratio leverage that I think we'd all like to see by
13 creating this 70 million-dollar project online, which is
14 in design development and will be in a position to start
15 construction by Q2 of 2020.

16 **MR. IRVIN:** So a couple things. So on the
17 opportunity zone funds, I know you're going against a
18 deadline of December 31st, but I don't believe that's the
19 overall deadline for investment of opportunity fronts, is
20 it, Mr. Collins? Do you know?

21 **MR. COLLINS:** Currently I believe it is.

22 **MR. IRVIN:** It is the 31st? I thought there
23 was an extension that pushed it out a little bit.

24 **MR. COLLINS:** If it has been enacted, I'm not
25 aware of that. I know been it's in the mill, but, as far

1 they can. And that's exactly what we've done here with
2 the Mercado District. And, as you know, in order to bring
3 the retail purchasing bodies, we also have to have that
4 disposable income right there at ground zero on site. So
5 the approach to that overall development opportunity is --
6 is certainly by design and it's a necessary element to
7 building out this district successfully in addition to the
8 local and regional traffic that it drives beyond that.

9 The -- the sales rate that we basically have
10 been modeling, Mark, has been based on our historic rates
11 that are anywhere between 350 to over \$450 a square foot.
12 Again, we have small footprint businesses that are able to
13 produce at that level. And -- and we've been providing a
14 lot of guidance and -- and opportunity for those
15 businesses as we've curated the overall commercial retail
16 for the Mercado District.

17 Relative to the question about where would the
18 project stand but for Rio Nuevo's involvement, it would
19 obviously put a -- it would require us to go back and, in
20 addition to the \$20 million of equity, largely of which is
21 Gadsden equity, to potentially look to closing the gap
22 from that angle. Because of the opportunity zone
23 complexities and how those investments are put together,
24 it's not something that can just easily bring in a
25 multi-tiered capital stack, let's say, like on the Monier

1 as I know, it's still 31 of this year.

2 **MR. IRVIN:** Okay. I thought I had seen
3 something else on it that changed that thing a little bit.

4 I think my concern is -- just one other
5 question. So one of the things that we've, you know, been
6 having some discussions about is, you know, there's
7 currently a loan on the Monier that is due and, you know,
8 we're in some discussions about maybe extending that
9 slightly. And I'm wondering given our past position, if
10 we were going to be able to do something to help you, it
11 we could leverage that somewhat, maybe take some of those
12 monies as we've done with other people and shift it from
13 one bucket to the other.

14 **MR. WEINSTEIN:** We're -- we're open to -- to
15 ideas, Mark. I wouldn't, you know, without further
16 discussion know what that would like. Obviously those are
17 committed and are within that stack. The -- the piece
18 that's being discussed relative to Monier at this point
19 simply has to do with the fact that, when we close that
20 loan, the -- the repayment feature was still to be
21 discussed directly after that and that's what the deadline
22 was. I know Mark has been directed to work with us and
23 with counsel to push that out beyond C of O so that we
24 have the ability to perform on that. And that's what the
25 intention was.

1 **CHAIRMAN McCUSKER:** Just timing-wise on that,
2 that's 2 and a half million bucks, 2.4 million bucks.

3 **MR. WEINSTEIN:** It was 2.4 million, Fletcher,
4 yes.

5 **CHAIRMAN McCUSKER:** And, you know, you said you
6 should be C of O in May, you know, so sometime in the
7 summer, you know, that money's going to get repaid to us
8 if I'm following the schedule.

9 **MR. WEINSTEIN:** That is correct, but it's --
10 but just for clarity, it is going to be repaid in the form
11 of the -- of a feature that has yet to have been approved.
12 And that feature is similar to the structure that was put
13 together for the annex. What's happened here is, prior to
14 closing, just for our institutional memory, the HUD -- HUD
15 was not able to provide consent at that point in time in
16 order to allow for the GPLET lease to go forward at
17 closing. So the GPLET lease was discussed to be
18 negotiated and put into place during construction or post
19 construction once it received HUD's consent. And that is
20 currently the piece that's going to be worked on.

21 **CHAIRMAN McCUSKER:** And similarly with this
22 project, and I think the opportunity zone may change some
23 timing opportunities, but you're not going to build the
24 building -- it's going to take you a couple of years to do
25 this.

1 **MR. WEINSTEIN:** Yes.

2 **CHAIRMAN McCUSKER:** And if it wasn't for the
3 opportunity zone, we could commit an amount to you but
4 spread it over a period of time. That's not the case here
5 because don't you have to demonstrate to the opportunity
6 zone that you can fund the equity portion?

7 **MR. WEINSTEIN:** That is correct, but I believe
8 through our discussions with Mark, and, Mark, I don't want
9 to put any words into anyone's mouth, but there may be the
10 ability to structurally work through the -- the transfer
11 components of the -- of the transaction to allow the full
12 value of the opportunity zone investment to be recorded
13 properly at closing -- at initial closing and find a way
14 for the funding to come in perhaps in two tranches, maybe
15 even in the form of more than two.

16 **MR. IRVIN:** It seems to me, you know -- and,
17 again, I don't want to make my concerns everybody's
18 concerns, but I've got a couple of them.

19 First, you know, I've already -- I can't say it
20 any other way. I'm a little concerned about our cash
21 position since we're in the process of kind of going and
22 crunching those numbers now and making sure we're
23 comfortable with them. You heard earlier, we have some
24 unknowns and I'm just sitting here saying to myself, do I
25 take and do we do -- do I vote to invest with you for our

1 fifth project basically the balance of our bandwidth for
2 this year. And I've got to tell you I'm not comfortable
3 with that.

4 The second thing I'm not comfortable with is
5 that we haven't gotten an economic study done yet. I know
6 that's in the works. I have a hard time voting for things
7 when we don't have an economic study.

8 And, third, I think the current loan that we
9 have with you guys is one that we should bring into the
10 discussion and see if we can't figure out a way to use
11 that to help you bridge some of these gaps.

12 And so I think with that what I'd like to see
13 us do is maybe tap the brake pedal, give us a couple of
14 weeks to finish the economic study, give a couple weeks to
15 continue our discussions and make sure that we can figure
16 out what's the best way to go about this. And then, if we
17 need to call a special meeting, that's obviously the
18 chairman's decision to go do that, but I'd like to see us
19 maybe go that way. I'm not comfortable right now. If I
20 had to vote right now today, I'd tell you I'd have to vote
21 no.

22 **MR. WEINSTEIN:** Okay.

23 **MR. IRVIN:** Not that I don't believe in the
24 project, not that I don't think it's a great project, not
25 that I don't want to right away do it, but I think right

1 now with the information I've got, I'm not comfortable.

2 **MR. SHEAFE:** Let's, if you don't mind, go back
3 and make sure that we have a common understanding of what
4 we're doing with the Monier loan.

5 The 2.4 million that's already out -- excuse
6 me. When you get the C of O and you have a chance, how
7 much of that were you repaying back to --

8 **MR. WEINSTEIN:** It's being repaid through the
9 reimbursement, the repayment of the sales tax.

10 **MR. SHEAFE:** Right. Well, that took care of
11 about -- it was close to 800,000. It's kind of a common
12 number, but the 800,000. So the 2.4 drops to 1.6. The --

13 **MR. WEINSTEIN:** And, again, it's retired over
14 the life of the --

15 **MR. SHEAFE:** And the 1.6 would go --

16 **CHAIRMAN McCUSKER:** To your question, there's
17 no cash coming in.

18 **MR. SHEAFE:** No cash coming back. Okay.

19 **MR. WEINSTEIN:** It's in the form of the
20 repayment with the sales tax --

21 **MR. SHEAFE:** Yeah. All right. So if I'm
22 stacking up, to use your terms, how much total cash we've
23 got out there and if all of this were to happen, we kind
24 of peak out at about 5.6 of total, and then everything
25 that comes back begins pulling that back down if you don't

Page 61

1 add --
2 **MR. WEINSTEIN:** That's correct.
3 **MR. SHEAFE:** -- more to the pile?
4 **MR. WEINSTEIN:** That's correct.
5 **MR. SHEAFE:** All right. So the question might
6 be, Mark, to think how we could soften that. You kind of
7 qualified the project but figure out a way to soften that,
8 too, so we kind of do the same thing that we did with
9 the -- and this is just what I'm thinking, I don't want to
10 speak for anybody else, but we have a way to qualify the
11 project. And, of course, everything's subject to the
12 economic study, but we could maybe soften it by figuring
13 out a way to not very long come up with other resources to
14 maybe reduce that number a little more than you had
15 originally thought.
16 And the question was thrown to you earlier, but
17 I want to put it in this perspective, if that were a plan
18 to say maybe we need to reduce what we've got out, could
19 you work with that?
20 **MR. WEINSTEIN:** Yes.
21 **MR. SHEAFE:** All right. So there's another way
22 to approach this.
23 **MR. IRVIN:** So question. Counsel, when is our
24 next board meeting? When is our November meeting?
25 **MR. SHEAFE:** Isn't it the 20th?

Page 62

1 **CHAIRMAN McCUSKER:** While you're looking at
2 dates, I think part of the conversation that we've got to
3 wrestle with is just priorities. You're blessed with a
4 lot of vacant land on the west side. None of us ever
5 anticipated the opportunity zone opportunity and timing
6 pressure. It's an unbelievable opportunity for us to
7 totally change the nature of the west side. It's an
8 extraordinary project, everything from the design to how
9 you contemplated its integration for the use of water. I
10 mean, you know, there's probably nothing we're going to do
11 that's more important or more impressive.
12 And I think, Mark, what it gets to is, you
13 know, we see ourselves strapped. You know, we've got
14 commitments out there, you know, \$2 million to the
15 Sunshine Mile, a million five to Congress Street. You
16 know, is this more important. We didn't know about this
17 project a month ago, you know, when we were trying to
18 activate Congress Street, when we were, you know, spending
19 money on Broadway. You know, they don't have the urgency,
20 they don't have the opportunity zone timing pressure. In
21 my mind, there's probably nothing more important for any
22 of us than this particular project because of the
23 opportunity zone.
24 I think if we successfully launch one Ozone
25 project -- you've got to remember everything over there is

Page 63

1 opportunity zone. Most everything in the downtown area,
2 every infill that we're looking at is an opportunity zone.
3 And the Hilton is being built with opportunity zone funds.
4 I think we could become a huge player in the opportunity
5 zone --
6 **MR. IRVIN:** I'm not -- I'm not against the
7 project. I'm just -- I'd like a little more information.
8 I'd like to study a little bit more and I'd like a little
9 more information.
10 **CHAIRMAN McCUSKER:** What does two weeks do to
11 you guys? Is it going to, you know, exacerbate the
12 schedule?
13 I think the message you're giving us, we want
14 to figure this out. There may be in some of our minds
15 nothing more important than the work you're doing. We
16 don't have an economic study. This would tap us out.
17 That means we would have to forego probably any other
18 development in the next year. Maybe we can move some
19 things around to create some cushion, you know, but -- you
20 know, what's a couple of weeks one way or the other?
21 **MR. WEINSTEIN:** I think that that's manageable.
22 You know, we're able to continue to have our conversations
23 with you and to the extent you've authorized Mark to still
24 be available to talk with our Ozone representatives so
25 that we can keep things moving in that direction. I think

Page 64

1 that we can probably work with that.
2 **MR. IRVIN:** So, Mr. Chairman, I guess I might
3 make a motion that we table this and in our tabling see if
4 we can't figure out a way to take our November meeting and
5 move it up a little bit, if that's even possible. I don't
6 know.
7 I mean, Jannie, you're probably the toughest
8 one because you're coming from out of town, but --
9 **MS. COX:** No, I'm back.
10 **MR. IRVIN:** You're back?
11 **MS. COX:** I'm back.
12 **MR. IRVIN:** You know, I think if there's a way
13 to do that -- figure out a way to do it like that first
14 week of so. Fletcher, I don't know if that works for
15 anybody, but --
16 **CHAIRMAN McCUSKER:** I need a motion to table.
17 I can table it if I want.
18 You know, I think, you know, some time seems to
19 give us an opportunity to discuss this further. And
20 Mark's right, if we need a special meeting -- you know, I
21 don't think, Adam, there's anything more important we're
22 doing right now than what you're doing on the west side.
23 **MR. WEINSTEIN:** Thank you for that.
24 **CHAIRMAN McCUSKER:** It has ramifications for us
25 all the way through to the Rio Nuevo owned land, all the

Page 65

1 way through to 29th, how the river interacts with the
2 community over there.
3 I did want to ask you, because the project has
4 such scale, where's the neighborhood with all this?
5 Where's Menlo Park?
6 **MR. WEINSTEIN:** This is part of the
7 implementation of the original master plan, and this is a
8 successive development within that. And as we get further
9 along, we will continue to share images and -- and design
10 elements with the neighborhood and -- but at this point in
11 time, everything within the master plan is now just
12 beginning to come to fruition in basically its original
13 form, so --
14 **CHAIRMAN McCUSKER:** So every one over there has
15 seen this?
16 **MR. WEINSTEIN:** I would say yes, everyone has
17 seen this at this point in time, but, you know, as it's
18 been in design development, there are going to be some
19 other parts to share, but in terms of the overall
20 orientation, the nature of the architecture, its scale,
21 that -- that was -- that has been shared and will continue
22 to be shared.
23 **CHAIRMAN McCUSKER:** Jannie, Edmund, any
24 comments?
25 **MS. COX:** No. I'm just amazed at how huge this

Page 66

1 project is. But with the opportunity zone, I mean, it's
2 just really, really exciting from our perspective. We
3 would love to help you do this, but I agree with Mark. We
4 need an economic study. I mean, we -- we need those
5 underpinnings before we make a commitment like this.
6 **MR. WEINSTEIN:** Sure. And just to comment on
7 that, while we've been working in realtime with -- with
8 you all on that, Dan Meyers has given us the parameters
9 for -- for which the study would effectively operate under
10 and all of our modeling has been within those parameter,
11 so we feel very confident in the numbers that we've
12 provided and we feel confident that the study will confirm
13 those numbers.
14 And, again, we're -- we have some flexibility
15 in terms of an increase on some of those net square
16 footages if there was some desire to push the -- the
17 retail up slightly from 16.5 because we have some ground
18 floor flexibility, but the 16.5 at the moment as modeled
19 achieves those numbers and those yields and that's what we
20 wanted to present to you today.
21 **CHAIRMAN McCUSKER:** The returns are great.
22 They're well within -- you're right. It's a 25 to one
23 project when you consider the overall construction costs
24 and the residential components of that, so -- you know, we
25 advertise our capabilities when anybody's monitoring what

Page 67

1 we do. The question is really the size of the ask given
2 what's in the bank and what it might prohibit us from
3 doing for anybody else, so --
4 **MR. IRVIN:** I want to also mention -- I just
5 wanted to say as well, you know, when we stepped in and
6 helped you guys some years ago, we had kind of a vision
7 that you would do X by Y, and I would say for myself it
8 was kind of a leap of faith and you guys delivered, so I
9 want to be just really clear that you've done, I think,
10 everything we've asked you to do and everything that you
11 said you were going to do you guys have done, so I don't
12 want you to take any comments that I've made that we don't
13 support or I don't support because I think you know
14 differently. I'm just trying to dot and cross a bunch of
15 I's and T's.
16 **MR. WEINSTEIN:** I understand. And thank you
17 for that, Mark. That means a lot. We work hard at
18 meeting those objectives and those deadlines.
19 **CHAIRMAN McCUSKER:** Mr. Marquez. Anything from
20 Chicago?
21 **MR. MARQUEZ:** Yeah. So I think it's a
22 fantastic project. I think Mark Irvin's on point with
23 this. I'm concerned with the amount of monies we have
24 left versus the ask. And I wonder and I question if 12/31
25 is your deadline and this is part of the master plan and

Page 68

1 you've been in conversation with Utah and the opportunity
2 zone (inaudible), why are we only hearing about it on
3 October 18th?
4 **MR. WEINSTEIN:** Edmund, we've actually been
5 speaking with the chairman about the project for some
6 time. We've been developing the timing on the project and
7 its overall execution on the architecture and engineering
8 side and being able to take advantage of the -- the timing
9 on construction. So we've -- we've been engineering this
10 in order to have a fall completion on drawings so that
11 we'd be in a position for permanent in Q1 and execution in
12 Q2. And that's -- our initial conversations, it was -- it
13 was too preliminary, I guess, to be -- to be having us
14 come before you at the full board level. We've just been
15 trying to move this along conceptually with the Ozone
16 investor while they've been trying to react, as we have,
17 to the regulations as they're coming out. So much of
18 this, if not all of it, frankly, is in realtime, so we are
19 really trying to adjust and react accordingly.
20 **CHAIRMAN McCUSKER:** I don't think we had an
21 opportunity zone commitment this time a month ago.
22 **MR. WEINSTEIN:** That is correct.
23 **CHAIRMAN McCUSKER:** Okay. I'm going to
24 consider this item tabled. We're going to get the
25 economic study done. We'll continue to work with you.

1 We'll try and work it into the November schedule. If we
 2 need to accelerate that, we can call a special meeting.
 3 **MR. WEINSTEIN:** Thank you.
 4 Mr. Chairman, I just wanted to ask for one
 5 thing just relevant to the two requests today. I'm
 6 assuming that we're able to --
 7 **CHAIRMAN McCUSKER:** Good point. Let's deal
 8 with the amphitheater. Any --
 9 **MR. IRVIN:** I like the amphitheater, so I'll
 10 make a motion we approve the amphitheater.
 11 **MS. COX:** Second.
 12 **CHAIRMAN McCUSKER:** Okay. I think we all know
 13 what we're doing there.
 14 Brandi, call the role.
 15 **MS. HAGA-BLACKMAN:** Edmund Marquez.
 16 **MR. MARQUEZ:** Aye.
 17 **MS. HAGA-BLACKMAN:** Jannie Cox.
 18 **MS. COX:** Aye.
 19 **MS. HAGA-BLACKMAN:** Chris Sheafe.
 20 **MR. SHEAFE:** Aye.
 21 **MS. HAGA-BLACKMAN:** Mark Irvin.
 22 **MR. IRVIN:** Aye.
 23 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
 24 **CHAIRMAN McCUSKER:** Aye.
 25 ///

1 **MS. COX:** I have a question for Adam.
 2 All of the projects that you've talked about
 3 today, I mean, there are like six of them, in the perfect
 4 world, when will they be completed, all of them?
 5 **MR. WEINSTEIN:** In a perfect world, we're
 6 looking at a -- at a three- to five-year horizon.
 7 **CHAIRMAN McCUSKER:** All right. The motion on
 8 the amphitheater passed.
 9 Mr. Collins, we give it to you on the
 10 documents.
 11 Adam, Jerry, thank you. It's extraordinary
 12 work and we're always thrilled to be a part of it, so
 13 we'll try and figure it out.
 14 **MR. WEINSTEIN:** Thank you very much.
 15 **CHAIRMAN McCUSKER:** Item number nine, 75 East
 16 Broadway, I think we've talked about this in public
 17 before. JD Dunn has expressed a desire to assign the
 18 development agreement that we awarded to them to the local
 19 group of Peach and Dabdoub. We have -- now Mr. Collins
 20 has something in writing to that effect, so this board is
 21 being asked to approve that assignment.
 22 Mr. Collins, if you'll kind of walk through the
 23 terms.
 24 I will remind everyone that we can't approve
 25 it, but it also would require the approval of Pima County.

1 Mr. Collins.
 2 **MR. COLLINS:** Mr. Chairman, members of the
 3 board, what we have so far is an LOI or letter of intent
 4 subject to being placed into a purchase agreement. That
 5 purchase agreement is being drafted as we are here today.
 6 Among the original proposers, JE Dunn has been kind of
 7 lead dog, but Peach Properties and Dabdoub Properties were
 8 on the response to the RFP and have been actively involved
 9 in this since the beginning. Then JE Dunn lost its
 10 financing and what has now been worked out is that -- the
 11 proposal is that Schwabe and Dabdoub will pay Dunn its
 12 soft costs in exchange for Dunn walking away from this
 13 subject to approval by this board and by the board of
 14 supervisors or the county administrator.
 15 **CHAIRMAN McCUSKER:** It extends the time
 16 somewhat, too; right?
 17 **MR. COLLINS:** It extends until January the time
 18 for their commitment to the project. Financing is what
 19 came between Dunn doing the project and not doing the
 20 project. Financing is what Ron and Marcel are working on
 21 right now.
 22 **MR. IRVIN:** So this agreement then basically is
 23 just asking for basically a one-month extension to allow
 24 them time to get their --
 25 **MR. COLLINS:** Well, it's actually -- it does a

1 lot more than that, Mark. It provides a way for there to
 2 be a changing of the guard at the top of this structure
 3 without, you know, going to guns, and so, in my judgment,
 4 that's probably the biggest part of this beyond getting
 5 the roughly \$70 million that that project's going to cost.
 6 **MR. IRVIN:** So January 31st rolls around and,
 7 in your mind, what has happened for this agreement to
 8 continue on with Dabdoub and Schwabe.
 9 **MR. COLLINS:** Well, if it hasn't funded by
 10 then, everybody's going to just have to figure out -- I
 11 mean, there's a lot of options, Mark. I think you're in a
 12 position to re-RFP it, RFQ it. Obviously you're
 13 partner's, if you will, with the county in this, and so
 14 it's not something that you can do without acquiescence or
 15 joinder with the county because at this point, it's still
 16 their property.
 17 **MR. IRVIN:** Right. You know, it's kind of
 18 interesting. I think originally I had thought, you know,
 19 let's just kind of start this process over. And after
 20 I've thought about it quite a bit, you know, I'm really
 21 appreciative of Schwabe and Dabdoub kind of stepping in to
 22 try to figure this thing out. And given that we're going
 23 into what will very quickly soon be a holiday season, I'm
 24 just struggling. Do we really lose anything by kicking
 25 the can down the road for a couple months. And my

Page 73

1 instincts tell me we really aren't losing anything.
2 **MR. COLLINS:** Well, kicking the can down the
3 road on --
4 **MR. IRVIN:** Well, I mean, until January 31st.
5 **MR. COLLINS:** Given the state of affairs with
6 which you are now presented, I agree with that
7 100 percent.
8 **MR. IRVIN:** Mr. Chairman, unless somebody else
9 has got any questions --
10 **CHAIRMAN McCUSKER:** The develops are here if
11 anybody wants to ask a question of Ron or Marcel. It is
12 pretty straightforward. It's the same development team.
13 The players changed. The responsibility now would belong
14 to Peach and they've asked for, as you said, basically
15 another month to figure this out, so --
16 **MR. IRVIN:** I'd like to make a motion that we
17 grant the request.
18 **MS. COX:** Second.
19 **CHAIRMAN McCUSKER:** All right. So anybody need
20 any conversation?
21 Edmund, you good?
22 **MR. MARQUEZ:** I'm good.
23 **CHAIRMAN McCUSKER:** All right. Brandi, call
24 the road.
25 **MS. HAGA-BLACKMAN:** Edmund Marquez.

Page 74

1 **MR. MARQUEZ:** Aye.
2 **MS. HAGA-BLACKMAN:** Jannie Cox.
3 **MS. COX:** Aye.
4 **MS. HAGA-BLACKMAN:** Chris Sheafe.
5 **MR. SHEAFE:** Aye.
6 **MS. HAGA-BLACKMAN:** Mark Irvin.
7 **MR. IRVIN:** Aye.
8 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
9 **CHAIRMAN McCUSKER:** Aye. So that passes
10 unanimously. Thank you. We've got to get that over to
11 the county, so please remember our approval is subject to
12 their approval.
13 I am going to table item number 10 and I am
14 going to table item number 11, which takes us to call to
15 the audience.
16 Brandi, I know we have one card. If you could
17 give me that one.
18 Brian, do you want to come up?
19 So the way this works is you tell us who you
20 are, you get three minutes to tell us anything you want.
21 We are not allowed to interact with you, however, so your
22 comments are on the record and we're grateful to you for
23 hanging around. Thank you.
24 **MR. EGAN:** I appreciate you guys giving me an
25 opportunity to speak. My name's Ryan Egan. I'm the

Page 75

1 founder of Stackhouse. We're an attainable housing
2 developer started here in Tucson. I'm born and raised.
3 I'm here just to let you guys know I attended a
4 chamber meeting discussing some of the virtues of the
5 projects that you guys have been working on and some of
6 the success that you guys have had. As a Tucson native, I
7 was a bit surprised because I had only heard the
8 negatives, so I was glad to hear that there were some good
9 positive things happening, so first I appreciate that.
10 But as I was listening to the types of projects
11 and developers who were going to be involved in them and
12 uses, I'm just here to encourage the board to go beyond
13 the few individuals that you've been working with
14 routinely in the past and maybe make your RFPs a little
15 bit more public.
16 I have been trying to apply and work with you
17 guys for over three years and couldn't get ahold of any of
18 those RFPs in time, and I think we just watched an RFP
19 transfer to someone else who also didn't get it in time.
20 I've also been a broker here for the last 10
21 years and I've been doing projects within your district
22 without knowledge that I could take those clients to apply
23 for tax incentives through your district, that it extended
24 all the way up to Park Mall, included parts of El Con
25 Mall, things like that.

Page 76

1 I'm not here to say you're doing anything
2 wrong. I'm here to say there are more people who want to
3 help you and want to be involved in Rio Nuevo and if you
4 guys would just make a slight effort to be slightly more
5 public. I mean, this meeting was announced with just over
6 24 hours' notice. Luckily I'm a broker, so I can make my
7 own schedule. But if you operate a restaurant and you
8 want to submit a proposal, you're kind of out of luck. So
9 that's all I'm here to say and I appreciate your time.
10 **CHAIRMAN McCUSKER:** Thank you very much.
11 Anybody else want to say anything? You don't
12 necessarily need a card. Come on up.
13 The one behind you, Elaine, she's coming up
14 first.
15 Your name. And if you represent anybody, we
16 need to know that, and then it's your podium.
17 **MS. WALLER:** Bridgett Waller (ph.), 307 South
18 Grande Avenue, native Tucsonan.
19 The reason that I'm here today was not to
20 speak, but upon hearing of all the wonderful things that
21 are planned for the neighborhood that I live and love in,
22 I just want to make a comment that Mercado is beautiful,
23 it's well kept, it's tended. I walk daily in the
24 neighborhood. I'm a single woman who walks daily by
25 myself in the neighborhood. When I'm on Cushing Street,

1 the side on Mercado is beautiful, maintained and cleaned.
2 When I walk on the side where Caterpillar is, there's
3 tumbleweeds, thorns, bushes. It's very difficult to have
4 even one person walk on that sidewalk. And I think with
5 everything that's going on, we could tend to the area of
6 Barrio Sin Nombre, which is where I call my home and I
7 absolutely love. My taxes are just -- almost tripled
8 living in the area where I think we could do a better job
9 on the side of Barrio Sin Nombre, who has very few street
10 lights, if they work, no sidewalks, no curbs. But, again,
11 when I'm walking daily in front of Caterpillar on the side
12 of Cushing, it's not a good scene and there's no reason
13 for it.

14 And I thank you kindly. And, again, I'd like
15 to thank Allan for all the wonderful things that he did
16 mention about the area because we hear it through the
17 grapevine. And I know there's two parcels that city of
18 Tucson owns that Barrio Sin Nombre is going to be getting
19 1.2 million to share with Mercado, too, for street
20 pavements, a new sewer line, but it's not even going to
21 include in front of Mission Gardens, which is Mission
22 Lane. That is so chucked up with potholes that it really
23 has no excuse to keep going on in the condition it is when
24 all of the money is going over to the Mercado and Barrio
25 Sin Nombre is still looking like the ghetto right across

1 **MS. COX:** Second.
2 **CHAIRMAN McCUSKER:** All in favor say aye.
3 (Motion made, seconded and passed unanimously)
4 **CHAIRMAN McCUSKER:** We'll see you in November.
5 Thank you very much.
6 (4:36 p.m.)
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1 the street.
2 Thank you for your time.
3 **CHAIRMAN McCUSKER:** Thank you.
4 Elaine?
5 **MS. BECHERER:** Good afternoon. Elaine
6 Becherer, B-e-c-h-e-r-e-r, with the Arizona Coyotes.
7 So I just wanted to end on a thank you note.
8 So tonight is the fourth kickoff season of the Tucson
9 Roadrunners and we would not, one, be here without your
10 support and your investment and we wouldn't be having a
11 fourth season without your \$3.2 million investment in the
12 new sheet of ice and the new ice plant.
13 So, yeah, I just wanted to say thank you on
14 behalf of the Arizona Coyotes and the Tucson Roadrunners
15 and we greatly appreciate the support and the additional
16 investment. And we, too, are an economic driver for
17 downtown. We help bring sales tax. And we thank you for
18 your partnership.
19 **CHAIRMAN McCUSKER:** Thank you.
20 Anybody else?
21 (No oral response)
22 **CHAIRMAN McCUSKER:** I'll entertain a motion to
23 adjourn.
24 **MR. IRVIN:** So moved.
25 **CHAIRMAN McCUSKER:** Second, please.

	\$70 (1) 72:5	31:17;35:13;39:1	66:3;73:6	6:9;41:19
\$		actively (1) 71:8	agreement (10) 24:1,2,5,9;29:10; 70:18;71:4,5,22;72:7	announced (1) 76:5
\$1,450,000 (1) 33:9	\$760,163 (1) 40:11	activities (2) 34:19;36:10	ahead (20) 31:9;32:14;33:22; 35:14;37:2;38:8,14,20; 39:7;40:6;41:10;42:2; 43:3;44:21;45:2,12,19; 46:8,9,10	annual (2) 9:18;40:11
\$1,500,000 (1) 36:6	\$8.1 (2) 8:17;10:19	activity (7) 30:20;31:12;33:7; 36:11;39:6;40:4,14	ahold (1) 75:17	annualized (1) 32:25
\$1.3 (1) 8:12	\$868,000 (1) 47:9	Actually (8) 11:4;18:21;26:25; 42:18;48:6;55:10;68:4; 71:25	Allan (2) 26:3;77:15	annually (5) 32:22;33:9;40:20; 47:15;48:20
\$1.4 (1) 8:7	/	Adam (6) 30:12,15;50:17; 64:21;70:1,11	Allegiance (1) 3:5	annum (3) 40:21;47:15;48:15
\$100 (1) 28:21	/// (1) 69:25	adapt (1) 17:19	alley (2) 16:25;17:6	anticipate (2) 8:5;15:3
\$11.4 (1) 8:13	A	adaptation (1) 16:20	allocation (2) 37:14;41:22	anticipated (1) 62:5
\$15 (1) 24:10	Abbey (1) 45:6	add (4) 10:15;18:12;21:17; 61:1	allow (9) 17:23;20:2;24:10; 27:20;37:24;39:2; 57:16;58:11;71:23	anticipates (1) 13:2
\$170,851 (1) 48:14	ability (2) 56:24;58:10	added (2) 7:23;19:3	allowed (1) 74:21	Antonio (2) 38:4;39:20
\$2 (2) 10:21;62:14	able (19) 36:16,23;37:15,22; 39:23;41:25;44:11; 45:9;46:20;52:7;53:18; 54:12;55:7,10;56:10; 57:15;63:22;68:8;69:6	addition (5) 42:15;43:1;48:18; 54:7,20	allows (2) 3:24;38:1	apartment (1) 31:15
\$2.1 (1) 47:10	above (3) 13:16;19:6;44:15	additional (11) 12:16;20:5;24:4; 33:6;35:9,25;36:4,5, 24;45:3;78:15	almost (1) 77:7	Apartments (1) 31:18
\$2.2 (1) 10:1	absolutely (1) 77:7	adjacent (1) 35:23	alone (1) 17:16	apiece (1) 4:2
\$2.3 (1) 10:4	accelerate (1) 69:2	adjourn (1) 78:23	along (4) 24:24;39:16;65:9; 68:15	apparently (1) 31:25
\$2.6 (2) 19:16;29:1	accept (1) 4:11	adjust (1) 68:19	altogether (1) 49:1	apply (3) 9:9;75:16,22
\$2.8 (3) 40:25;47:24;48:3	acceptable (1) 26:22	Administrator (2) 2:10;71:14	always (2) 3:23;70:12	appreciate (6) 11:4;21:12;74:24; 75:9;76:9;78:15
\$20 (1) 54:20	accidental (1) 8:4	advanced (2) 16:23;19:16	amazed (1) 65:25	appreciative (1) 72:21
\$218,438 (1) 47:15	accommodate (1) 36:21	advantage (1) 68:8	amendment (2) 13:17;23:22	approach (3) 39:11;54:5;61:22
\$218,464 (1) 40:21	accordingly (1) 68:19	advertise (1) 66:25	amendments (1) 28:24	approached (1) 37:18
\$25 (1) 41:24	account (2) 8:9;19:21	affairs (1) 73:5	amenity (2) 37:12,24	approval (5) 37:1;70:25;71:13; 74:11,12
\$3.2 (1) 78:11	achieve (1) 53:19	affiliates (3) 30:21;31:7;36:5	among (2) 24:9;71:6	approve (5) 3:20;4:10;69:10; 70:21,24
\$3.4 (1) 50:23	achieved (1) 48:19	afternoon (3) 30:15,17;78:5	amount (7) 8:9;9:11;10:18,21; 41:24;58:3;67:23	approved (2) 4:15;57:11
\$3.6 (2) 8:10;13:2	achieves (1) 66:19	Again (9) 6:1;9:11;33:17; 54:12;58:17;60:13; 66:14;77:10,14	amphitheater (4) 69:8,9,10;70:8	approximately (1) 6:7
\$319,000 (1) 9:6	acknowledge (1) 3:17	against (3) 14:9;55:17;63:6	analogous (1) 38:4	arbitrage (2) 12:5,16
\$4 (1) 40:23	acquiescence (1) 72:14	agenda (3) 3:24;4:1;6:3	angle (1) 54:22	architect (1) 6:19
\$427,500 (1) 48:2	across (2) 21:15;77:25	ago (5) 16:23;38:22;62:17; 67:6;68:21	Annex (9) 32:8,23;33:9;34:10, 24;45:10;48:20;49:22; 57:13	architects (1) 44:1
\$450 (1) 54:11	act (1) 50:20	agree (2)	announce (2)	architecture (2) 65:20;68:7
\$462,834 (1) 33:7	activate (3) 21:14;49:12;62:18			area (17) 20:21;21:17;31:8; 34:12,15,17;35:20; 36:2,15,18;44:7;45:20; 50:9;63:1;77:5,8,16
\$491,966 (1) 32:25	activated (3) 34:16;39:16,18			areas (1)
\$494,565 (1) 32:22	active (3)			
\$5.4 (1) 7:22				
\$65 (1) 10:12				

31:17 Arizona (7) 2:16,17;31:1;32:22; 43:2;78:6,14 around (7) 5:17;21:4;50:21; 53:1;63:19;72:6;74:23 artificially (1) 9:3 aside (1) 4:17 assign (1) 70:17 assignment (1) 70:21 assistance (1) 35:9 assuming (2) 52:7;69:6 assumption (1) 8:11 assumptions (1) 13:11 assurance (1) 13:13 attainable (1) 75:1 attended (1) 75:3 attitude (1) 23:4 attorney (1) 25:16 attorneys (1) 3:25 attorney's (1) 29:12 attracted (1) 52:25 attraction (1) 43:14 attractive (1) 48:7 audience (5) 3:22;5:10,17;15:12; 74:15 audit (2) 9:14,18 Augustine (3) 32:7,20;34:23 authorization (1) 42:25 authorized (1) 63:23 available (7) 8:13;12:19,25;14:20; 38:5;55:7;63:24 Avenida (3) 33:8,25;34:2 Avenue (4) 30:16;38:12;40:2; 76:18 awarded (1)	70:18 aware (1) 55:25 away (5) 14:13;23:1;51:4; 59:25;71:12 awfully (1) 11:6 aye (17) 4:13,21;29:19,21,23, 25;69:16,18,20,22,24; 74:1,3,5,7,9;79:2	B	45:25;46:21,25;47:24; 48:4 BBVA (2) 8:6;11:14 bearing (1) 12:2 beautiful (4) 39:2;43:12;76:22; 77:1 BECHERER (2) 78:5,6 B-e-c-h-e-r-e-r (1) 78:6 become (2) 22:22;63:4 becomes (4) 25:3;39:18;43:13; 48:6 beginning (2) 65:12;71:9 begins (1) 60:25 behalf (2) 19:16;78:14 behind (1) 76:13 belong (1) 73:13 below (3) 8:15;35:10;40:5 best (1) 59:16 better (4) 7:23;27:9;35:2;77:8 beverage (4) 33:18;35:25;36:12; 43:10 beyond (5) 31:3;54:8;56:23; 72:4;75:12 big (8) 12:12,19;13:18; 18:18;21:18;22:10,10, 11 biggest (2) 7:9;72:4 bit (15) 15:12;23:1;27:22; 37:4;39:4;40:19;49:17; 50:3;55:23;56:3;63:8; 64:5;72:20;75:7,15 blessed (1) 62:3 block (3) 45:21;46:12,13 blowup (1) 38:15 blue (2) 37:7;38:21 BOARD (20) 2:1,9,14;4:7;7:10; 9:19;23:25;30:7,23; 41:13,14;43:4;47:22;	61:24;68:14;70:20; 71:3,13,13;75:12 boards (1) 46:14 bodies (1) 54:3 bond (1) 49:21 booked (1) 17:17 books (1) 10:21 born (1) 75:2 both (7) 34:23;35:9;36:9; 38:12;44:9,13,18 bottom (1) 10:17 bought (1) 49:21 Bourn (4) 18:2,2;24:3;28:11 BOURNE (19) 17:24;18:2,7;19:19; 20:6,9,13;21:6,8;22:3; 23:9,13,18;25:14,23; 26:24;28:18;29:10; 30:5 bowling (2) 16:25;17:6 box (2) 13:18;43:13 brake (1) 59:13 Brandi (25) 2:10;3:6,5;10:29;17; 31:9,24;32:14;33:10, 22;35:14,18;37:2;38:8; 39:7;40:6;41:10;42:2; 43:3;44:21;45:2,19; 46:8;69:14;73:23; 74:16 Brian (1) 74:18 brick (1) 36:18 bridge (2) 51:13;59:11 Bridgett (1) 76:17 brief (1) 30:19 bring (5) 39:23;54:2,24;59:9; 78:17 bringing (3) 37:12;39:11;42:17 Broadway (3) 51:17;62:19;70:16 broken (1) 40:8 broker (2)	75:20;76:6 bucket (1) 56:13 bucks (2) 57:2,2 budget (4) 19:6;41:7;47:1,2 budgeted (2) 8:9;9:1 budget's (1) 48:25 build (6) 28:19;33:19;41:25; 44:2;48:5;57:23 Building (35) 2:16;16:8;17:8; 18:11,17,24;19:10,11; 21:19,21;22:17,25; 31:15;32:1;33:3,12,25; 34:8;35:11;36:3,22,23; 38:24;40:15,16;42:6; 43:8,21;44:15,22,24; 48:12,22;54:7;57:24 buildings (2) 53:16,21 build-out (2) 43:16;48:11 built (4) 10:18;20:19;43:7; 63:3 bunch (1) 67:14 Bungalow (1) 14:15 bushes (1) 77:3 business (2) 22:4;51:10 businesses (2) 54:12,15
				C	
				cafeteria (1) 4:4 calendar (3) 33:1;34:23;52:18 call (13) 3:2,6;5:16;7:25; 12:20,24;29:17;59:17; 69:2,14;73:23;74:14; 77:6 called (5) 31:18;32:2,3;43:24; 45:5 came (2) 19:5;71:19 can (40) 4:4;6:9;7:12;8:8;9:6; 11:5;15:16;16:9;18:4; 20:1;21:8,8,12;22:14, 16,23;23:1;27:23;29:8; 30:13;31:23;33:22;	

<p>35:7;37:1;42:4;43:22; 46:24;54:1,24;58:6; 59:15;63:18,25;64:1, 17;69:2;72:14,25;73:2; 76:6</p> <p>capabilities (1) 66:25</p> <p>capacity (1) 35:3</p> <p>capital (1) 54:25</p> <p>card (2) 74:16;76:12</p> <p>cards (1) 5:10</p> <p>care (1) 60:10</p> <p>carniceria (1) 42:20</p> <p>Carver (1) 50:12</p> <p>case (5) 13:16;16:16;29:3; 50:11;58:4</p> <p>cash (12) 8:23,23;10:3;12:17, 21;13:9;15:3,13;58:20; 60:17,18,22</p> <p>cash-wise (1) 7:24</p> <p>categories (1) 40:9</p> <p>catering (2) 35:4;36:10</p> <p>Caterpillar (3) 21:16;77:2,11</p> <p>caught (1) 27:14</p> <p>Causa (1) 41:20</p> <p>Center (1) 51:19</p> <p>centerpiece (1) 22:20</p> <p>certainly (3) 15:4;22:21;54:6</p> <p>certificate (2) 25:1,11</p> <p>Certified (1) 2:18</p> <p>cetera (1) 36:21</p> <p>CFO (1) 7:16</p> <p>Chair (1) 2:2</p> <p>CHAIRMAN (105) 3:1,6,16,20;4:13,15, 21,23;5:1,4,6,8,12,14, 21;6:1;9:11,13,21; 10:3,10,14,24;11:2,12, 16,20,22;12:1,4,14; 14:11,15;15:25;16:3,7,</p>	<p>11,13;17:25;18:4; 19:14,22;20:7,10; 23:21,24;24:18,21; 25:6,12,16;27:18; 28:22;29:12,25;30:6, 18;46:24;47:4,11,23; 48:1;52:10,13,16,20, 23;53:4;57:1,5,21; 58:2;60:16;62:1;63:10; 64:2,16,24;65:14,23; 66:21;67:19;68:5,20, 23;69:4,7,12,24;70:7, 15;71:2,15;73:8,10,19, 23;74:9;76:10;78:3,19, 22,25;79:2,4</p> <p>chairman's (1) 59:18</p> <p>challenge (1) 55:2</p> <p>challenges (1) 27:13</p> <p>challenging (1) 19:2</p> <p>chamber (1) 75:4</p> <p>chance (3) 13:20;28:11;60:6</p> <p>change (6) 4:9;11:7;12:25;28:2; 57:22;62:7</p> <p>changed (2) 56:3;73:13</p> <p>changes (1) 8:4</p> <p>changing (4) 15:6,18;20:15;72:2</p> <p>check (2) 13:24;28:12</p> <p>Chen (1) 35:22</p> <p>Chicago (1) 67:20</p> <p>Chicanos (1) 41:20</p> <p>chose (2) 53:6,7</p> <p>Chris (11) 2:3;3:11;14:24;16:4; 28:3,6;47:21;50:20; 51:21;69:19;74:4</p> <p>chucked (1) 77:22</p> <p>circulated (1) 47:22</p> <p>City (6) 2:17;16:5,20;18:3; 49:21;77:17</p> <p>clarity (1) 57:10</p> <p>class (4) 33:12;37:22;44:18; 53:15</p> <p>cleaned (1)</p>	<p>77:1</p> <p>clear (4) 11:12;19:19;53:11; 67:9</p> <p>Clearinghouse (1) 36:6</p> <p>clients (1) 75:22</p> <p>close (4) 12:9;55:11;56:19; 60:11</p> <p>closest (1) 38:25</p> <p>closing (5) 54:21;57:14,17; 58:13,13</p> <p>coding (1) 8:2</p> <p>Collins (23) 2:9;7:12;19:15;20:1; 23:21,24;24:24;25:18; 29:8,14;55:20,21,24; 70:9,19,22;71:1,2,17, 25;72:9;73:2,5</p> <p>color (1) 37:5</p> <p>combination (4) 33:18;36:18,25; 39:13</p> <p>combined (2) 6:11;48:14</p> <p>comfortable (6) 25:21;58:23;59:2,4, 19;60:1</p> <p>coming (10) 8:5,12,22;13:15; 14:22;60:17,18;64:8; 68:17;76:13</p> <p>commencing (1) 2:19</p> <p>comment (2) 66:6;76:22</p> <p>comments (3) 65:24;67:12;74:22</p> <p>commercial (21) 32:5;33:5,15,24; 34:6;35:16;38:10;39:6; 40:3,12,14,17;42:7; 43:17;44:16;45:6,14, 23;46:6;53:12;54:15</p> <p>commissary (2) 36:9;48:13</p> <p>commit (2) 8:14;58:3</p> <p>commitment (8) 6:21;7:5;10:19; 22:23;30:3;66:5;68:21; 71:18</p> <p>commitments (6) 8:16,21;9:22;14:12; 15:16;62:14</p> <p>committed (4) 6:6;8:17;41:23;</p>	<p>56:17</p> <p>committing (1) 13:24</p> <p>common (3) 20:21;60:3,11</p> <p>Commons (2) 41:15;46:16</p> <p>communication (1) 30:10</p> <p>community (5) 18:25;36:6,16;38:6; 65:2</p> <p>Companies (2) 18:2,17</p> <p>company (6) 17:15;18:22;31:7; 35:22;36:5;43:6</p> <p>compatible (2) 33:18;45:17</p> <p>compel (1) 20:5</p> <p>compelling (1) 6:15</p> <p>competitive (1) 6:12</p> <p>complete (1) 48:3</p> <p>completed (7) 23:8;32:7,11,13; 34:13;37:1;70:4</p> <p>completing (1) 43:15</p> <p>completion (4) 9:18;33:4,13;68:10</p> <p>complex (8) 6:8;11:10;34:13; 38:7;40:3;42:5,23; 45:23</p> <p>complexities (1) 54:23</p> <p>complicated (1) 23:25</p> <p>component (12) 21:3;32:18;33:6,24; 34:11;35:16;37:10; 39:12;44:16;45:24; 47:8;50:7</p> <p>components (5) 45:14,18;53:13; 58:11;66:24</p> <p>Con (1) 75:24</p> <p>concept (1) 45:7</p> <p>conceptually (1) 68:15</p> <p>concern (2) 26:24;56:4</p> <p>concerned (7) 21:18;50:3,4;51:8, 12;58:20;67:23</p> <p>concerns (2) 58:17,18</p>	<p>conclude (1) 43:16</p> <p>Concord (1) 6:11</p> <p>condition (2) 35:8;77:23</p> <p>confident (2) 66:11,12</p> <p>configuration (3) 35:21;39:14;43:22</p> <p>confirm (1) 66:12</p> <p>conflict (2) 16:14;28:3</p> <p>conflicts (1) 16:18</p> <p>confused (1) 8:7</p> <p>congratulations (1) 7:11</p> <p>Congress (8) 18:3;21:14;22:20,20, 21;44:23;62:15,18</p> <p>connecting (1) 37:9</p> <p>connection (1) 37:7</p> <p>connections (1) 49:10</p> <p>connects (1) 34:1</p> <p>consent (2) 57:15,19</p> <p>consider (2) 66:23;68:24</p> <p>considered (1) 18:18</p> <p>Construction (27) 6:11;19:3;26:10,20; 27:4,7,8,13;28:10; 31:12;33:4,13;37:13, 14;41:7;46:15;47:1,2, 4,6,8;51:7;55:15; 57:18,19;66:23;68:9</p> <p>contemplated (1) 62:9</p> <p>context (2) 41:12;51:14</p> <p>continue (13) 13:14;17:4;18:12,16; 20:20,24;45:9;59:15; 63:22;65:9,21;68:25; 72:8</p> <p>continued (2) 18:9;21:9</p> <p>continues (1) 22:21</p> <p>continuing (1) 20:13</p> <p>contract (1) 7:12</p> <p>contractor (3) 6:16;19:5,8</p>
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<p>contractors (1) 6:10</p> <p>contrast (1) 40:16</p> <p>controlled (1) 39:22</p> <p>Convent (1) 30:16</p> <p>Convention (1) 51:19</p> <p>Convento (3) 33:8;34:1,2</p> <p>conversation (8) 17:12;30:9;38:19; 46:20,21;62:2;68:1; 73:20</p> <p>conversations (7) 17:13;30:18;38:3; 46:5;55:6;63:22;68:12</p> <p>convert (2) 19:25;20:3</p> <p>converting (1) 33:16</p> <p>convinced (1) 51:23</p> <p>corner (1) 32:10</p> <p>Corporation (1) 36:7</p> <p>correction (1) 4:10</p> <p>corridor (2) 51:17;53:20</p> <p>corridors (1) 39:16</p> <p>cost (3) 48:22,24;72:5</p> <p>costs (7) 19:3;20:17;22:19; 27:13;53:17;66:23; 71:12</p> <p>Counsel (7) 2:9;28:24;46:22; 55:7,7;56:23;61:23</p> <p>country (1) 46:3</p> <p>County (5) 70:25;71:14;72:13, 15;74:11</p> <p>couple (13) 5:10;6:2,17;7:22; 9:17;13:17;55:16; 57:24;58:18;59:13,14; 63:20;72:25</p> <p>coupled (4) 40:25;41:3,22;49:18</p> <p>course (6) 8:10;31:6;32:8; 48:19;49:2;61:11</p> <p>COURT (2) 25:19;29:15</p> <p>Cox (20) 2:5;3:4,7,8;4:11,19;</p>	<p>5:5;29:20,21;64:9,11; 65:25;69:11,17,18; 70:1;73:18;74:2,3;79:1</p> <p>Coyotes (2) 78:6,14</p> <p>CPLC (1) 43:1</p> <p>cramped (1) 7:18</p> <p>create (4) 12:16;39:3;53:9; 63:19</p> <p>creates (1) 55:2</p> <p>creating (2) 39:1;55:13</p> <p>creation (1) 38:3</p> <p>credit (3) 38:1;41:22;42:14</p> <p>critical (2) 18:17;22:6</p> <p>cross (1) 67:14</p> <p>crunched (1) 53:2</p> <p>crunching (1) 58:22</p> <p>Cruz (1) 40:10</p> <p>curated (1) 54:15</p> <p>curbs (1) 77:10</p> <p>current (5) 28:25;35:8,20;37:17; 59:8</p> <p>currently (20) 33:4,12;34:17;35:7; 36:13;38:2;41:18;42:6, 10,16;44:2,4,9;45:22; 46:13;48:20;52:3; 55:21;56:7;57:20</p> <p>Cushing (2) 76:25;77:12</p> <p>cushion (1) 63:19</p> <p>Cushman (1) 44:11</p>	<p>date (3) 24:7;25:9;55:6</p> <p>dates (2) 26:4;62:2</p> <p>day (3) 2:19;9:15;49:13</p> <p>days (4) 8:3;31:20;44:12; 49:16</p> <p>deadline (6) 29:4;55:3,18,19; 56:21;67:25</p> <p>deadlines (2) 24:14;67:18</p> <p>deal (6) 20:2;24:3;27:24; 28:4,15;69:7</p> <p>deals (1) 21:13</p> <p>dealt (1) 27:11</p> <p>debt (1) 14:2</p> <p>December (2) 33:15;55:18</p> <p>decided (1) 6:15</p> <p>decision (1) 59:18</p> <p>deck (2) 40:4;46:7</p> <p>decomposed (1) 34:17</p> <p>deem (1) 7:2</p> <p>deep (1) 39:20</p> <p>definitely (1) 28:1</p> <p>del (3) 33:8,25;34:2</p> <p>deliver (1) 29:5</p> <p>delivered (1) 67:8</p> <p>demising (1) 34:5</p> <p>demonstrate (1) 58:5</p> <p>deploy (1) 43:1</p> <p>describe (5) 30:13,20;35:11; 36:16;37:9</p> <p>described (1) 28:25</p> <p>design (7) 19:8;20:16;54:6; 55:14;62:8;65:9,18</p> <p>designed (5) 20:23;43:6;44:1,22; 45:13</p> <p>desire (2)</p>	<p>66:16;70:17</p> <p>destination (1) 36:10</p> <p>detail (3) 31:16;32:4;37:9</p> <p>developable (1) 49:25</p> <p>developer (3) 16:15,16;75:2</p> <p>developers (2) 46:2;75:11</p> <p>developing (1) 68:6</p> <p>development (11) 24:5;36:7,17;43:19; 54:5;55:14;63:18;65:8, 18;70:18;73:12</p> <p>developments (1) 50:2</p> <p>develops (1) 73:10</p> <p>diagram (3) 34:4;38:15;40:8</p> <p>dicey (1) 13:7</p> <p>difference (2) 8:18;12:13</p> <p>different (9) 13:5;21:1;31:10; 32:19;34:19;38:16; 43:9;44:3;55:4</p> <p>differently (4) 16:21;42:12,13; 67:14</p> <p>difficult (1) 77:3</p> <p>directed (1) 56:22</p> <p>direction (1) 63:25</p> <p>directly (1) 56:21</p> <p>Directors (1) 2:15</p> <p>discharge (1) 37:19</p> <p>discount (1) 47:18</p> <p>discretion (1) 29:6</p> <p>discuss (3) 3:25;55:8;64:19</p> <p>discussed (3) 56:18,21;57:17</p> <p>discussing (1) 75:4</p> <p>discussion (3) 19:12;56:16;59:10</p> <p>discussions (4) 56:6,8;58:8;59:15</p> <p>Disney (1) 6:23</p> <p>disposable (1)</p>	<p>54:4</p> <p>District (28) 2:16;24:9;30:22; 31:1,6;32:22;34:3; 37:11;38:24;40:13,24; 41:16;43:16,18,20; 44:20;47:9;49:4,7,9, 19;53:13,25;54:2,7,16; 75:21,23</p> <p>district's (4) 24:7;33:20;47:9,15</p> <p>division (1) 17:9</p> <p>document (1) 29:8</p> <p>documents (4) 24:14,17;28:24; 70:10</p> <p>dog (1) 71:7</p> <p>dollar (1) 29:1</p> <p>dollars (6) 7:25;12:21;13:15,20; 14:20;50:21</p> <p>Don (11) 17:21;18:2;20:10; 21:5;23:23;25:6;26:11; 27:21;28:14;29:9;30:1</p> <p>done (15) 6:22;9:17;13:18; 23:2;25:2,8;27:5; 50:24;51:15;54:1; 56:12;59:5;67:9,11; 68:25</p> <p>Don's (1) 27:25</p> <p>dot (1) 67:14</p> <p>down (17) 7:19;8:15;10:6; 11:19;16:6;28:7;31:2; 36:14;39:1,9,17;44:23; 50:25;51:24;60:25; 72:25;73:2</p> <p>downstairs (1) 4:4</p> <p>downtown (5) 36:16;53:14,20;63:1; 78:17</p> <p>drafted (1) 71:5</p> <p>drainage (2) 35:3;36:24</p> <p>draw (1) 11:19</p> <p>drawings (1) 68:10</p> <p>drawn (2) 19:20;26:19</p> <p>Drew (1) 14:13</p> <p>drill (1)</p>
	D			
	<p>Dabdoub (5) 70:19;71:7,11;72:8, 21</p> <p>daily (3) 76:23,24;77:11</p> <p>Dan (9) 7:14,16,19;9:21; 11:3;15:11,25;16:1; 66:8</p> <p>dancing (1) 15:11</p>			

51:24 driven (1) 51:9 driver (1) 78:16 drives (1) 54:8 driving (4) 50:5,6;52:14;53:5 drop (1) 10:22 drops (1) 60:12 due (3) 8:22;25:3;56:7 Dunn (6) 70:17;71:6,9,11,12, 19 during (2) 8:10;57:18	effective (1) 22:15 effectively (1) 66:9 effort (1) 76:4 EGAN (2) 74:24,25 Eiffel (1) 43:6 eight (2) 30:8;45:4 eight-story (1) 44:2 either (5) 5:19;20:24;26:18; 28:9;31:12 El (1) 75:24 Elaine (3) 76:13;78:4,5 element (2) 32:12;54:6 elements (7) 31:12;32:6,19;34:5; 43:23;49:12;65:10 else (13) 5:23;10:24;15:12; 23:19;27:14;41:13; 56:3;61:10;67:3;73:8; 75:19;76:11;78:20 employee (1) 17:15 empty (1) 26:12 enacted (1) 55:24 encompassing (1) 31:4 encourage (1) 75:12 end (5) 13:23;20:24;32:12; 52:17;78:7 energized (1) 22:8 engineering (3) 49:3;68:7,9 enjoy (1) 11:23 enjoying (1) 39:6 entertain (2) 5:1;78:22 entire (3) 6:16;19:10;31:4 entirely (1) 55:4 entirety (3) 35:15;37:10;52:4 environment (4) 20:15;22:9;39:3,22 equation (1)	19:1 equity (12) 19:25;20:3;24:24; 25:4,9,13;29:2;41:1; 50:2;54:20,21;58:6 errors (1) 8:1 especially (1) 39:24 established (1) 9:4 establishment (1) 36:15 estimated (2) 8:23;48:14 et (1) 36:21 Europe (1) 18:20 even (5) 48:6;58:15;64:5; 77:4,20 events (9) 18:11;34:18,20,22, 22;35:2,4,5,19 eventually (1) 17:5 Everybody (2) 10:24;24:18 everybody's (2) 58:17;72:10 everyone (3) 6:6;65:16;70:24 everyone's (1) 19:14 everything's (1) 61:11 evolved (1) 16:21 ex (1) 7:5 exacerbate (1) 63:11 exactly (2) 22:4;54:1 example (3) 13:25;39:10,19 exceed (1) 27:23 excess (1) 8:10 exchange (1) 71:12 excited (1) 17:18 exciting (2) 42:23;66:2 exclusively (2) 11:16;17:3 excuse (5) 40:3;47:7;50:13; 60:5;77:23 execute (1)	55:11 execution (4) 42:12;53:18;68:7,11 executive (8) 3:21,23;4:6,17; 26:16;27:21;28:3;29:6 expand (3) 17:5;18:10;22:22 expanded (2) 17:4;18:10 expanding (2) 17:10;22:6 expect (3) 7:3;20:12;21:3 expectation (1) 40:11 expected (1) 42:24 expecting (1) 49:15 experienced (2) 15:13;18:8 exploring (2) 39:5;44:9 expressed (1) 70:17 extended (3) 24:6;36:20;75:23 extending (1) 56:8 extends (3) 31:2;71:15,17 extension (3) 37:19;55:23;71:23 extent (1) 63:23 extraordinary (5) 16:21;30:8,14;62:8; 70:11	67:8 fall (1) 68:10 fantastic (1) 67:22 far (5) 5:11;8:16;46:22; 55:25;71:3 favor (4) 4:13,21;5:6;79:2 feasible (1) 35:2 feature (7) 37:16,23;39:11,24; 56:20;57:11,12 features (1) 39:15 February (1) 32:13 feel (4) 19:12;27:9;66:11,12 feet (10) 21:4;33:15;35:20; 39:21;40:12,17;42:7,8, 8;43:17 felt (1) 22:19 festival (8) 6:5;34:11,15,21; 35:5,16;48:2,5 few (6) 4:24;6:24;12:20; 38:22;75:13;77:9 fifth (3) 17:5;43:15;59:1 figure (11) 24:16;59:10,15;61:7; 63:14;64:4,13;70:13; 72:10,22;73:15 figures (2) 47:12,13 figuring (1) 61:12 filled (1) 43:13 filling (1) 21:15 filter (1) 37:23 financial (3) 6:21;7:14;50:18 financing (8) 9:10,23;10:17,22; 55:1;71:10,18,20 find (3) 16:8;52:6;58:13 finish (2) 23:14;59:14 finished (1) 34:14 first (28) 3:23;5:17;7:4;14:1; 17:22;18:14;21:2,6;	
E					
earlier (2) 58:23;61:16 early (1) 31:19 earmarked (1) 11:14 earnest (1) 44:9 earning (1) 12:14 easier (1) 5:16 easily (1) 54:24 east (10) 7:1,4;18:3;31:21; 33:7,9;36:20;37:11; 43:23;70:15 easy (1) 11:6 eat (1) 8:23 Eckbo (1) 7:6 economic (13) 21:11;24:5;52:1,2,3; 59:5,7,14;61:12;63:16; 66:4;68:25;78:16 economics (1) 46:25 edge (2) 37:25;39:9 editorial (1) 49:18 Edmund (13) 2:6;3:9;18:4,7;27:17, 19,24;29:18;65:23; 68:4;69:15;73:21,25 effect (1) 70:20					
				F	
				faces (1) 3:23 facilitate (2) 35:10;36:22 Facilities (1) 2:15 facility (10) 35:4,24;36:13;38:2, 11;41:15,17;43:5;45:9, 16 facing (2) 38:17;44:25 fact (2) 18:19;56:19 factor (2) 15:10;22:6 fair (1) 29:9 fairly (3) 11:11;13:13;44:13 faith (1)	

22:7,8,12,13,24,24; 30:24;32:10;33:1; 36:15;41:2,4;42:19; 46:25;52:11;53:10; 58:19;64:13;75:9; 76:14	foothills (1) 36:15	functions (1) 18:22	ghetto (1) 77:25	grocer (1) 42:17
fit (1) 21:2	footprint (4) 32:24;42:18;44:24; 54:12	fund (4) 11:19;42:25;51:6; 58:6	given (6) 53:8;56:9;66:8;67:1; 72:22;73:5	grocery (1) 42:16
five (7) 3:24;4:1;14:20;45:3; 48:11,21;62:15	forecast (1) 40:22	funded (3) 10:21;37:13;72:9	gives (2) 14:18;39:21	ground (11) 21:19,20,24;24:25; 33:25;40:17;42:8; 44:16;45:14;54:4; 66:17
five-year (1) 70:6	forego (1) 63:17	funding (2) 13:17;58:14	giving (2) 63:13;74:24	grounds (5) 34:11,15;35:1,17; 48:3
Flan (1) 35:22	foremost (1) 53:10	funds (5) 8:8,18;52:7;55:17; 63:3	glad (1) 75:8	group (2) 44:7;70:19
Fletcher (11) 2:2;3:15;13:4;28:6; 29:24;41:12;47:7;57:3; 64:14;69:23;74:8	form (6) 41:2;53:25;57:10; 58:15;60:19;65:13	further (7) 17:11;31:16;32:4; 36:17;56:15;64:19; 65:8	Global (1) 18:20	guard (1) 72:2
Fletcher's (1) 51:22	format (3) 11:5;40:15;55:8	furthest (1) 38:23	God (1) 52:23	guess (5) 23:10;28:5;52:3; 64:2;68:13
flexed (1) 29:5	Fort (1) 44:6	future (4) 34:12;35:10;36:3; 41:14	goes (2) 14:1;17:6	guidance (1) 54:14
flexibility (4) 15:7;26:11;66:14,18	forthcoming (1) 49:14		goldenrod (3) 31:11;37:5;45:20	guns (1) 72:3
flexible (2) 5:24;35:19	forward (8) 13:6;15:8;19:4; 24:23;32:11;35:18; 49:15;57:16	G	good (17) 9:16;14:18;16:19,22; 17:7;18:15;19:17; 22:13;27:15;30:15; 41:20;69:7;73:21,22; 75:8;77:12;78:5	Gustave (1) 43:6
floor (23) 17:4,5,10;20:19,22; 21:2,6,19,20,24;22:7,8, 12,14,24;25:1;28:23; 33:25;40:17;42:8; 44:17;45:14;66:18	found (1) 18:15	Gadsden (6) 30:9,20;31:7;36:5; 48:11;54:21	GPLET (2) 57:16,17	guys (19) 11:8;13:18;17:22; 20:4;49:25;50:11;51:1, 4;59:9;63:11;67:6,8, 11;74:24;75:3,5,6,17; 76:4
floors (1) 44:25	founder (1) 75:1	Gadsden's (1) 41:2	grace (1) 52:23	H
flow (4) 8:23;15:13;37:24; 39:17	fountain (1) 39:12	gain (1) 14:3	grade (5) 35:10;38:11;40:4,5; 44:15	Haga-Blackman (22) 2:10;3:7,9,11,13,15; 5:11,13;29:18,20,22, 24;69:15,17,19,21,23; 73:25;74:2,4,6,8
fly (1) 25:7	Fountains (2) 7:6;39:15	gallons (1) 37:21	graded (1) 34:17	half (7) 12:21;13:12;14:20; 19:25;24:23;48:16; 57:2
Flynn (1) 50:12	four (6) 9:24;10:5,17;44:14; 45:1,3	game (1) 13:7	gradually (1) 15:9	happened (3) 27:16;57:13;72:7
Flynn's (2) 50:13,13	fourth (4) 17:4;43:15;78:8,11	gap (2) 54:21;55:11	Grand (1) 42:6	happening (6) 26:4,5,13;46:13; 51:1;75:9
focus (3) 33:11;34:11;50:5	frankly (1) 68:18	gaps (2) 51:13;59:11	Grande (1) 76:18	happens (5) 15:15,15;43:5;53:6,7
focused (2) 21:13;50:10	Freddie (1) 42:11	garage (4) 7:1;41:17;44:24,25	granite (1) 34:17	happy (1) 5:19
focuses (1) 43:13	free (1) 45:9	Gardens (1) 77:21	grant (1) 73:17	hard (6)
following (2) 6:21;57:8	front (14) 7:12;18:14;30:22,24; 31:22;37:12;38:12; 39:1;45:22;49:2,5; 55:9;77:11,21	gas (1) 36:21	granted (1) 15:21	
food (8) 16:25;19:2,2;20:15; 33:18;35:25;36:12; 43:9	frontage (3) 38:12;40:2,9	general (3) 30:25;34:2;46:12	grapevine (1) 77:17	
foods (1) 42:21	fronts (2) 33:25;55:19	generate (2) 22:11;33:6	grateful (1) 74:22	
foot (5) 33:5;36:3;44:4,8; 54:11	Frost (1) 44:1	generated (1) 32:18	gray (2) 36:2,23	
footages (1) 66:16	fruition (1) 65:12	generates (1) 32:21	great (6) 9:17;17:12;18:9; 46:1;59:24;66:21	
	fudge (1) 15:10	generating (2) 40:23;43:18	greater (1) 37:9	
	full (4) 33:1;39:1;58:11; 68:14	generation (1) 40:7	greatly (1) 78:15	
	full-service (1) 45:15	gentlemen (2) 6:14;7:10	green (2) 32:12;35:22	
		gerrymandered (1) 31:3		
		gets (2) 7:18;62:12		

22:4;25:8;26:4; 29:15;59:6;67:17 hardscape (4) 35:12;36:19,24; 49:11 hate (1) 26:2 headquarters (2) 17:9;44:6 hear (4) 17:21;18:5;75:8; 77:16 heard (4) 25:10;50:17;58:23; 75:7 hearing (2) 68:2;76:20 heavily (1) 43:8 held (2) 2:16;8:7 help (10) 19:13;30:14;49:24; 51:13;52:7;56:10; 59:11;66:3;76:3;78:17 helped (3) 50:11,12;67:6 Heritage (2) 37:20,20 Hexagon (13) 17:1,7,13,18;18:9, 19;20:5,22;21:22,23; 22:6;24:4;30:2 Hi (1) 18:7 higher (2) 9:3;40:19 Hilton (1) 63:3 hiring (1) 18:13 Hispanic (1) 39:14 historic (1) 54:10 hit (1) 15:3 holiday (1) 72:23 home (2) 43:9;77:6 hope (3) 15:15;22:23;23:16 hopefully (7) 36:25;37:15;38:4; 39:3,15;44:12;46:16 hoping (4) 9:15,15;22:9,25 horizon (1) 70:6 host (2) 34:19;35:7 hosting (1)	35:3 hotel (3) 17:17;46:1;53:22 hour (2) 2:19;5:18 hours' (1) 76:6 house (7) 20:17;36:8;37:15; 41:16;44:5,14;48:12 housed (1) 43:19 houses (1) 31:19 housing (5) 34:14;42:6,10;46:6; 75:1 HSL (1) 50:12 HUD (4) 42:13;55:1;57:14,14 HUD's (1) 57:19 huge (5) 17:16;50:7;52:25; 63:4;65:25 humble (1) 26:8	50:19 impressive (1) 62:11 improve (5) 10:3,8;35:1,9,12 improved (2) 39:9;45:8 improvement (3) 35:23;37:15;38:5 improvements (1) 49:11 inaudible (6) 24:16;36:22;38:17; 42:13;43:9;68:2 incentive (2) 28:14;37:14 incentives (3) 24:4;49:2;75:23 inches (1) 39:20 inclined (1) 4:5 include (1) 77:21 included (1) 75:24 including (1) 31:5 income (3) 22:11;42:12;54:4 increase (1) 66:15 incremental (1) 29:4 individuals (1) 75:13 infill (2) 53:14;63:2 information (5) 31:11;47:22;60:1; 63:7,9 informed (1) 15:1 infrared (1) 31:24 infrastructure (1) 35:10 infusion (1) 41:1 initial (2) 58:13;68:12 inspiration (1) 43:4 inspired (1) 39:23 instincts (1) 73:1 institutional (1) 57:14 instruct (1) 28:23 integration (1) 62:9	intend (1) 17:14 intended (2) 41:17;43:22 intent (3) 26:18;28:8;71:3 intention (2) 34:25;56:25 intentions (1) 46:13 interact (1) 74:21 interacts (1) 65:1 intercreditor (1) 24:8 interest (11) 11:22,23,25;12:2,5, 15;16:14,18;46:1,3; 53:1 interested (2) 17:2,10 interesting (2) 11:8;72:18 international (2) 17:9;18:11 into (35) 7:6;8:23;9:6;10:13, 19;14:2;21:2,22:1; 24:24;26:2,3;28:17; 30:11;31:16;32:4; 33:16;34:25;37:25; 39:12,17;40:8;42:22; 46:14;47:24;49:13,22; 51:24;52:24;53:18; 57:18;58:9;59:9;69:1; 71:4;72:23 invest (2) 50:23;58:25 invested (1) 52:17 investment (18) 25:13;32:20,24;36:4; 41:2,5,9,21;42:25; 47:24;48:11;52:25; 55:9,19;58:12;78:10, 11,16 investments (1) 54:23 investor (2) 45:25;68:16 involved (3) 71:8;75:11;76:3 involvement (1) 54:18 Irvin (50) 2:4;3:13,14,19;5:3; 21:5,7,12;23:6,10,15, 19;24:20,21,22;25:11, 21,25;27:17,19;28:5, 21;29:22,23;48:21; 49:4,17;55:16,22;56:2; 58:16;59:23;61:23;	63:6;64:2,10,12;67:4; 69:9,21,22;71:22;72:6, 17;73:4,8,16;74:6,7; 78:24 Irvin's (1) 67:22 I's (1) 67:15 issues (2) 26:19;49:20 Item (5) 30:8;68:24;70:15; 74:13,14 items (7) 3:24,25;4:1,9;25; 10:5,18;32:6
I		J		
Ian (1) 6:13 ice (7) 6:22,23,24;9:9,21; 78:12,12 idea (1) 27:4 ideas (1) 56:15 identifiable (1) 12:21 identified (3) 17:7;33:23;34:5 identify (1) 31:8 image (2) 43:4;44:22 images (1) 65:9 immediate (2) 41:14;55:2 immediately (4) 17:3;32:2;35:23; 46:15 impact (2) 41:8;55:12 implementation (1) 65:7 important (8) 37:6;50:8,9;62:11, 16,21;63:15;64:21 impression (1)		Jannie (8) 2:5;3:3,7;29:20; 64:7;65:23;69:17;74:2 January (4) 12:24;71:17;72:6; 73:4 JD (1) 70:17 JE (2) 71:6,9 Jerry (2) 30:12;70:11 jewel (1) 43:13 job (1) 77:8 John (1) 6:13 John's (1) 6:13 joinder (1) 72:15 jointly (1) 37:13 judgment (1) 72:3 Julian (1) 14:12 July (5) 8:25;9:1,5;14:2,6 jumped (1) 49:22 June (1) 24:8		
K		K		
keep (4) 8:20;11:7;63:25; 77:23 keeps (2) 15:6,18 kept (1) 76:23				

<p>key (2) 41:15,15</p> <p>kicking (2) 72:24;73:2</p> <p>kickoff (1) 78:8</p> <p>kind (33) 7:23;8:6;9:2;12:25; 15:11;17:22;20:12; 22:9;23:16;26:6,6; 27:23;30:3;37:24;41:5; 43:13;49:21;51:6; 52:20;53:4;58:21; 60:11,23;61:6,8;67:6, 8;70:22;71:6;72:17,19, 21;76:8</p> <p>kindly (1) 77:14</p> <p>kiosk (1) 35:24</p> <p>kitchen (2) 36:9;48:13</p> <p>knowledge (1) 75:22</p> <p>known (1) 42:17</p> <p>knows (1) 6:6</p>	<p>49:23</p> <p>launch (2) 3:1;62:24</p> <p>launched (1) 7:10</p> <p>lawyer (1) 25:20</p> <p>lead (1) 71:7</p> <p>leading (1) 30:19</p> <p>leap (1) 67:8</p> <p>lease (2) 57:16,17</p> <p>leased (4) 17:3,5;25:1,10</p> <p>leases (6) 19:4;26:10,15,19; 27:2;33:16</p> <p>leasing (2) 22:3;27:1</p> <p>leave (2) 16:8;24:15</p> <p>left (2) 31:14;67:24</p> <p>legacy (1) 7:10</p> <p>lender (2) 24:9;36:7</p> <p>length (1) 23:11</p> <p>Leo (1) 7:7</p> <p>less (3) 8:25;17:19;19:23</p> <p>letter (1) 71:3</p> <p>letters (1) 33:17</p> <p>level (4) 42:9;45:7;54:13; 68:14</p> <p>levels (1) 44:15</p> <p>leverage (2) 55:12;56:11</p> <p>liable (1) 14:8</p> <p>life (1) 60:14</p> <p>light (1) 43:12</p> <p>lights (1) 77:10</p> <p>likely (1) 36:6</p> <p>Lillian (1) 31:18</p> <p>Linda (8) 32:3;38:12;40:1,9; 43:24;44:23,25;46:17</p> <p>line (3)</p>	<p>10:17;38:21;77:20</p> <p>lined (1) 42:9</p> <p>liner (3) 33:23;44:25;45:11</p> <p>liners (1) 38:11</p> <p>lines (3) 24:24;34:1,6</p> <p>lining (1) 44:17</p> <p>list (3) 7:17;8:15,17</p> <p>listed (1) 13:16</p> <p>listening (1) 75:10</p> <p>little (25) 7:22,23;13:5;15:12; 17:19;23:1,25;27:22; 32:16;40:19;48:6; 49:17;50:3,14;51:11, 20;55:23;56:3;58:20; 61:14;63:7,8,8;64:5; 75:14</p> <p>live (2) 42:18;76:21</p> <p>living (1) 77:8</p> <p>loan (10) 20:3;24:1,1,10;29:1, 1;56:7,20;59:8;60:4</p> <p>lobby (1) 44:17</p> <p>local (4) 36:14;43:10;54:8; 70:18</p> <p>located (1) 38:16</p> <p>location (1) 37:19</p> <p>Lofts (1) 14:13</p> <p>LOI (1) 71:3</p> <p>LOIs (1) 33:16</p> <p>long (8) 8:15;23:3,8;25:23; 26:7;27:1;45:15;61:13</p> <p>longer (4) 7:17,17;26:23;27:22</p> <p>look (6) 14:25;19:10;22:17; 27:7;49:7;54:21</p> <p>looked (3) 18:14;51:11;55:4</p> <p>looking (28) 13:6,16;20:15;23:13; 34:9;35:8;36:14;38:21, 22;39:13;40:1;41:14, 25;42:20,22;43:1;44:5, 8,23;45:15;48:25;49:4,</p>	<p>6,8;62:1;63:2;70:6; 77:25</p> <p>lose (3) 10:11;11:5;72:24</p> <p>losing (1) 73:1</p> <p>lost (1) 71:9</p> <p>lot (12) 21:17;22:18;27:15; 42:23;50:25;51:5; 53:14;54:14;62:4; 67:17;72:1,11</p> <p>love (6) 21:21,21;51:3;66:3; 76:21;77:7</p> <p>low (1) 12:8</p> <p>Lowell (1) 44:6</p> <p>luck (1) 76:8</p> <p>Luckily (1) 76:6</p>	<p>market (7) 18:16;32:21;33:12; 34:20;41:22;43:5; 51:10</p> <p>marketplace (2) 42:22;44:5</p> <p>Mark's (2) 53:6;64:20</p> <p>Marquez (16) 2:6;3:9,10,17;18:6; 25:5;27:25;29:18,19; 67:19,21;69:15,16; 73:22,25;74:1</p> <p>Marriott (2) 46:2,3</p> <p>master (4) 33:21;65:7,11;67:25</p> <p>matches (1) 14:22</p> <p>maxed (1) 35:7</p> <p>may (13) 5:16;20:18;33:5,13; 34:14;45:23,24;55:2,4; 57:6,22;58:9;63:14</p> <p>maybe (15) 7:4;14:18;26:9; 49:17,18;56:8,11; 58:14;59:13,19;61:12, 14,18;63:18;75:14</p> <p>McCusker (103) 2:2;3:1,6,15,16,20; 4:13,15,21,23;5:1,4,6, 8,12,14,21;6:1,9;11:13, 21;10:3,10,14,24;11:2, 12,16,20,22;12:1,4,14; 14:11,15;15:25;16:3,7, 11,13;17:25;18:4; 19:14,22;20:7,10; 23:21;24:18,21;25:6, 12,16;27:18;28:22; 29:12,24,25;30:6; 46:24;47:4,11,23;48:1; 52:10,13,16,20,23; 53:4;57:1,5,21;58:2; 60:16;62:1;63:10; 64:16,24;65:14,23; 66:21;67:19;68:20,23; 69:7,12,23,24;70:7,15; 71:15;73:10,19,23; 74:8,9;76:10;78:3,19, 22,25;79:2,4</p> <p>mean (11) 9:25;14:19;15:12; 62:10;64:7;66:1,4; 70:3;72:11;73:4;76:5</p> <p>means (4) 26:25;29:2;63:17; 67:17</p> <p>meet (3) 3:25;15:16;55:3</p> <p>meeting (19) 2:14;3:2,2,4;8:5;22;</p>
L			M	
<p>La (1) 41:20</p> <p>labor (1) 27:13</p> <p>Lake (1) 41:3</p> <p>land (3) 53:17;62:4;64:25</p> <p>landholder (1) 36:8</p> <p>landscape (3) 35:12;36:25;49:12</p> <p>Lane (1) 77:22</p> <p>language (2) 26:17;27:22</p> <p>large (5) 20:23;34:15,20; 36:10;45:23</p> <p>largely (1) 54:20</p> <p>larger (5) 32:23;34:4;35:5; 37:9;40:18</p> <p>last (7) 6:24;9:17,24;10:5; 30:22;41:20;75:20</p> <p>lastly (2) 33:3;45:20</p> <p>late (1) 43:6</p> <p>latest (1)</p>			<p>Mac (1) 42:11</p> <p>main (3) 22:22;34:13;38:23</p> <p>maintained (1) 77:1</p> <p>makes (2) 36:2;50:16</p> <p>making (12) 11:8;13:7,11,23; 22:1;25:15;27:9;31:22; 43:25;48:12;55:7; 58:22</p> <p>Mall (2) 75:24,25</p> <p>manageable (1) 63:21</p> <p>managed (1) 10:10</p> <p>management (1) 36:10</p> <p>manner (3) 9:7;22:15;55:5</p> <p>many (1) 15:21</p> <p>map (8) 30:24;31:2,10,21; 35:19;37:4,9;45:20</p> <p>Marcel (2) 71:20;73:11</p> <p>Mark (20) 2:4,9;3:13;25:23; 29:22;54:10;56:15,22; 58:8,8;61:6;62:12; 63:23;66:3;67:17,22; 69:21;72:1,11;74:6</p>	

7:6,7;9:19;14:25; 30:19;59:17;61:24,24; 64:4,20;67:18;69:2; 75:4;76:5	million-dollar (6) 6:7,25;10:16;41:1,6; 55:13	monthly (2) 14:25;34:23	multi-tiered (1) 54:25	21:14;37:12,16;41:21, 22:42;11:44;5:48;13, 22:77;20:78;12,12
member (2) 32:20,25	mind (6) 8:20;26:6;49:24; 60:2;62:21;72:7	months (17) 9:2;13:7,21;14:13; 23:14;25:2,15;26:7,12; 27:6,20;28:9;29:5,6; 41:21;50:24;72:25	music (1) 7:7	newfound (1) 52:21
MEMBERS (3) 2:1;23:24;71:2	minds (1) 63:14	more (30) 5:12;7:18;12:11; 15:7;23:25;26:6;35:1, 13;39:17;42:4,24; 44:11;48:6;49:13; 58:15;61:3,14;62:11, 11,16,21;63:7,8,9,15; 64:21;72:1;75:15;76:2, 4	myself (6) 50:22;51:16,23; 58:24;67:7;76:25	news (3) 16:19;17:7;19:17
memory (2) 19:15;57:14	Mining (2) 17:1,9	Moreover (1) 17:13	N	next (22) 8:3,21;9:19;12:20, 23;13:2,6;15:24;31:10, 20;33:10,20;34:10; 37:3,20;41:11;43:24; 44:12;45:5;49:16; 61:24;63:18
Menlo (3) 41:15;46:16;65:5	minute (3) 3:21;15:22;37:21	most (4) 36:6;50:16;53:22; 63:1	name (1) 76:15	nice (1) 51:8
mention (2) 67:4;77:16	minutes (7) 3:21;4:2,3,7,24; 38:22;74:20	Motion (18) 4:10,14,18,22;5:1,7; 22:1;23:20;24:22; 27:17;28:22;64:3,16; 69:10;70:7;73:16; 78:22;79:3	name's (1) 74:25	Night (2) 34:20;43:14
mentioned (2) 23:25;33:14	Mirto (1) 44:1	mouth (1) 58:9	native (2) 75:6;76:18	nine (1) 70:15
Mercado (23) 30:22,25;31:5,19; 32:7,20;33:20;34:3,23; 37:10;38:23;42:6; 43:16,20;44:19;45:10; 53:13;54:2,16;76:22; 77:1,19,24	missing (1) 14:17	Move (13) 4:11;6:3;7:2,6; 24:23;27:5;35:18; 36:17;49:15;50:21; 63:18;64:5;68:15	nature (5) 53:13,14,16;62:7; 65:20	nobility (3) 13:13;15:12;23:19
merchants (1) 8:1	Mission (2) 77:21,21	motion (18) 4:10,14,18,22;5:1,7; 22:1;23:20;24:22; 27:17;28:22;64:3,16; 69:10;70:7;73:16; 78:22;79:3	nearly (2) 33:1;43:17	nodding (2) 25:17;29:13
message (1) 63:13	mistaken (2) 12:10;51:25	mouth (1) 58:9	neat (1) 51:14	nods (1) 29:15
met (1) 18:13	mixed (5) 32:5;42:5,12;45:6,23	mouth (1) 58:9	necessarily (1) 76:12	Nogales-based (1) 42:17
metrics (1) 18:13	model (1) 39:8	Move (13) 4:11;6:3;7:2,6; 24:23;27:5;35:18; 36:17;49:15;50:21; 63:18;64:5;68:15	necessary (1) 54:6	Nombre (4) 77:6,9,18,25
met (1) 18:13	modeled (1) 66:18	moved (3) 4:19;5:3;78:24	need (23) 4:10,18;8:20;13:4; 16:6,8;17:22;20:4; 22:2,25;23:1;24:14; 50:25;59:17;61:18; 64:16,20;66:4,4;69:2; 73:19;76:12,16	None (1) 62:4
metropolis (1) 44:20	modeling (2) 54:10;66:10	moves (1) 39:17	needs (2) 36:19;53:17	north (1) 32:3
MEYER (2) 10:12;11:18	modification (1) 27:6	moving (6) 19:4;21:15;32:11; 38:25;44:5;63:25	negative (2) 10:7,18	northeast (1) 32:9
Meyers (19) 7:16,16,21;9:12,14, 24;10:5,15;11:7,24; 12:3,6,9;13:1,10,25; 14:6,24;66:8	modify (5) 24:1,5,8,11;25:22	MSA (6) 32:8,23;33:8;34:10, 24;49:22	negatives (1) 75:8	northwest (2) 31:17;32:8
mezanine (2) 42:9;43:23	modifying (1) 24:13	MSWALLER (1) 76:17	negotiate (1) 27:2	Norville (2) 26:3;28:16
Michael (1) 6:19	moment (7) 33:11;37:4;38:19; 41:12;45:24;48:24; 66:18	much (23) 4:16;6:14;7:11;8:25; 9:18;16:3;22:2,4; 24:10;29:6;30:5;44:19; 46:3,25;47:4;50:24; 52:5;60:7,22;68:17; 70:14;76:10;79:5	negotiated (1) 57:18	note (1) 78:7
might (6) 16:25;28:3;55:10; 61:5;64:2;67:2	momentarily (2) 35:1,11	multi-asset (1) 53:15	negotiating (3) 23:23;25:7,19	notice (1) 76:6
Mile (1) 62:15	momentum (2) 42:24;43:25	multi-bay (1) 43:8	negotiation (1) 27:1	November (4) 61:24;64:4;69:1; 79:4
mill (1) 55:25	money (14) 10:7;11:13,18;12:19, 22;14:16,21,22;19:17; 28:19;50:19;52:16; 62:19;77:24	multinational (1) 17:15	negotiations (4) 36:13;37:17;42:11; 44:3	Nuevo (11) 2:15;7:16;28:19; 31:5;32:8,19,24;34:21; 36:8;64:25;76:3
million (60) 7:22,25;8:5,7,10,12, 13,17,18,19,23;10:1,4, 6,7,12,18,19,21;12:21, 24;13:2,5,6,12,15,20, 22;14:20;19:15,16; 20:2;24:10,11;25:3,9; 29:1,1;40:23,25;41:24; 47:10,12,24;48:3,11, 21;49:1,1;50:23;54:20; 57:2,2,3;60:5;62:14, 15;72:5;77:19;78:11	money's (1) 57:7	multi-phase (2) 42:3,5	neighborhood (7) 34:2;39:5;65:4,10; 76:21,24,25	Nuevo's (4) 27:12;40:20;41:9; 54:18
	Monier (12) 31:15;33:3,11;38:24; 40:15,16;45:10;49:23; 54:25;56:7,18;60:4	Multipurpose (1) 2:15	nervous (6) 50:14,17;51:20,21, 21,22	number (10) 19:4;21:1;30:8;47:7; 48:5;60:12;61:14; 70:15;74:13,14
	monies (2) 56:12;67:23		net (3) 10:18,23;66:15	numbers (5) 51:24;58:22;66:11, 13,19
	monitoring (1) 66:25		netting (1) 48:21	Nyman (1) 6:13
	month (6) 8:12;13:25;15:24; 62:17;68:21;73:15		new (16) 3:23;6:24;7:7;9:23;	

<p>O</p> <p>objectives (1) 67:18</p> <p>obviously (8) 19:23;23:16;24:13; 40:18;54:19;56:16; 59:17;72:12</p> <p>occupancy (3) 25:1,11;33:2</p> <p>occupying (1) 6:5</p> <p>October (7) 2:19;9:2,5;10:1,8; 14:7;68:3</p> <p>off (2) 9:5;30:24</p> <p>off-channel (2) 37:23;39:11</p> <p>office (14) 17:1;18:3;33:5,16, 19,24;34:6;40:14,17; 44:18,20;46:6;53:12, 22</p> <p>officers (4) 26:17;27:21;29:7; 46:22</p> <p>offset (1) 19:23</p> <p>Oklahoma (1) 8:6</p> <p>once (3) 10:20;41:17;57:19</p> <p>one (41) 5:11,12,13;6:16; 7:19;8:20;10:16;21:13; 22:5;29:1;31:17;35:21; 39:10;40:4,5;41:8; 42:4;44:3;46:2,4; 48:25;49:1,13;50:2,2; 55:11;56:4,5,13;59:9; 62:24;63:20;64:8; 65:14;66:22;69:4; 74:16,17;76:13;77:4; 78:9</p> <p>one-month (1) 71:23</p> <p>ongoing (1) 35:2</p> <p>online (3) 53:23,24;55:13</p> <p>only (11) 18:10,24;19:8;28:1; 39:5,20;40:13;49:8,9; 68:2;75:7</p> <p>onto (1) 7:23</p> <p>open (3) 6:23;36:15;56:14</p> <p>operate (2) 66:9;76:7</p> <p>operating (1)</p>	<p>8:9</p> <p>Operations (1) 2:10</p> <p>opinion (1) 26:8</p> <p>opportunities (2) 14:12;57:23</p> <p>opportunity (33) 15:20;31:2;39:23; 41:2,4,21;42:25;44:8; 52:13,25;54:5,14,22; 55:17,19;57:22;58:3,5, 12;62:5,5,6,20,23;63:1, 2,3,4;64:19;66:1;68:1, 21;74:25</p> <p>opposed (1) 20:3</p> <p>options (1) 72:11</p> <p>oral (3) 5:25;16:2;78:21</p> <p>orange (1) 38:17</p> <p>order (11) 3:2;15:15;27:4; 35:12;36:20,22;40:25; 53:18;54:2;57:16; 68:10</p> <p>organic (1) 39:17</p> <p>orientation (2) 43:12;65:20</p> <p>oriented (1) 37:8</p> <p>original (3) 65:7,12;71:6</p> <p>originally (4) 26:5;28:4;61:15; 72:18</p> <p>Os (1) 26:25</p> <p>others (1) 25:1</p> <p>ought (2) 17:21;25:6</p> <p>ourself (3) 26:1,3;28:15</p> <p>ourselves (3) 9:22;16:15;62:13</p> <p>out (48) 4:2;8:8;10:6,23;13:8, 21;14:23,25;15:24; 17:11;20:8;23:4,7; 24:16;26:17;27:21,23; 28:7;33:19;35:7;41:3; 47:7;48:21;49:21;54:7; 55:23;56:23;59:10,16; 60:5,23,24;61:7,13,18; 62:14;63:14,16;64:4,8, 13;68:17;70:13;71:10; 72:10,22;73:15;76:8</p> <p>outline (1) 30:25</p>	<p>outlined (2) 24:24;37:5</p> <p>outside (3) 8:22;12:22;51:6</p> <p>over (27) 4:6;9:7;13:2,6; 14:19;16:23;17:17; 31:3;40:22,22,23; 41:20;48:14;49:23,23; 53:20;54:11;58:4; 60:13;62:25;65:2,14; 72:19;74:10;75:17; 76:5;77:24</p> <p>overall (14) 31:8;32:17;33:7; 40:23;41:8,16;43:22; 44:19;54:5,15;55:19; 65:19;66:23;68:7</p> <p>overextend (1) 13:8</p> <p>overlaid (1) 31:1</p> <p>overview (2) 46:12,18</p> <p>own (2) 25:20;76:7</p> <p>owned (1) 64:25</p> <p>owner (1) 18:24</p> <p>owns (1) 77:18</p> <p>Ozone (4) 45:25;62:24;63:24; 68:15</p>	<p>18:18;19:1;20:20; 22:10,11;28:4;31:17; 32:9;34:11,13;36:3; 37:19;53:25;62:2;65:6; 67:25;70:12;72:4</p> <p>partially (2) 38:6;45:8</p> <p>participate (1) 16:12</p> <p>participating (1) 53:25</p> <p>particular (3) 16:16;17:8;62:22</p> <p>partner (2) 17:18;41:3</p> <p>partners (1) 50:3</p> <p>partner's (1) 72:13</p> <p>partnership (2) 31:7;78:18</p> <p>parts (2) 65:19;75:24</p> <p>paseo (4) 34:1,7;38:13;40:9</p> <p>passageway (1) 39:1</p> <p>passed (5) 4:14,22;5:7;70:8; 79:3</p> <p>passes (1) 74:9</p> <p>passing (1) 38:24</p> <p>past (5) 15:7;32:17;51:15; 56:9;75:14</p> <p>patios (1) 20:24</p> <p>pavements (1) 77:20</p> <p>paver (1) 36:18</p> <p>pay (3) 15:23;29:2;71:11</p> <p>payable (1) 25:3</p> <p>paying (2) 9:22;12:15</p> <p>payment (1) 13:8</p> <p>Peach (3) 70:19;71:7;73:14</p> <p>peak (1) 60:24</p> <p>pedal (1) 59:13</p> <p>penciled (1) 52:24</p> <p>people (5) 3:22;21:10;39:4; 56:12;76:2</p> <p>per (4)</p>	<p>37:21;40:21;47:15; 48:14</p> <p>percent (3) 38:1;47:17;73:7</p> <p>perfect (3) 18:6;70:3,5</p> <p>perform (1) 56:24</p> <p>performance (3) 9:14;40:10,19</p> <p>performed (1) 48:20</p> <p>perhaps (3) 53:21,22;58:14</p> <p>peril (1) 53:9</p> <p>period (3) 14:19;40:22;58:4</p> <p>permanent (2) 49:14;68:11</p> <p>permit (1) 27:3</p> <p>person (1) 77:4</p> <p>personnel (1) 8:4</p> <p>perspective (2) 61:17;66:2</p> <p>ph (1) 76:17</p> <p>phase (6) 32:10;33:20,20; 34:12;37:20;46:25</p> <p>phases (2) 6:18;43:15</p> <p>phasing (1) 7:3</p> <p>Phoenix (1) 44:7</p> <p>pick (1) 14:8</p> <p>PICOR (1) 44:10</p> <p>picture (4) 11:10;14:18;15:6,18</p> <p>piece (13) 21:18;34:10,14; 35:15;37:3,6;38:18; 40:24;45:5;48:15; 49:14;56:17;57:20</p> <p>pieces (2) 28:8;49:8</p> <p>pile (1) 61:3</p> <p>Pima (1) 70:25</p> <p>place (3) 25:2;52:17;57:18</p> <p>placed (2) 44:25;71:4</p> <p>placeholder (1) 39:10</p> <p>placing (1)</p>
		<p>P</p> <p>page (2) 7:18,20</p> <p>paid (1) 8:16</p> <p>paper (1) 30:11</p> <p>parameter (1) 66:10</p> <p>parameters (1) 66:8</p> <p>paraphrase (1) 28:23</p> <p>parcels (1) 77:17</p> <p>parent (1) 18:22</p> <p>Park (10) 16:5,20;18:3;39:18; 40:10;41:15,17;46:16; 65:5;75:24</p> <p>parking (7) 40:5;41:17,19;44:14, 15;45:8,10</p> <p>part (22) 6:22;7:5;16:9,20;</p>		

<p>46:4 plan (7) 20:20,25;33:21; 61:17;65:7,11;67:25 planned (4) 34:18,22;35:4;76:21 planning (1) 27:2 plans (3) 19:5;20:11;27:8 plant (3) 9:9,21;78:12 player (1) 63:4 players (1) 73:13 playing (1) 13:7 Plaza (8) 32:10;37:8;38:23; 39:12,14;40:3,9;49:13 plazas (1) 37:11 please (3) 5:4;74:11;78:25 pleased (1) 41:19 pledge (2) 3:3,5 plus (1) 8:5 pm (2) 2:19;79:6 podium (4) 40:4;42:1;46:7; 76:16 point (21) 11:6;13:16;15:4,6; 22:5;28:1,1,20;38:23, 25;46:17;50:11;53:6, 17;56:18;57:15;65:10, 17;67:22;69:7;72:15 pool (1) 43:1 Por (1) 41:20 portion (5) 40:20;47:9,15;53:7; 58:6 position (7) 49:15;55:3,14;56:9; 58:21;68:11;72:12 positioning (1) 10:9 positive (1) 75:9 possible (4) 45:17;55:8,9;64:5 post (1) 57:18 Poster (1) 44:1 potential (3)</p>	<p>39:25;41:21;46:1 potentially (4) 39:8,13;46:4;54:21 potholes (1) 77:22 power (1) 36:21 pre-leasing (1) 33:14 preliminarily (1) 41:23 preliminary (6) 38:3,19;44:3;46:5, 20;68:13 premier (1) 46:2 prepared (3) 20:4;33:17;42:21 PRESENT (4) 2:1,8;47:16;66:20 presentation (1) 30:20 presented (3) 9:19;32:17;73:6 pressure (2) 62:6,20 pretty (8) 5:24;6:3;9:18;12:19; 15:1;16:17;50:24; 73:12 primarily (2) 16:24;46:6 primary (1) 24:9 prior (1) 57:13 priorities (1) 62:3 priority (1) 7:3 probably (20) 4:2;7:3,4,9;12:4; 15:8;17:21;21:12;22:1; 23:14;25:6;26:11,16; 50:16;62:10,21;63:17; 64:1,7;72:4 problem (4) 21:21,23;52:2,21 process (6) 6:12;27:1,3,3;58:21; 72:19 produce (3) 42:21;47:5;54:13 product (4) 42:11,13,14;46:1 products (1) 46:4 progress (2) 26:14;41:20 prohibit (1) 67:2 project (75) 6:10,16,25;7:9;</p>	<p>11:17,18,19;14:15,25; 16:5,15,21,24;17:8,19; 20:23,24;22:11,12,19, 24;23:2,14;28:19;29:5; 30:10,14;31:22;32:2,3, 5,21;37:20,20;40:2,8; 41:6,11,16,23;42:1,10; 43:24;45:6;49:23; 50:12;51:3,5,5,13,14; 53:5,9;54:18;55:13; 57:22;59:1,24,24;61:7, 11;62:8,17,22,25;63:7; 65:3;66:1,23;67:22; 68:5,6;71:18,19,20 projected (1) 33:6 projection (2) 47:21,21 projections (3) 40:21;47:14;48:19 projects (7) 6:20;7:2;8:14;70:2; 75:5,10,21 project's (2) 15:2;72:5 promised (1) 18:14 proper (1) 8:2 properly (1) 58:13 properties (3) 45:22;71:7,7 property (10) 31:1,5,6;36:7;38:24; 39:3;46:17;49:25; 52:24;72:16 proposal (5) 6:15;17:20;19:24; 71:11;76:8 propose (1) 25:15 proposers (1) 71:6 provide (5) 28:13;36:24;37:21; 45:9;57:15 provided (4) 35:21;40:22;47:14; 66:12 provides (2) 24:6;72:1 providing (2) 49:9;54:13 provision (1) 24:25 prudent (2) 22:15;50:21 public (14) 4:1;16:10,11;30:10; 32:20;34:1,7;37:8,11, 24;39:12;70:16;75:15; 76:5</p>	<p>pull (1) 47:7 pulling (1) 60:25 purchase (2) 71:4,5 purchasing (1) 54:3 pure (4) 34:6;42:7;43:17; 44:17 puruant (2) 30:18;40:8 purveying (1) 43:11 push (3) 27:23;56:23;66:16 pushed (2) 13:21;55:23 put (15) 7:12;9:6;21:9;24:16; 25:8;30:19;49:13,25; 53:18;54:19,23;57:12, 18;58:9;61:17 putting (3) 8:2;10:12;11:4 Pyrotechnic (1) 35:22</p>	<p>41:8;55:12 react (3) 17:23;68:16,19 reacts (1) 13:19 read (1) 12:18 readjust (1) 19:7 ready (4) 23:20;26:20;27:5; 37:1 real (3) 7:10;18:23;43:14 realistic (1) 26:5 really (26) 7:8;8:12;10:17;14:2, 21;19:25;21:13,17; 26:11;30:2;39:21; 50:20;51:1,10,11,13; 53:4;66:2,2,67:1,9; 68:19;72:20,24;73:1; 77:22 realtime (2) 66:7;68:18 realtor (1) 44:10 reason (4) 9:4;16:14;76:19; 77:12 reasonable (2) 23:11,16 rebate (1) 55:10 rebates (2) 24:6,7 recall (1) 20:18 receive (1) 24:7 received (2) 10:1;57:19 recently (1) 37:18 recess (2) 4:18,25 recharge (2) 38:1,2 reclaimed (1) 37:22 reconvene (1) 5:2 record (3) 18:1;25:16;74:22 recorded (1) 58:12 recruit (1) 18:16 recuse (1) 16:15 recused (2) 16:7;28:6</p>
Q				
<p>Q1 (1) 68:11 Q2 (2) 55:15;68:12 qualified (1) 61:7 qualify (1) 61:10 quality (1) 22:24 quick (1) 32:16 quickly (6) 6:3;14:16;21:8; 22:14;51:1;72:23 quite (3) 12:7;39:4;72:20</p>				
R				
<p>raised (1) 75:2 ramifications (1) 64:24 rate (5) 12:5,15;23:5;33:12; 54:9 rates (1) 54:10 rather (1) 15:19 ratio (2)</p>				

<p>red (2) 32:6;35:15</p> <p>reduce (5) 12:15;20:16;28:25; 61:14,18</p> <p>reducing (1) 12:4</p> <p>refer (1) 45:21</p> <p>refinancing (1) 8:6</p> <p>reflects (1) 15:19</p> <p>refresh (1) 19:14</p> <p>regarding (1) 18:3</p> <p>region (1) 43:11</p> <p>regional (2) 36:14;54:8</p> <p>regular (3) 35:6,13;36:11</p> <p>regulations (1) 68:17</p> <p>reimbursement (1) 60:9</p> <p>reiterate (1) 28:18</p> <p>rejoining (1) 30:7</p> <p>related (1) 11:22</p> <p>relative (5) 16:17;46:21;54:17; 55:6;56:18</p> <p>relatively (1) 34:16</p> <p>relevant (3) 11:8;41:9;69:5</p> <p>remaining (1) 20:11</p> <p>remarks (1) 6:2</p> <p>remember (3) 16:25;62:25;74:11</p> <p>REMEMBERED (1) 2:14</p> <p>remind (1) 70:24</p> <p>remix (1) 19:11</p> <p>rendering (1) 34:8</p> <p>renovation (2) 6:7,18</p> <p>reorientation (1) 35:20</p> <p>repaid (3) 57:7,10;60:8</p> <p>repaying (1) 60:7</p> <p>repayment (4)</p>	<p>19:24;56:20;60:9,20</p> <p>replenish (1) 12:23</p> <p>report (2) 7:15;9:16</p> <p>reported (1) 8:1</p> <p>Reporter (1) 2:18</p> <p>reporting (1) 14:10</p> <p>represent (1) 76:15</p> <p>representatives (1) 63:24</p> <p>request (5) 36:4;37:3;47:23; 48:4;73:17</p> <p>requests (2) 53:24;69:5</p> <p>require (2) 54:19;70:25</p> <p>requirement (1) 44:14</p> <p>requires (2) 13:17;16:19</p> <p>re-RFP (1) 72:12</p> <p>reserve (1) 8:8</p> <p>reserved (1) 12:22</p> <p>reserves (1) 8:7</p> <p>reset (1) 24:14</p> <p>residential (4) 45:24;50:7,8;66:24</p> <p>resources (1) 61:13</p> <p>respond (2) 25:7;51:2</p> <p>response (4) 5:25;16:2;71:8; 78:21</p> <p>responsibility (1) 73:13</p> <p>responsible (1) 15:19</p> <p>rest (2) 22:25;23:12</p> <p>restaurant (11) 19:9;20:14;21:1,3; 38:11,18;45:16;48:13, 22;49:14;76:7</p> <p>restricts (1) 11:24</p> <p>restrooms (2) 20:19,21</p> <p>resultant (1) 53:16</p> <p>retail (41) 16:24;17:11,19;19:9,</p>	<p>16,18,23;20:8,12;21:2, 3,7,18;30:4;33:5,15,18, 24;34:6;35:16;38:10; 39:6,16;40:4,12,14,17; 42:7;43:10,17;44:16, 24;45:10,14,17;50:5; 51:9;53:12;54:3,15; 66:17</p> <p>retired (1) 60:13</p> <p>return (2) 25:13;37:25</p> <p>returns (1) 66:21</p> <p>revenue (3) 8:12,25;40:11</p> <p>review (1) 3:20</p> <p>RFP (2) 71:8;75:18</p> <p>RFPs (2) 75:14,18</p> <p>RFQ (1) 72:12</p> <p>Rich (2) 7:7;39:22</p> <p>right (38) 10:10,14;11:15,20; 13:10,18,19;14:2; 15:14;18:4;20:8;23:1, 2;24:7;28:5,16;51:20; 52:14;54:4;55:9;59:19, 20,25,25;60:10,21; 61:5,21;64:20,22; 66:22;70:7;71:16,21; 72:17;73:19,23;77:25</p> <p>rink (1) 6:22</p> <p>Rio (15) 2:15;7:16;27:12; 28:19;31:5;32:8,19,24; 34:20;36:8;40:20;41:9; 54:18;64:25;76:3</p> <p>riparian (1) 39:22</p> <p>rising (1) 19:3</p> <p>river (16) 31:22;37:12,25,25; 38:4,12,17;39:1,9,18, 18,20;40:10;45:22; 65:1</p> <p>road (3) 72:25;73:3,24</p> <p>Roadrunners (4) 6:23;9:7;78:9,14</p> <p>ROI (1) 29:3</p> <p>role (1) 69:14</p> <p>roll (3) 3:6;29:17;42:22</p> <p>rolls (1)</p>	<p>72:6</p> <p>Ron (2) 71:20;73:11</p> <p>room (3) 4:2;7:7;35:23</p> <p>rooms (2) 7:7;17:17</p> <p>roughly (2) 50:23;72:5</p> <p>round (1) 47:16</p> <p>routinely (1) 75:14</p> <p>row (1) 31:19</p> <p>RPR (1) 2:18</p> <p>run (1) 27:22</p> <p>rundown (1) 32:16</p> <p>rush (2) 23:4,7</p> <p>Ryan (2) 5:14;74:25</p>	<p>71:11;72:8,21</p> <p>scope (1) 48:3</p> <p>screen (2) 31:14,15</p> <p>seal (1) 26:18</p> <p>season (3) 72:23;78:8,11</p> <p>Second (18) 4:12,20;5:4,5;17:10; 20:19,22;23:5;25:5; 27:17;28:23;42:9; 45:22;59:4;69:11; 73:18;78:25;79:1</p> <p>seconded (4) 4:14,22;5:7;79:3</p> <p>Secretary (1) 2:4</p> <p>section (2) 20:11;43:21</p> <p>seeing (1) 53:15</p> <p>seems (3) 7:17;58:16;64:18</p> <p>selected (1) 6:9</p> <p>senior (1) 24:10</p> <p>sense (2) 21:11;39:21</p> <p>Sentinel (1) 32:10</p> <p>September (2) 4:8;7:21</p> <p>series (4) 34:20,21;35:3;39:14</p> <p>serious (4) 16:17;26:14;28:10; 43:25</p> <p>service (2) 14:2;45:17</p> <p>session (3) 3:21,23;4:18</p> <p>session's (1) 4:6</p> <p>set (2) 4:17;34:18</p> <p>setup (1) 35:3</p> <p>several (1) 34:19</p> <p>Seville (1) 43:7</p> <p>sewer (2) 36:21;77:20</p> <p>shading (1) 35:15</p> <p>share (5) 15:4;44:11;65:9,19; 77:19</p> <p>shared (3) 20:21;65:21,22</p>
		S		
		<p>safe (1) 13:13</p> <p>sales (25) 29:4;32:17,25;37:14; 40:7,11,23;43:18;47:5, 6,8,11,13,16;48:9,10, 14;50:5;51:7,9;54:9; 55:10;60:9,20;78:17</p> <p>Salt (1) 41:3</p> <p>same (5) 14:4;39:16;50:14; 61:8;73:12</p> <p>San (5) 32:7,20;34:23;38:4; 39:20</p> <p>sanitary (1) 36:21</p> <p>Santa (1) 40:10</p> <p>save (2) 53:21,22</p> <p>saw (1) 6:13</p> <p>saying (7) 15:14;27:7;48:6; 50:6,8,22;58:24</p> <p>scale (2) 65:4,20</p> <p>scene (1) 77:12</p> <p>schedule (4) 57:8;63:12;69:1; 76:7</p> <p>Schwabe (3)</p>		

<p>Sheafe (40) 2:3;3:11,12;4:12,20; 7:19;11:1,4,10,15,21; 12:7,11;13:3,11;14:4,8, 14;15:5;16:6,9,12; 30:7;47:19;48:5,9,17; 60:2,10,15,18,21;61:3, 5,21,25;69:19,20;74:4, 5</p> <p>Sheafe's (1) 16:16</p> <p>sheet (1) 78:12</p> <p>shift (1) 56:12</p> <p>shortcuts (1) 22:18</p> <p>shot (1) 39:19</p> <p>show (2) 9:21;14:19</p> <p>showing (10) 30:25;31:10;34:4; 35:19;38:10,15;41:11; 45:5,13,21</p> <p>shown (2) 36:23;37:7</p> <p>shows (1) 33:23</p> <p>side (24) 7:1,4;20:5;30:9,21; 31:5,14,15,21;33:8,9; 36:20;37:10;43:23; 49:20;52:24;62:4,7; 64:22;68:8;77:1,2,9,11</p> <p>sidewalk (1) 77:4</p> <p>sidewalks (1) 77:10</p> <p>signed (4) 19:4;26:10,15,19</p> <p>significant (2) 22:19;44:13</p> <p>similar (2) 40:15;57:12</p> <p>similarly (1) 57:21</p> <p>simple (3) 11:11;20:1;43:8</p> <p>simply (2) 53:21;56:19</p> <p>Sin (4) 77:6,9,18,25</p> <p>single (3) 17:15;32:1;76:24</p> <p>sit (3) 16:9;22:13;50:25</p> <p>site (4) 17:14;38:6;45:21; 54:4</p> <p>sits (1) 33:24</p> <p>sitting (12)</p>	<p>5:17;9:8;11:13,19; 13:5;21:19,20;26:12; 28:7;50:1,22;58:24</p> <p>situation (3) 26:3;27:15;50:18</p> <p>six (6) 10:16;41:20;45:3; 47:17;49:1;70:3</p> <p>size (4) 41:5;50:14;55:9; 67:1</p> <p>sized (2) 41:18;42:7</p> <p>Skype (1) 3:18</p> <p>slated (3) 33:4,13;45:23</p> <p>slew (1) 42:21</p> <p>slides (1) 32:4</p> <p>slight (1) 76:4</p> <p>slightly (5) 32:23;40:18;56:9; 66:17;76:4</p> <p>small (3) 43:9;44:16;54:12</p> <p>soft (2) 49:2;71:12</p> <p>soften (3) 61:6,7,12</p> <p>solicited (2) 35:5;36:11</p> <p>somebody (2) 52:24;73:8</p> <p>someone (2) 4:9;75:19</p> <p>someplace (1) 12:2</p> <p>sometime (2) 28:8;57:6</p> <p>somewhat (2) 56:11;71:16</p> <p>soon (4) 4:6;7:11;37:1;72:23</p> <p>sooner (1) 42:24</p> <p>sorry (1) 33:8</p> <p>sort (3) 41:13;50:18;51:8</p> <p>South (5) 30:16;31:3;36:1; 47:17;76:17</p> <p>southeast (2) 32:9;34:8</p> <p>Southern (2) 21:14;43:2</p> <p>space (12) 6:5;7:7;17:1,2;20:5; 21:16;23:7;26:12; 35:13,19,24;36:3</p>	<p>spaces (3) 33:19;34:5;41:18</p> <p>Spain (1) 43:7</p> <p>speak (3) 61:10;74:25;76:20</p> <p>SPEAKER (1) 5:19</p> <p>speaking (1) 68:5</p> <p>special (3) 59:17;64:20;69:2</p> <p>specific (2) 34:10;40:13</p> <p>specifically (2) 38:18;53:12</p> <p>spend (2) 14:16;39:4</p> <p>spending (1) 62:18</p> <p>sponsored (1) 34:21</p> <p>spread (1) 58:4</p> <p>square (15) 21:4;33:5,15;35:20; 36:2;40:12,17;42:7,8, 8;43:17;44:4,8;54:11; 66:15</p> <p>squeeze (1) 17:11</p> <p>stack (2) 54:25;56:17</p> <p>Stackhouse (1) 75:1</p> <p>stacking (1) 60:22</p> <p>stage (4) 34:18;35:21,23;50:1</p> <p>stand (3) 7:24;23:23;54:18</p> <p>stand-alone (2) 36:12;53:21</p> <p>standpoint (1) 18:23</p> <p>start (7) 21:17;23:14;26:20; 31:18;33:14;55:14; 72:19</p> <p>started (3) 26:10;48:16;75:2</p> <p>starting (4) 26:20;31:20;49:13; 51:23</p> <p>State (9) 2:16,17;13:19;31:1; 32:21;34:16;43:18; 49:14;73:5</p> <p>Station (1) 32:12</p> <p>stay (1) 37:4</p> <p>steel (1)</p>	<p>43:8</p> <p>step (1) 16:6</p> <p>stepped (2) 49:19;67:5</p> <p>stepping (1) 72:21</p> <p>still (14) 9:6,8;19:20,21;20:7; 21:4,20;45:7;51:22; 56:1,20;63:23;72:15; 77:25</p> <p>stood (1) 19:18</p> <p>store (1) 42:19</p> <p>story (1) 16:19</p> <p>straightforward (1) 73:12</p> <p>strapped (1) 62:13</p> <p>street (11) 21:15;22:22;31:3; 40:9;44:23;62:15,18; 76:25;77:9,19;78:1</p> <p>stretched (1) 26:7</p> <p>structural (1) 55:5</p> <p>structurally (1) 58:10</p> <p>structure (3) 46:21;57:12;72:2</p> <p>struggling (3) 51:12;52:4;72:24</p> <p>study (13) 52:1,2,3;59:5,7,14; 61:12;63:8,16;66:4,9, 12;68:25</p> <p>stuff (7) 9:17;15:2;25:24; 26:13,21;49:22;50:25</p> <p>subject (4) 61:11;71:4,13;74:11</p> <p>submit (1) 76:8</p> <p>subsequent (1) 53:23</p> <p>subsidiary (1) 18:19</p> <p>substantial (1) 26:9</p> <p>substantially (1) 19:6</p> <p>success (3) 18:9,23;75:6</p> <p>successful (2) 6:5;55:5</p> <p>successfully (2) 54:7;62:24</p> <p>successive (1) 65:8</p>	<p>sudden (2) 13:21;15:22</p> <p>suit (1) 44:2</p> <p>summer (1) 57:7</p> <p>Sundt (2) 6:10,14</p> <p>Sunshine (1) 62:15</p> <p>supervisors (1) 71:14</p> <p>support (10) 21:23;36:9;39:15,24, 25;40:24;67:13,13; 78:10,15</p> <p>supported (1) 37:16</p> <p>supporting (1) 40:14</p> <p>supports (1) 42:12</p> <p>supposed (1) 15:23</p> <p>Sure (13) 3:4;13:8,23;15:16; 22:21;23:2,18;27:9; 53:11;58:22;59:15; 60:3;66:6</p> <p>surprised (2) 17:2;75:7</p> <p>suspect (1) 24:15</p> <p>Swaim (1) 6:19</p> <p>swapping (1) 24:23</p> <p>Switzerland (1) 18:20</p>
T				
			<p>table (5) 64:3,16,17;74:13,14</p> <p>tabled (1) 68:24</p> <p>tabling (1) 64:3</p> <p>takeaway (1) 15:5</p> <p>talk (4) 20:1,10;21:9;63:24</p> <p>talked (4) 21:22;27:3;70:2,16</p> <p>talking (5) 25:14;27:6,16;38:22; 45:25</p> <p>tap (2) 59:13;63:16</p> <p>targeted (1) 19:7</p> <p>tax (26) 29:4;32:18,25;37:14;</p>	

40:7,11,23;41:22; 42:13;43:18;47:5,6,8, 11,13,16;48:9,10,14; 50:5;51:7;55:10;60:9, 20;75:23;78:17	three (14) 8:18;12:21,24;13:5, 6,12,21;20:2;25:3,9; 29:1;40:8;74:20;75:17	tower (1) 53:22	10:7;12:9,14;13:21; 15:7;20:23;26:2;31:17; 32:1,1;40:2;44:3,25; 49:18;58:14,15;63:10; 69:5;77:17	61:13;64:5;66:17; 74:18;75:24;76:12,13; 77:22
taxes (2) 51:9;77:7	three- (1) 70:6	town (1) 64:8	type (1) 38:5	upon (2) 51:11;76:20
TCC (8) 6:4,7;7:4;9:7;10:13; 11:14,17;12:22	threw (1) 25:4	tracking (2) 10:25;24:18	types (1) 75:10	urban (1) 22:22
team (2) 6:10;73:12	thrilled (3) 7:8;30:2;70:12	traditional (4) 9:10;39:14;42:20; 51:7	Typically (3) 9:1;14:7;23:13	urgency (2) 52:10;62:19
telling (1) 10:20	thrown (1) 61:16	traffic (1) 54:8	typologies (1) 38:16	use (15) 15:19;17:3,14;18:10; 19:17;20:21;26:2;32:5; 35:13;42:5;45:6,23; 59:10;60:22;62:9
temporal (1) 35:13	thus (1) 46:22	training (2) 17:14;18:12	U	used (3) 9:8;28:19,21
temporary (2) 35:24;45:8	tie (1) 22:1	tranches (1) 58:14	ultimately (2) 43:16;45:13	user (1) 44:4
tenant (3) 33:17;36:14;38:18	tier (1) 40:5	transaction (1) 58:11	unanimously (5) 4:14,22;5:7;74:10; 79:3	users (2) 20:14;21:2
tenants (5) 19:9;35:21;44:3,18; 45:17	TIF (2) 8:12,25	transcript (1) 29:16	unannounced (1) 4:5	uses (1) 75:12
tend (1) 77:5	tightened (1) 15:9	transcriptions (1) 4:9	unbelievable (1) 62:6	using (3) 42:15;47:19,20
tended (1) 76:23	timeframes (1) 44:10	transfer (3) 8:8;58:10;75:19	under (8) 9:22;27:7,8;31:12; 33:4,13;53:8;66:9	usually (1) 4:5
term (2) 26:23;45:15	timelines (1) 24:12	transparent (1) 11:13	underfunded (1) 14:10	Utah (1) 68:1
termination (1) 24:6	timing (11) 13:4;14:11;15:2; 21:5;52:14;53:5;57:23; 62:5,20;68:6,8	Treasurer (1) 2:3	underground (4) 36:19;40:5;41:18; 49:10	utility (2) 36:19;49:10
terms (8) 7:2;12:23;23:22; 48:8;60:22;65:19; 66:15;70:23	timewise (1) 57:1	treat (1) 16:18	underpinnings (1) 66:5	V
terrific (1) 44:18	today (14) 6:4,9;13:6;14:20; 19:13;27:13;34:12; 40:24;59:20;66:20; 69:5;70:3;71:5;76:19	trickle (1) 30:11	underway (1) 9:14	vacant (2) 22:13;62:4
Thanks (4) 17:24;18:6;30:1; 31:24	today's (3) 3:24;18:16;40:13	tried (1) 51:1	unfortunately (1) 19:5	value (2) 47:16;58:12
Theater (1) 35:22	together (7) 21:9;24:17;26:16; 27:21;30:19;54:23; 57:13	tripled (1) 77:7	UNIDENTIFIED (1) 5:19	variety (1) 31:10
thereafter (1) 46:15	told (1) 52:5	truss (1) 43:8	unimproved (1) 34:16	various (5) 19:9;24:11,14;34:18; 38:16
therefore (1) 40:18	tonight (2) 6:23;78:8	try (7) 6:2;19:7;22:14; 51:12;69:1;70:13; 72:22	unit (1) 40:2	vending (2) 35:25;36:1
thinking (2) 25:21;61:9	took (2) 49:20;60:10	trying (12) 11:7;14:18;19:11; 28:7;44:14;50:20; 62:17;67:14;68:15,16, 19;75:16	units (2) 33:12;40:16	vendors (1) 43:10
third (4) 17:4;33:20;49:5; 59:8	top (3) 27:11;31:1;72:2	T's (1) 67:15	universe (1) 12:12	verbatim (1) 4:8
third-party (1) 36:12	total (9) 10:19;21:3;33:7; 47:10,16;48:13,24; 60:22,24	Tucson (20) 2:17;17:14;18:15,22; 30:3,16;31:4;37:16; 39:25;41:5;42:18,19, 22;51:18;53:14;75:2,6; 77:18;78:8,14	unknowns (2) 51:19;58:24	verify (1) 13:4
THOMAS (1) 2:17	totally (3) 31:4;51:14;62:7	Tucsonan (1) 76:18	Unless (2) 4:9;73:8	versus (1) 67:24
thorns (1) 77:3	touch (1) 52:10	Tucson-based (1) 44:6	unlikely (1) 53:19	vertical (1) 53:18
though (2) 10:4;28:18	toughest (1) 64:7	tumbleweeds (1) 77:3	up (34) 7:1;10:15;13:23; 14:8,22;15:9;17:22; 18:14;19:18;24:15; 27:14;30:12,19;31:16, 22;32:9;34:9,18;36:2; 37:21;39:12;40:8; 46:19;49:2;55:9;60:22;	via (1) 3:18
thought (10) 12:11;13:23;16:22, 24;50:1;55:22;56:2; 61:15;72:18,20	towards (3) 39:18;49:11;51:25	two (19)		view (3) 38:21;39:8;40:1

58:25;59:20,20 voted (1) 49:24 voting (1) 59:6 vouch (1) 4:4	6:5;22:20;30:9,21; 31:5,14;32:12;33:8; 36:20;37:10,11;38:23; 43:23;45:6;49:20; 52:24;62:4,7;64:22 what's (16) 8:16;12:25;14:17; 17:22;21:5;23:11; 30:13;37:7;46:13,14; 48:22;53:5;57:13; 59:16;63:20;67:2 where's (2) 65:4,5 whole (4) 5:22;18:25;35:3; 42:21 wide (1) 39:21 win (1) 17:16 wing (2) 32:2;40:2 within (18) 8:3,21;25:2;31:20; 43:19,19;44:12,15,19; 49:16;51:14;53:20; 56:17;65:8,11;66:10, 22;75:21 without (8) 8:1;48:15;56:15; 72:3,14;75:22;78:9,11 woman (1) 76:24 wonder (1) 67:24 wonderful (2) 76:20;77:15 wondering (1) 56:9 WOPPERS (1) 2:18 words (2) 26:2;58:9 work (22) 7:13;19:8,12;20:13; 24:4;26:17,23;27:21; 28:7;36:19;48:3;56:22; 58:10;61:19;63:15; 64:1;67:17;68:25;69:1; 70:12;75:16;77:10 worked (2) 57:20;71:10 Workforce (1) 42:10 working (13) 7:3;20:14;21:1; 25:25;28:11;30:21; 31:24;42:16;51:25; 66:7;71:20;75:5,13 works (5) 16:17;28:10;59:6; 64:14;74:19 world (4)	18:17;53:1;70:4,5 world's (1) 13:14 worst (1) 9:2 wrestle (1) 62:3 write (2) 13:24;28:12 writing (1) 70:20 wrong (2) 15:22;76:2	100 (2) 38:1;73:7 101 (3) 32:3;43:24;46:17 11 (1) 74:14 12 (4) 13:6;21:4;26:6; 50:24 12,975 (3) 33:5,15;40:16 12/31 (1) 67:24 122 (2) 33:12;40:16 125,000 (1) 43:17 12-month (1) 14:19 13 (1) 24:11 13,000 (1) 21:4 130-unit (1) 42:10 15 (1) 26:6 15,000 (2) 21:4;42:8 16,500 (1) 40:12 16.5 (2) 66:17,18 17th (1) 4:8 18 (11) 23:14;25:2,21,22; 26:7;27:6,20;28:9; 29:4;39:20;48:20 18,500 (1) 32:24 1800s (1) 43:7 18th (2) 2:18;68:3 1999 (1) 9:4	18:3;41:1 2011-2012 (1) 32:11 2018 (2) 33:1;34:14 2019 (3) 2:19;4:8;32:13 2019-2020 (2) 31:13;46:14 2020 (4) 31:19;33:13;46:15; 55:15 2021 (1) 46:16 2035 (1) 24:8 20th (1) 61:25 20-year (1) 47:20 21 (1) 41:8 21,000 (1) 42:7 22nd (1) 31:3 24 (9) 25:15,22;26:7,12; 27:23;28:9;29:6;39:21; 76:6 25 (2) 47:19;66:22 253 (1) 40:2 26 (2) 41:8;55:11 29th (1) 65:1
W		Y		
wait (2) 5:19;15:22 waiting (3) 5:9;21:10;26:21 Wakefield (1) 44:11 walk (9) 23:21;38:5;39:2,20; 41:13;70:22;76:23; 77:2,4 walking (2) 71:12;77:11 walks (1) 76:24 Waller (1) 76:17 wants (1) 73:11 wash (1) 14:5 watched (1) 75:18 watching (1) 15:14 water (8) 37:16,16,22,23; 39:11,15,25;62:9 way (31) 5:17,20;13:14;16:12; 26:7;28:11;31:2;37:8; 38:25;43:13;49:7,19; 51:3;58:13,20;59:10, 16,19;61:7,10,13,21; 63:20;64:4,12,13,25; 65:1;72:1;74:19;75:24 week (1) 64:14 weekly (1) 34:22 weeks (6) 6:24;12:20;59:14,14; 63:10,20 WEINSTEIN (43) 30:15,16;47:2,6,13, 20,25;48:2,8,10,18,24; 49:6;52:9,12,15,19,22; 53:3,10;56:14;57:3,9; 58:1,7;59:22;60:8,13, 19;61:2,4,20;63:21; 64:23;65:6,16;66:6; 67:16;68:4,22;69:3; 70:5,14 West (19)	year (18) 8:11,21,22;12:23; 13:2;14:13;15:1,8; 16:23;17:16;23:9;33:1, 2;47:19;52:18;56:1; 59:2;63:18 year-end (1) 55:3 years (7) 6:17;9:17;15:7; 57:24;67:6;75:17,21 yellow (2) 31:11;37:5 yield (2) 41:8;53:19 yielding (2) 40:11;41:6 yields (1) 66:19	Z	zero (2) 10:23;54:4 zone (23) 31:2;41:2,4,21; 42:25;52:14,25;54:22; 55:17;57:22;58:3,6,12; 62:5,20,23;63:1,2,3,5; 66:1;68:2,21 Zoom (1) 3:19	2
	1		2 (3) 9:25;10:18;57:2 2,000 (1) 37:21 2.294 (1) 9:22 2.4 (5) 19:15;57:2,3;60:5,12 2.6 (1) 24:2 2.7 (1) 12:15 20 (2)	3
				3 (1) 6:25 3,500 (1) 17:17 3,725 (1) 36:2 3.1 (2) 8:19,23 30 (5) 7:21;8:3;24:8;31:20; 44:12 307 (1) 76:17 31 (1) 56:1 319 (1) 9:13 319,000 (1) 9:12 31st (4) 55:18,22;72:6;73:4 32-acre (1)

43:19				
35 (1)	8			
43:9				
350 (1)	8,800 (1)			
54:11	35:20			
4	800 (1)			
	14:1			
4,000,017 (1)	800,000 (2)			
47:17	60:11,12			
4:36 (1)	822,000 (2)			
79:6	8:25;14:1			
400 (1)	9			
14:9				
400,000 (1)	90 (1)			
15:23	49:16			
408 (1)				
30:16				
427.5 (1)				
49:9				
45 (1)				
4:2				
450 (1)				
41:18				
457,000-dollar (1)				
48:1				
5				
5.6 (1)				
60:24				
50 (1)				
4:3				
50476 (1)				
2:18				
51,500,000-dollar (1)				
41:7				
51,500.000 (1)				
47:3				
55 (3)				
10:6,15;44:8				
6				
6,000 (1)				
42:8				
60 (2)				
8:3;31:20				
60,000 (2)				
44:4,8				
63 (2)				
10:16,22				
65 (1)				
10:16				
7				
70 (3)				
6:7;41:6;55:13				
75 (1)				
70:15				