

In The Matter Of:

*Rio Nuevo
Board Meeting*

*11/19/19
November 19, 2019*

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



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2 RIO NUEVO MULTIPURPOSE FACILITIES DISTRICT
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11 BOARD MEETING
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13 Tucson, Arizona
14 November 19, 2019
15 1:00 p.m.
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22 REPORTED BY:
23 Thomas A. Woppert, RPR
24 AZ CCR No. 50476
25

24 KATHY FINK & ASSOCIATES
25 2819 East 22nd Street
Tucson, Arizona 85713

1 CHAIRMAN McCUSKER: We'll call this meeting to
2 order. It's 1:00 o'clock.
3 Mr. Irvin, do you want to lead the pledge?
4 (Pledge of Allegiance)
5 CHAIRMAN McCUSKER: Mr. Collins, do you want to
6 call the roll?
7 MR. COLLINS: Oh, sure.
8 Mr. Hill.
9 MR. HILL: Here.
10 MR. COLLINS: Mr. Irvin.
11 MR. IRVIN: Here.
12 MR. COLLINS: Ms. Cox.
13 MS. COX: Here.
14 MR. COLLINS: Mr. McCusker.
15 CHAIRMAN McCUSKER: Here.
16 Mr. Marquez is on his way and I believe
17 Mr. Sheafe is on his way. We do have a quorum.
18 For those of you in the audience, we always go
19 to executive session first, so we will probably be out of
20 the room for 30, 45 minutes. And I knew the press would
21 want to know that because there's probably some burning
22 rain story.
23 You have the transcribed minutes from the
24 October 18th meeting. They're verbatim unless someone
25 need to make a change.

1 BOARD MEMBERS PRESENT:
2 Fletcher McCusker, Chair
3 Chris Sheafe, Treasurer
4 Mark Irvin, Secretary
5 Jannie Cox
6 Edmund Marquez
7 Jeffrey Hill
8
9 ALSO PRESENT:
10 Mark Collins, Board Counsel
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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 Arizona State Building, Room 222,
17 in the City of Tucson, State of Arizona, before THOMAS A.
18 WOPPERT, RPR, Certified Reporter No. 50476, on the 19th
19 day of November 2019, commencing at the hour of 1:00 p.m.
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1 I would need a motion to --
2 MS. COX: So moved.
3 MR. IRVIN: Second.
4 CHAIRMAN McCUSKER: All in favor say aye.
5 (Motion made, seconded and passed unanimously)
6 CHAIRMAN McCUSKER: Okay. This is the time we
7 set aside for executive session. I would need a motion to
8 recess.
9 MR. IRVIN: So moved.
10 MS. COX: Second.
11 CHAIRMAN McCUSKER: All in favor say aye.
12 (Motion made, seconded and passed unanimously)
13 (Recess)
14 CHAIRMAN McCUSKER: Okay. I need a motion to
15 reconvene.
16 MR. IRVIN: So moved.
17 CHAIRMAN McCUSKER: Second, please.
18 MS. COX: Second.
19 CHAIRMAN McCUSKER: Okay. All in favor say
20 aye.
21 (Motion made, seconded and passed unanimously)
22 CHAIRMAN McCUSKER: Thank you for that. Thank
23 you for your patience.
24 A couple of announcements from us. One, if
25 you're not doing anything tomorrow at 5:00 o'clock, it's

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1 the Downtown Now event at the TCC ballroom where we
2 celebrate this year's activity in and around downtown.
3 You'll get to hear from all of our developer colleagues,
4 so it's not so much about us making a presentation but
5 hearing from people who are actually doing the work
6 downtown. It's a really fast-paced, fun event. Jannie
7 runs an unbelievable event. She always wonders how she's
8 going to top last year, but somehow she always seems to do
9 that, so tomorrow at 5:00 o'clock.

10 **MR. SHEAFE:** You've got Edmund to back you up.
11 **MS. COX:** Right.

12 **CHAIRMAN McCUSKER:** We can't find a legitimate
13 MC, so Edmund Marquez, he's affordable.

14 **MS. COX:** Very affordable.

15 **CHAIRMAN McCUSKER:** We promised you a lot of
16 surprises in December, so normally our Christmas meetings
17 are very slow meetings, but there's a lot of very
18 interesting things happening in our downtown. Many of
19 them will bubble up in our December meeting. Today's
20 meeting is actually pretty brief, although, of course, the
21 Bautista project is probably the largest project we've
22 ever talked about.

23 You've probably seen the relocation of the
24 bungalow on Broadway. We've moved our first bungalow back
25 on the corner of Warren and Broadway. All seven of them

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1 will eventually get moved back. We've had a very nice few
2 days with the El Presidio neighborhood and the same
3 Project for Public Spaces trying to help envision how the
4 neighborhood around the Presidio can evolve, so we're very
5 busy and we're honored to be that busy.

6 So without further ado, a couple of comments on
7 the agenda. I'm going to move the audit report up right
8 after the financial report. Lydia then will do the Sugar
9 Skulls update and the Bautista.

10 You probably noticed that we sent Brandi home.
11 She's ill. God bless her. She tried to hang in there
12 with us, but we just wouldn't allow it, so I'm going to
13 table item 10, the 2020 meeting dates, which we really
14 can't do without her being here, so we'll deal with that
15 in December.

16 So Dan.
17 **MR. MEYERS:** Dan Meyers, the CFO for Rio Nuevo.
18 Okay. As of October 31st, we have a little
19 over \$6.7 million in the bank. You can see some
20 adjustments below that number. We've had some significant
21 merchants kind of improperly file their TPT reports for a
22 few months. And I'm thinking once those reports are
23 amended, it should free up a million dollars for us.

24 When we do the refinance of the bonds, I put
25 \$1.8 million aside to get started on the debt service for

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1 this coming year. And I think I only need to have a
2 million dollars in there, so I've added \$800,000 back.

3 And then with the refinancing and the way the
4 new trustees are handling the debt service, it appears
5 we're going to have about 2.5 to \$3 million coming to us
6 within the next year, so that adds to the number. So
7 we've got about \$11 million available for the next year to
8 invest.

9 The TIF revenue received in November for August
10 was \$907,000. Again, this is low. This is kind of a
11 tough time of year for us traditionally. Our budget's
12 1.3 million, but, again, we've had some significant
13 vendors that have for one reason or another improperly
14 filed their tax reports and Brandi and I are working hard
15 on catching those people and tracking them down and
16 getting that fixed.

17 Let's see. So I've kind of changed the way
18 we've allocated the debt service now. Traditionally we've
19 been putting \$900,000 a month aside -- excuse me, \$800,000
20 to cover our debt service for 10 months, being \$8 million.
21 Our debt service with the new loan is now up to \$9,000,
22 but the trustees are --

23 **MR. IRVIN:** 900.
24 **MR. SHEAFE:** 900,000.
25 **MR. MEYERS:** I'm sorry. What did I say?

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1 **MR. IRVIN:** You said 9,000, which was great.
2 **MR. MEYERS:** 900,000, but now they're
3 withholding just a little under 800,000 and they're doing
4 it throughout the year, so when we get to the next year, I
5 think I'll try to go back to the way we were doing it.

6 So, anyways, it looks like we're going to have
7 a surplus of about \$250,000 a month based on our budget of
8 1.3 million coming in less about \$250,000 a month going
9 out for operating expenses, and then subtract \$800,000
10 from that for the debt service. So that's where that 2.5
11 to \$3 million comes in.

12 Then down below, you'll see our projects that
13 we have committed or believe to have committed for the
14 next year. First off, I failed to include the MSA Annex
15 Festival for \$427,500 on this schedule.

16 As we go down the row here, the Hexagon parking
17 subsidy, 233,000 will we paid this month, the Hexagon
18 rental assistance will be paid this month, and we pretty
19 much paid off the balance of the outdoor ice rink.

20 At the bottom of the page, you'll see some
21 things highlighted. That is the activity regarding the
22 TCC renovation. There's budgeted items that equal
23 65 million, and then at the bottom line, it shows that
24 coming out. That's because we're going to be reimbursed
25 and not -- we will not utilize any of our cash balances.

1 So our commitments are 9.5 million plus the 427
2 for the MSA Annex, so our commitments for the next year
3 are about \$10 million. So really at this point, we're
4 only showing an excess of about a million dollars.
5 However, we're coming into the time of year where our TIF
6 revenues usually exceed 1.3 million, so we should be
7 making up some ground as we get to November and basically
8 the rest of the year. So, as always, this is fluid and
9 I'm going to keep my eye on it with Chris Sheafe's help,
10 we look at this monthly and follow this pretty closely.
11 **MR. SHEAFE:** Go ahead.
12 **CHAIRMAN McCUSKER:** Mr. Marquez.
13 **MR. MARQUEZ:** Dan, you mentioned 1.3 million
14 for November. I'm just curious what kind of income we
15 look at in December with the holidays.
16 **MR. MEYERS:** Well, interestingly enough, it
17 doesn't correspond with the holidays like you think it
18 does because we get in excess of a baseline amount, and
19 that baseline amount jumps all around. However, I've got
20 a little schedule here, so I can probably give you some
21 history.
22 **CHAIRMAN McCUSKER:** And there's about a
23 three-month delay, right, Dan?
24 **MR. MEYERS:** Right.
25 **CHAIRMAN McCUSKER:** So we would see it in March

1 fascinating.
2 Dan, when you're trying to answer the question,
3 maybe you could go back and just look at the estimated
4 estimates forthcoming line and kind of walk through where
5 that million came from in your mind because that's an
6 estimate.
7 **MR. MEYERS:** Right.
8 **MR. SHEAFE:** We're kind of guessing at it and
9 I'm hoping that's going to work out, but what makes up
10 that line?
11 **MR. MEYERS:** The primary chunk of that is from
12 a big box store that somehow stopped filing correctly for
13 a four-month period of time. And we got \$170,000 from
14 them for August just recently, so four times 170, if we
15 just use that, that's almost \$700,000 in itself.
16 We found a construction company that was sold
17 to a new company and they weren't sure how to fill out the
18 form, so we tracked them down.
19 I mean, there's a lot of this stuff that Brandi
20 and I track every month to try to keep people straight.
21 And I don't know what was done, you know, in the year
22 before I got here.
23 **CHAIRMAN McCUSKER:** I'll tell you what was done
24 before you got here, nothing. No one even knew whether
25 tax was being paid or not paid. And the department of

1 or April.
2 **MR. SHEAFE:** Well, this is an important point,
3 though, because a lot of people don't understand. Every
4 month the history shows how much money the city was
5 receiving before the TIF started. That's what he's
6 referring to as the baseline amount. So December had a
7 much higher baseline than, say, October. So the problem
8 is that we go to calculate December and the baseline's
9 much higher, so all of a sudden, even though the revenue
10 may be gain, the overall effect may be lower than, say,
11 October with a lower baseline. And it's hard to project
12 because it changes every month.
13 **MR. MARQUEZ:** I was curious because downtown we
14 haven't really built on retail yet. Retail's still up and
15 coming here downtown, but we pick up Park Place Mall and
16 El Con Mall in our TIF district and --
17 **MR. SHEAFE:** You know, and then you have a --
18 you know, a Circle K or a K-Mart or one of those close
19 down. We haven't seen the revenue, for example, from the
20 new arcade which was in the Sears place, which, you know,
21 people that have been in there go this is -- it's not my
22 style to spend time in an arcade.
23 **CHAIRMAN McCUSKER:** There's a bowling alley in
24 there, too.
25 **MR. SHEAFE:** Well, go back and bowl. But it is

1 revenue in their infinite wisdom deemed that we were not
2 allowed access to these records, so part of what we've
3 done in the last few years is to negotiate that in our
4 governmental agreement, which now provides us access.
5 We're not the tax collector, but we can watch it, which is
6 what you and Brandi do with great zeal, and we capture now
7 monies that historically would have otherwise been lost.
8 **MR. MEYERS:** Right.
9 **CHAIRMAN McCUSKER:** So we're pretty confident
10 now that we catch everything up and down the strip.
11 There's a new At Home going into the Target store on
12 Broadway. At Home is the largest retailer -- the fastest
13 growing retailer in the country right now. They're going
14 to take the vacant Target store, so it's incumbent on us
15 to go introduce ourselves to them and say this is how it
16 works, because remember, you have to sell (inaudible).
17 The state doesn't automatically attribute Rio Nuevo to
18 anything, so we have to educate our tax filers that they
19 have to identify then the district.
20 And, Dan, we now have software that does this
21 and Brandi has an unbelievable database. So, you know, I
22 think -- the point is, I think we have a high degree of
23 confidence in our ability to forecast. The hope is that
24 it does better because, you know, every place you look in
25 our district, you see a new reason.

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1 **MR. MEYERS:** These numbers jump around also
2 because like we'll tax somebody and all of a sudden we'll
3 get a windfall of tax that may be two years behind, so
4 they're still jumping around quite a bit, but, you know, I
5 anticipate as time goes on, we just keep getting a better
6 picture of this and we can do a better job of estimating
7 our revenues, but, you know, it's still just an estimate.
8 **MR. MARQUEZ:** Well, kudos to you and Brandi.
9 For every dollar you find that's then deposited into Rio
10 Nuevo. That's another dollar we get to invest in our
11 community, so I appreciate it.
12 **CHAIRMAN McCUSKER:** Which is creating \$10 of
13 private sector.
14 **MS. COX:** At least.
15 **CHAIRMAN McCUSKER:** Any other questions for
16 Dan?
17 (No oral response).
18 **CHAIRMAN McCUSKER:** Thank you very much.
19 That's a good safe way to Beach, so --
20 **MR. MEYERS:** Oh, I have one more on --
21 **CHAIRMAN McCUSKER:** Go ahead.
22 **MR. MEYERS:** So we're trying to wrap up our
23 performance audit as well. It's gotten delayed for one
24 reason or another and we're anticipating the performance
25 audit results either later this week or early next week

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1 and we can put that to bed as well.
2 **CHAIRMAN McCUSKER:** Thank you.
3 So Beach Fleischman is our independent
4 auditors. They've completed the audit for last fiscal
5 year. Lydia is here to walk us through their audit
6 report. Thank you.
7 **MS. HUNTER:** Thank you, Mr. Chairman, members
8 of the board.
9 My name is Lydia Hunter. I'm a senior manager
10 with Beach Fleischman.
11 So in front of you you should have two
12 documents. One is the required communications letter and
13 the second one is our draft audit.
14 So first I'd like to go through and review the
15 required communications. So we do talk in the letter
16 about accounting policies. The district's accounting
17 policies are all disclosed in footnote one. We adopted no
18 new accounting standards this year. There are no
19 transactions entered into by the district this year that
20 lacked authoritative guidance, and all significant
21 transactions have been reported in the appropriate period.
22 The letter also talks about estimates. And we
23 bring that up because estimates could change in the future
24 if the assumptions which they're based on do not result,
25 so there are some significant estimates in the district's

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1 financial statement, one being the depreciation of capital
2 assets and another is the net reliable value of any of the
3 long-term receivables.
4 I'm pleased to report that we had no
5 significant difficulties working with management and no
6 difficulties or disagreements with management during the
7 audit.
8 I'm on the second page of the letter now. It
9 does talk about adjustments attached to the letter. It's
10 a summary of our audit adjustments. You'll see that some
11 of those were proposed by the client, by Dan, and some of
12 those were proposed by us, so they're normal audit
13 adjustments. You'll see the largest one there was to
14 adjust depreciation expense and help the client determine
15 the annual depreciation adjustment, so no concerns there
16 with the type of adjustments or what were adjusting.
17 Those are all standard recurring adjustments.
18 We will be asking the board and management to
19 sign a representation letter to us. And other than that,
20 there's no other significant communications I want to
21 share. I'll let you guys read that letter on your own
22 time.
23 So if you'll turn to the second handout, the
24 draft itself, I do want to point out a few things on page
25 one and two. That is our audit report. And at the top of

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1 page two, it shows that we are prepared to issue a clean
2 opinion. And so basically it says the financial
3 statements referred to above present fairly in all
4 material respects the respective financial position of the
5 governmental activities in each major fund of the
6 district. So congratulations to the districts on the
7 clean opinion, what we call an unmodified opinion. That's
8 the best news I have to share today.
9 So just a couple other things I'll highlight on
10 the draft. If you turn to page three, this is your
11 balance sheet on a full accrual method. And this is as of
12 a point in time. This is as of June 30. A couple of
13 things. If you compare this to last year, you'll see your
14 capital assets have increased significantly, and that's
15 with the continued building of the Caterpillar. Your
16 noncurrent liabilities have also gone up somewhat related
17 to that.
18 A positive is that your taxes receivable has
19 gone up about 1.4 million. And if you turn the page to
20 the statement of activities income statement, your tax
21 year TIF revenue actually went up about 2.9 million from
22 the prior year, so it's a very good year for the sales tax
23 for FY 19.
24 And also I do want to point out, if you're
25 looking on page four, the program expenses are actually

1 really comparable to last year. Last year's were about
2 8 million, now they're about 8.7, but depreciation expense
3 itself increased 700,000, so that basically explains the
4 increase from one year to the next. And so overall, you
5 do have a positive change in that position when we look at
6 it on a full accrual basis.

7 So I'm not going to go through most of the
8 notes. If you start looking at the notes, note one is the
9 general policies and there's footnotes on -- that describe
10 your capital assets, your long-term debt.

11 I do want to bring your attention to page 21.
12 And that is where we start to talk about the district's
13 commitments. So we added a table this year that you'll
14 see on page 21 which shows the commitments in progress at
15 June 30th and how much of the commitment is still left to
16 be spent, so we hope that would maybe summarize the
17 commitments a little bit better.

18 And then also, if you turn to page 24, that is
19 where we start talking about the tax abatement agreement
20 the district has entered into, so we also added a table
21 there so you can see what's the rebate path on these
22 agreements and how much of the rebates have been generated
23 to date.

24 So with that, I do want to thank Dan and Brandi
25 for all their help through the audit. It's a very smooth

1 **MR. SHEAFE:** A note of caution, because as we
2 do, you know, GPLET rebate deals, we're essentially giving
3 away our future and we have to be very, very thoughtful
4 about that in our planning.

5 **MS. HUNTER:** And actually on page 24, the top
6 of that page shows what your gross sales tax was and what
7 those rebates in the current year were to review so you
8 can get a sense of --

9 **CHAIRMAN McCUSKER:** What's encouraging about
10 that, though, Chris, is our sales tax revenue for the year
11 just ended was \$15 and a half million. And, Dan, I think
12 we're only budgeting like a million dollars a month, so
13 we're not pushing the envelope on the budget.

14 Any questions for Lydia?

15 (No oral response).

16 **CHAIRMAN McCUSKER:** Thank you very much --

17 **MS. HUNTER:** Thank you.

18 **CHAIRMAN McCUSKER:** -- for all your hard work.

19 **MS. HUNTER:** Thank you.

20 **CHAIRMAN McCUSKER:** All right. It's time for
21 the Sugar Skulls.

22 Coach, you ready.

23 I shouldn't call you coach down here. You're
24 an owner guy here.

25 **MR. GUY:** I just want to give you a little

1 process. I'm happy to entertain any questions on that.

2 **MR. SHEAFE:** Well, we're very happy to --

3 **MS. COX:** Very.

4 **MR. SHEAFE:** -- have the -- really that you
5 have no significant observations and that it's essentially
6 a clean audit. And that is what, our third year?

7 **MR. IRVIN:** No, fifth year.

8 **MR. SHEAFE:** Well, that's really good because
9 it is a major departure from what was the condition
10 originally, so that's the most important thing here.

11 And thank you for adding the schedule on 24.
12 That actually is a very handy schedule to have. First
13 time I've seen it broken down like that.

14 **CHAIRMAN McCUSKER:** Lydia, you may not know.
15 Dan, the sales tax, we're showing \$15.4 million. Dan, do
16 you know what that was the year before? You mentioned it
17 was up, but do you know the --

18 **MR. SHEAFE:** He's got a schedule right there.

19 **MS. HUNTER:** I can tell you it went up 2.9
20 million from the prior year.

21 **CHAIRMAN McCUSKER:** So \$3 million.

22 **MS. HUNTER:** My number is net of the rebates.

23 **CHAIRMAN McCUSKER:** That's the way it would be
24 recorded. That's a 25 percent increase.

25 **MS. HUNTER:** Yeah. And the year before that --

1 update.

2 **CHAIRMAN McCUSKER:** Introduce yourself and who
3 you are and who you're with.

4 **MR. GUY:** Kevin Guy, owner of the Tucson Sugar
5 Skulls accompanied by --

6 **CHAIRMAN McCUSKER:** If you'll slow down just a
7 minute to let the media catch up to you. They're very
8 interested in what you have to say, plus you're very
9 photogenic.

10 **MR. SHEAFE:** Which is your good side? We can
11 put the camera the other way.

12 **MR. GUY:** I'm still figuring that out.

13 **CHAIRMAN McCUSKER:** All right. Thank you.

14 **MR. GUY:** Okay. I appreciate you having us
15 here today. I want to give you an update on our inaugural
16 season here in Tucson at the TCC.

17 You know, there's a lot of hard work that went
18 into the first year. Getting it off the ground was
19 probably a little harder than I originally anticipated,
20 but we got through it and -- you know, designing the field
21 and uniforms, hiring staff, you know, filling our roster
22 out, hiring coaches, there was a lot that went into it the
23 first season.

24 And, you know, then on top of that, we had to
25 get out and start our sales, so -- but, you know, at the

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1 end of the year, we were pretty pleased on where we were
2 at. We always want to get better and, you know, I
3 always -- you know, I always start looking in the mirror
4 at myself first and, you know, how we can improve and --
5 but we were excited about the first year. We were the
6 first expansion team in league history to ever make the
7 playoffs. We played the first playoff game on the road
8 this year. We made some changes and really feel like
9 we're going to get some home playoff games here in Tucson
10 this year.

11 Average attendance, we were at 4,300 with two
12 games going over 500. It took me a year to kind of figure
13 out the market. Our last two games were two of our better
14 attended -- our first game and our last two games were
15 better attended games. You know, we -- we were depending
16 a lot on our marketing the first year to drive sales. As
17 the year went on, we kind of picked up on our group sales.
18 We've got a lot of group sales working for us right now in
19 a positive way.

20 Our average viewership for the first year was
21 16,000 when you include our -- our home attendance. We
22 have a streaming partner, which is YouTube, all our games
23 are on YouTube, and then our TV partner, which was CW last
24 year, KGUN, and we averaged about 16,000 watching our
25 games when you put all three of them together. So there

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1 was a lot of interest in our product. You know, we're
2 going to continue to grow and continue to build those
3 relationships. We're going -- you're going to see a jump
4 this year in our -- in our ticket sales, in our group
5 sales.

6 A little bit about our leadership. You already
7 know myself, Kathy, my wife, also an owner, and Ali
8 Farhang, and then, you know, we hired a new team president
9 this year, Jay Gonzalez, who's here to my right. Jay was
10 born and raised here in Tucson, went to U of A and has
11 worked at the newspaper, TEP, several -- Business Tucson,
12 the magazine, so Jay's been here in Tucson. And, you
13 know, I really enjoyed working with Jay the first year
14 with the team and we felt like he was the right man for
15 the job. And Jay brings a lot of things to the table, but
16 structure and organization was an area that, you know, we
17 felt like we needed to get better at and Jay certainly
18 provides that. So that's our leadership group. Obviously
19 Kathy makes all three of us -- the other three look a
20 little better, but she's done a great job of also handling
21 the finances and everything behind the scenes.

22 One of the improvements that we made this year
23 was at the -- at the coaching level. We went out and
24 hired a championship coach. He's averaging 13 wins a
25 season since he's become a head coach in our league, Dixie

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1 Wooten. And, you know, he's a two-time coach of the year
2 and, you know, has reached the playoffs every year he's
3 been a head coach. More importantly, he's had several
4 home playoff games. And when he came available -- usually
5 when you make the playoffs as an expansion team, you know,
6 the coach gets to keep his job, but, you know, you've got
7 to take emotion out of your decision making and we felt
8 like we had a chance to upgrade, so we made a move there.

9 And I've coached against Dixie myself and he's
10 an exceptional coach. And, you know, already this year,
11 he's already signed the league MVP, who's coming to Tucson
12 next year to play for us as quarterback. He's already
13 signed two receivers that were first team all league last
14 year and our running back is returning, who was -- you
15 know, should have been rookie of the year, but he was
16 first team all league running back. So we really feel
17 like on the product side that we're going to make a big
18 jump this year just by the players that we're signing and
19 signing our new head coach and general manager.

20 The league is expanding. We're growing. I do
21 sit chair on the expansion committee and, you know, not
22 only are we focused on Tucson, but we're focused on
23 strengthening the league as well and we're adding four new
24 teams this year. We're going to be up to 13 teams, Duke
25 City, which is Albuquerque, which, you know, we're really

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1 excited about. You know, we have a natural rivalry there.
2 Oakland is coming in this year and Spokane, Washington,
3 so -- and we're adding a new team we haven't announced
4 yet. We have a fourth one. I can't say who they are yet.
5 We're going to announce them here in the next couple days,
6 but they are from a state that likes to play football and
7 we're really excited about taking that market as well, so
8 we feel -- we've already got three or four applications in
9 from teams for the next year, for 2021, so we feel like
10 the league's in great shape right now.

11 We just hired a new commissioner, Todd Tryon.
12 He used to be the owner of the Sue Falls Storm and he
13 knows what all the owners are going through and what our
14 needs are, so I feel like he's a great fit for the
15 commissioner spot.

16 And then, you know, another thing that I was
17 involved in was -- we're going to announce this in the
18 next few days as well, but we just did at the league level
19 a seven digit deal that's going to renegotiate a deal
20 that's going to strengthen our league from a marketing
21 standpoint and bring in, you know, some national sponsors
22 at the league level that's really going to make us better.

23 And Tucson deserves all the credit for that.
24 You know, Tucson started -- Phoenix was out here --
25 Arizona Rattlers were out here by themselves in the west,

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1 and when we added Tucson, it really opened up the other
2 markets on the west coast, so -- that and the teams that
3 we spoke about, so the league's headed in the right
4 direction as well.

5 We have a seven home game schedule. The
6 schedule should be out -- I believe it's going to get
7 released on Thursday. Our home opener is going to be
8 March 29th. Regular season will end in June and playoffs
9 in July.

10 We're doing a lot of new things this year that
11 we didn't do the first year. The last two games of the
12 season, we had some game promotions at the door, you know,
13 first 1,000 or first 2,000 through the door, you know, get
14 some kind of door promotion, game promotion, and so we're
15 doing that for all seven games this year.

16 You know, we're obviously, you know, working on
17 our group sales and our sponsorships. Our sponsorships
18 are also headed in the right direction. Our ticket sales
19 are up. Within a month of the season being over, we had
20 already renewed 65 percent of our season ticket holders
21 from last year, which, you know, I know our first year, a
22 lot of people bought season tickets late -- you know,
23 right before the season started, so there was a lot of
24 interest right after the season was over and -- you know,
25 so we feel like we're in a good spot there.

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1 So, you know, we're continuing to grow. We're
2 continuing to make moves to try to improve our product on
3 the field but also improve our ticket sales and our
4 sponsorship sales.

5 So, again, we appreciate the support that we've
6 got from Rio Nuevo and the city of Tucson and, you know,
7 we're excited about next season.

8 **CHAIRMAN McCUSKER:** Coach, thank you very much.
9 We've talked a couple times, I think, either Edmund or I,
10 about some improvements that we might make to the venue.
11 If you want to just touch on how it feels working -- the
12 locker rooms. I know we've talked about maybe increasing
13 the access in and out of the field. You know, just touch
14 on some things that we might think about as the owners of
15 the venue.

16 **MR. GUY:** Well, you know, I thought we had the
17 best looking field in the league last year, so I was
18 excited about our field. And, you know, one thing that --
19 you know, when I evaluate and look at maybe some
20 improvements that we feel like we can address, you know,
21 we've really got two doors that enter onto the field,
22 which are -- the way -- we're set up a little different
23 than hockey. Hockey has their benches, you know, in the
24 middle and we have ours in the corners. We do away with
25 the hockey benches and let the seats come all the way down

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1 to the, so we're selling that area. And, you know -- but
2 some of the challenges that we had last year was, when we
3 wanted to run game ops out on the field or our
4 cheerleaders out on the field, because the visiting team
5 and home team aren't aware where the doors are at because
6 they've got to -- we've got to substitute players in and
7 out throughout the game, it was very difficult at times
8 trying to get it out, so, you know, one of the things that
9 we talked about was maybe adding a door to the rink that
10 we can have another access to run game ops and the
11 cheerleaders out on the field.

12 You know, and then fan experience, we've got a
13 great venue in the TCC. We're excited about all the
14 construction that's going on right now. At the same time,
15 Jay and I have taken a lot of steps to get out in front of
16 parking. We're going to do a great job of communicating
17 with our fan base and let them know where the areas are
18 that they can park to make it convenient for them to go to
19 the games.

20 And then, you know, lastly, you know, I've seen
21 what an LED board can do to the venue and the fan
22 experience, honestly, being the head coach and general
23 manager of the Arizona Rattlers the last 11 years and the
24 excitement that you can create in the building. So that's
25 something else that I think that -- I know I've had a few

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1 conversations with Bob Hoffmann about it and it's
2 something that we both feel that would bring a lot of
3 excitement to the building.

4 And, you know, I know there's -- there's a lot
5 of needs out there and -- and -- but that's certainly a
6 few things that we would like to take a look at, you know,
7 as we continue to look -- you know, look how we can
8 upgrade the fan experience.

9 **CHAIRMAN McCUSKER:** Thank you.
10 Any questions for Coach Guy?
11 Mr. Irvin.

12 **MR. IRVIN:** Kevin, I just wanted to say great
13 job. You know, it's unusual to have an inaugural season
14 where you get in the playoffs. I love the attendance
15 records. You're going to do without going parking, as you
16 know, for the first part of your season this year except
17 on the backside, so I'm glad you're on top of that, but
18 that will improve over time. And love the new coach. I
19 think a lot of Jay. Really great hire there. I just like
20 all the moves you guys are making, so welcome to town.

21 **MR. GUY:** Thank you. Thank you, Mark.
22 Edmund, do you have a question?
23 **MR. MARQUEZ:** Yeah. I see Elaine Becherer in
24 here with the Coyotes. What type of collaboration or
25 discussion have you had with the Coyotes? And before you

1 answer, just know that obviously there's two professional
2 teams in the arena. We welcome your feedback in regards
3 to facilities. So I'm just curious, back to the Coyotes,
4 what type of collaboration or discussion do you have in
5 regards to parking or LED screens, et cetera?

6 **MR. GUY:** Well, you know, I've spoken a little
7 bit with Elaine about it, but also I've had more
8 conversations with Bob about it. And obviously, you know,
9 fan experience, you know, when you look at it is important
10 to us. And, you know, I also think, that, you know, it
11 will help our sponsorship sales as well, not only with
12 ticket sales but sponsorship as well with the environment
13 that it creates. I mean, it's a lot of flash in the
14 building and, you know, there are some places that we can
15 definitely put that.

16 You know, I've talked a little bit with Bob
17 about, you know, the parking and, you know -- and that's
18 why Jay and I have sat down and put a plan together. So,
19 you know, that's been my conversation with Bob.

20 I haven't really -- I did speak with the
21 Coyotes last night, but I didn't speak to them about that.
22 They're another partner of ours in a different way with
23 some other things that I've got going on outside of
24 Tucson. But, you know, just looking at it overall, I
25 mean, I think it's great. I love the direction that the

1 TCC is going with all the construction and what we're
2 adding to the -- to the facility, but, you know, there are
3 certainly a lot of other things that, you know, if we can
4 get done, that I think is really going to make the
5 atmosphere really great to be in.

6 **MR. MARQUEZ:** And I'd like to echo Mark Irvin's
7 comments and just say you're doing a fantastic job. I
8 love fact that you're striving for excellence. I love the
9 Tucson brand is synonymous with the Sugar Skulls and
10 excellence. We just have one request from the board. We
11 fully expect you to sweep the Rattlers this year.

12 **MR. GUY:** That's why we went out and hired
13 Dixie Wooten, because I've never beaten Dixie, so that's
14 good enough. So Dixie's going to do a great job. He's an
15 outstanding coach, obviously won the championship year
16 before last with the Iowa Barnstormers. Iowa was the team
17 that Kurt Warner played for when he played in the league
18 and -- you know, and they had not made the playoffs for
19 like three years before he got to be the head coach there.
20 And once he took it over, you know, he averaged 13 wins a
21 season and hosted home playoff games every year and
22 obviously won the championship. So we want to own a
23 trophy up here in Tucson and, you know, we feel like we've
24 hired the guy that can do that.

25 **CHAIRMAN McCUSKER:** Coach, thank you very much.

1 35,000 fans came over the summer, which is normally a
2 pretty dead time in our venue, so I think part of what
3 you're doing is helping us look at a year round.

4 **MR. GUY:** And we are. We're in a great space
5 for entertainment in Tucson in the spring and summer and,
6 you know, we feel like we add some value there for
7 entertainment for families that want to get out and have
8 a -- you know, have fun as a family on a Saturday or a
9 Sunday afternoon.

10 **CHAIRMAN McCUSKER:** Unless there's a board
11 objection, I think we can look at those asks. It doesn't
12 sound like a lot of money to look at maybe a couple of
13 doors to make the field access a little better. We've
14 always talked about some kind of LED or something that
15 would improve the fan experience not only for you but for
16 a lot of reasons, so we can pretty easily price that and
17 we'll do that.

18 **MR. GUY:** Thank you, guys.

19 **CHAIRMAN McCUSKER:** Coach, thank you very much.

20 **MR. GUY:** Thank you, guys. Have a great day.

21 **CHAIRMAN McCUSKER:** Let me just get 123 South
22 Stone out of the way, and then we'll go to the Bautista.

23 Mr. Collins, in my words, all we're really
24 doing here is reactivating a prior commitment. Is that
25 kind of the layman's --

1 **MR. COLLINS:** Correct.

2 **CHAIRMAN McCUSKER:** -- view of what we're
3 doing? So --

4 **MR. COLLINS:** There's a statutory requirement
5 that a certain waiting period pass before you do final
6 approval and that's what I'm asking you to do here.

7 **CHAIRMAN McCUSKER:** So will you just refresh
8 now for the board and the public what the 123 South Stone
9 project is?

10 **MR. COLLINS:** It's a restaurant project
11 primarily. Bianco's is being converted so Bianco can have
12 pizza at 123 South Stone. Where is that? Well, it's just
13 on the north side of Ochoa Street right across the street
14 from where the dual-brand Hilton that you folks are
15 helping support Greg Fay's project is the location of
16 that. In addition to the restaurant, there are several
17 professional offices that are being renovated for
18 different purposes.

19 **CHAIRMAN McCUSKER:** Does anybody have any
20 questions of Mr. Collins? We loved this project before.
21 I see no reason we wouldn't continue our approval and you
22 would just need a motion to do that?

23 **MR. COLLINS:** Correct.

24 **MR. IRVIN:** Motion to approve.

25 **MR. SHEAFE:** Second.

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1 **CHAIRMAN McCUSKER:** All in favor say aye.
2 (Motion, made, seconded and passed unanimously)
3 **CHAIRMAN McCUSKER:** Mr. Collins, thank you very
4 much.
5 Now for the big dogs. Jerry and Adam, come
6 talk to us about the Bautista.
7 If you weren't here last month, we were
8 introduced to this spectacular west side project that's --
9 I think if it's not the, it's one of the top two largest
10 projects Rio Nuevo's ever entertained.
11 Adam, you might just refresh everyone's memory
12 about what your plans are there. We got introduced to the
13 economics at the last meeting. You've all seen us
14 reference the treasurer's report, so, you know, we're
15 trying to, you know, manage our dollars. And we've had a
16 lot of conversations with the development team over the
17 last month.
18 So, Adam, kind of remind us what you're doing,
19 and then let's talk through how we can help you.
20 **MR. WEINSTEIN:** Good afternoon, Adam Weinstein,
21 408 South Convent, Tucson.
22 So, Mr. Chairman, just to refresh, where we
23 left off was with a phenomenal commercial mixed use
24 project called Bautista. It's a 253-unit market rate
25 project of 16,500 square feet of ground floor commercial

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1 retail over a podium deck with underground parking. And
2 we have the -- what appears to be one of the largest and
3 one of the first opportunity zone investments that we've
4 been able to put together for the west side of downtown
5 Tucson with a partner group out of Salt Lake.
6 And the development team will be putting in
7 over \$21 million of private equity. We're leveraging to
8 build a 55 million dollar construction cost for a 72 and a
9 half million dollar project and we have requested of Rio
10 Nuevo for consideration of a leverage of -- for every one
11 dollar of Rio Nuevo investment, a 27 dollar impact ratio
12 leverage from private equity.
13 And we have been in conversations since our
14 last meeting, as you mentioned. We've worked with counsel
15 with Rio Nuevo and development counsel to figure out a way
16 to have you participate in order to bring this project to
17 fruition and get this closed and be able to take advantage
18 of this opportunity to invest in (inaudible) before year
19 end. So we have, I think, had fairly successful
20 communications thus far.
21 We're looking at a couple of different ideas
22 that would allow us to achieve the intended 2.8 million
23 dollar overall investment in the form of a cash
24 contribution as well as the possible rebate of
25 project-based sales tax in the future. And at the moment,

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1 that is where we have left that.
2 We also were asked to consider the -- on a
3 global perspective, the entirety of the Rio Nuevo
4 commitment to the west side of downtown Tucson and
5 Gadsden's involvement in myriad developments throughout
6 the Mercado District in order to build what is the largest
7 sales tax base for that particular area, and in doing so,
8 entertaining the idea of how we might actually also be
9 able to above and beyond our current commitments look at
10 possible retirement of some of the investment money that
11 has been put forth in some of the other projects.
12 So we have taken that to heart and we have been
13 working collaboratively with staff and counsel to -- to
14 figure out the best approach and to hopefully be able to
15 jointly take advantage of the Bautista execution.
16 **CHAIRMAN McCUSKER:** Mr. Collins, one of the
17 things we were waiting on was the economic study, which I
18 believe we now have. Do you want to just touch on how the
19 independent evaluators see the project?
20 **MR. COLLINS:** Mr. Chairman, I can tell you --
21 unfortunately, I didn't bring it with me, but I can tell
22 you that the public's benefit is significantly greater
23 than the benefit to the developer based upon the numbers
24 that Adam is talking about and the scale of the project.
25 It's a significant -- it hits the ball out of the park.

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1 **CHAIRMAN McCUSKER:** And, Adam, talking about
2 the timing, this is an opportunity zone which I understand
3 has to close by the end of the calendar year, so --
4 **MR. WEINSTEIN:** That is correct, Mr. Chairman.
5 We are in a process right now which is -- with great
6 thanks to Mark and Laura on behalf of Rio Nuevo. They've
7 worked collaboratively with our joint developer as well as
8 counsel in order to get this transaction teed up so that
9 it can actually move forward somewhere in the mid-December
10 timeframe so that we can have this investment placed based
11 on the deadlines that are on us from the opportunity zone
12 investment.
13 **CHAIRMAN McCUSKER:** Mr. Collins, Mr. Sheafe, do
14 you want to present the proposed structure? Does this
15 have to occur today? It sounds like something we can't
16 put off to our December meeting.
17 **MR. SHEAFE:** Well, Adam, I think why don't you
18 explain the commitments that we've been discussing and do
19 it succinctly enough that it that takes in the 2.8.
20 **MR. WEINSTEIN:** Right.
21 **MR. SHEAFE:** And I asked you to make one other
22 comment just to supplement what the global pictures was.
23 **MR. WEINSTEIN:** Certainly. And I'll do my best
24 to do that, Chris.
25 So the structure that's been being worked on

1 since the last meeting and in furtherance of requests by
2 Rio Nuevo counsel was a global outline that looked at each
3 of the steps of the transaction in order for it to come to
4 pass accordingly and meet all of the opportunity zone
5 regulations.

6 There are a couple of unique features with it
7 with a lease component to the opportunity zone investment,
8 which is more detailed than probably necessary for this
9 conversation, but at the end of the day, our joint venture
10 partner and us are bringing in \$21 million of equity.
11 We're doing that in the form of a 5 million-dollar equity
12 infusion at initial closing along with the 2.8 million
13 dollar equity infusion from Rio Nuevo. That comes in the
14 form of two steps, 1 million 8 in cash initial
15 contribution and a request for a 1 million-dollar future
16 abatement of the project-based sales tax.

17 And in addition to that, the -- on the global
18 perspectives, I tried to mention previously we are also
19 working with counsel for Rio Nuevo on how we might be able
20 to actually construe that -- that abatement request and,
21 furthermore, look at that in conjunction with some type of
22 additional repayment that might come in the form of a
23 global pay down on some of the other investments that Rio
24 Nuevo has made to date on these -- on the other requests
25 and activities.

1 three months, and say, okay, here's how we can collapse a
2 bunch of money back so the district isn't quite so heavily
3 weighted to the projects that we've done for you. And, of
4 course, we're looking at one of the other big projects
5 that you just finished that you had some problems with.
6 You can't tamper with that too much, so you kind of have
7 to look at the overall universe and say, all right, here's
8 our resource and we're going to give you these monies
9 back.

10 **CHAIRMAN McCUSKER:** That doesn't sound like a
11 condition of this deal. It sounds like something we're
12 hopeful for, but you're not tying it together. So what I
13 think I've heard you both describe is an immediate equity
14 infusion of \$1.8 million and we will GPLET this property
15 back to your development, and then there's a million
16 dollar rebate, a million dollar capped rebate, that
17 fulfills the commitment you need to your partners for the
18 total \$2.8 million.

19 Did I oversimplify that, Mr. Collins?

20 **MR. COLLINS:** Mr. Chairman, no. I think that's
21 very accurate. It is -- in the terminology that we've
22 used in the past, Adam said it was abatement. It's really
23 the rebates that would be coming from --

24 **CHAIRMAN McCUSKER:** It's really not a note
25 there, so -- I mean, there's -- there's a commitment on

1 **MR. SHEAFE:** So to kind of put this in
2 perspective, the 1.8 million would be an immediate cash
3 infusion at closing by Rio Nuevo and you present that to
4 your opportunity zone and partners.

5 **MR. WEINSTEIN:** Correct.

6 **MR. SHEAFE:** And then you have a note from Rio
7 Nuevo which gives you evidence of another million dollar
8 capacity. However, that note repayment would be made from
9 tax. In other words, we would keep that schedule and, as
10 we receive those tax incomes, we would reduce that note to
11 zero?

12 **MR. WEINSTEIN:** That is correct, or by --

13 **CHAIRMAN McCUSKER:** It's got to go to somebody,
14 so --

15 **MR. SHEAFE:** It comes into the district, but we
16 give them credit --

17 **CHAIRMAN McCUSKER:** So it's a straight up
18 rebate.

19 **MR. SHEAFE:** And then the other question was
20 the \$1.8 million, well, we expand that out and because we
21 have some other debt structures that we're dealing with,
22 it isn't clear -- and this is -- I'm explaining to you
23 what I think I understand -- it isn't clear today exactly
24 what the restructuring would be, but you would be
25 approaching us in a reasonable period of time, two to

1 our part to rebate \$1 million of our portion of the sales
2 tax back to the developer.

3 **MR. COLLINS:** I'd have to defer to Adam's
4 counsel, who knows a lot more about O zones than I do.

5 **CHAIRMAN McCUSKER:** But if we agreed to the
6 terms, we can instruct you to provide the proper
7 structure?

8 **MR. COLLINS:** Yes, sir.

9 **CHAIRMAN McCUSKER:** All right.

10 **MR. MARQUEZ:** Will the O zone accept a rebate
11 or they want to see an actual loan?

12 **MR. WEINSTEIN:** The answer is yes. We've run
13 this through O zone tax counsel at Beach Fleischman that
14 also does work for our company as well as globally for our
15 partner. It's been confirmed that that will allow us to
16 authenticate a full 2.8 million dollar investment
17 regardless of the fact that it's only actually 1.8 in cash
18 and then another instrument that has the ability to be
19 satisfied by --

20 **MR. SHEAFE:** It could be any kind of -- how you
21 want to describe the obligation, but you're presenting an
22 obligation to your partner.

23 **CHAIRMAN McCUSKER:** We have several precedents
24 for this. We've done a very similar transaction a number
25 of times where there's a cash piece and there's a rebate

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1 piece, and then the GPLET is overlaid on all of that.
2 This is not an unusual structure. It was just really a
3 matter of backing into the math so we could satisfy the
4 opportunity zone.
5 **MR. SHEAFE:** You know, we should probably touch
6 on it, too, because, you know, the whole rebate idea puts
7 us in ownership on the project.
8 **MR. WEINSTEIN:** That's correct.
9 **MR. SHEAFE:** And I want to make that -- that
10 has to be kind of part and parcel because that's the only
11 way it works.
12 **MR. WEINSTEIN:** And it's a big feature, Chris,
13 because for the 2.8 million dollar investment, a million
14 dollars of which would be a back end component, it will
15 take fee simple title to a 10.8 million dollar parcel at
16 current value within the last 30 days.
17 **CHAIRMAN McCUSKER:** So I think we have enough
18 information to move, if we're so inclined. What we're
19 being asked to approve is a 1.8 million cash investment, a
20 1 million-dollar capped rebate and a GPLET for the
21 Bautista project. If someone can move that, I think we
22 can instruct counsel then to finish this up in time to
23 meet the deadline.
24 Mr. Irvin.
25 **MR. IRVIN:** Mr. Collins, just so that I think

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1 we're all on kind of the same page, I know each project
2 needs to stand on their own. And I've said this in the
3 past. You know, we've got a lot of money invested on the
4 west side and I just want to just talk through that a
5 little bit.
6 So I know we stepped in and bought the bonds.
7 That was about a million three or a million four, if I
8 recall. Do you recall that number when we stepped in to
9 help with the bonds?
10 **MR. COLLINS:** 1.2.
11 **CHAIRMAN McCUSKER:** Hang on a minute. Is this
12 properly agendized, Mr. Collins?
13 Hang on. He may be out of order. Just let me
14 clarify.
15 So can he go back through the history of our
16 interactions with this as it relates to the financing?
17 **MR. COLLINS:** Yes.
18 **CHAIRMAN McCUSKER:** You feel comfortable we're
19 properly agendized?
20 **MR. COLLINS:** I do.
21 **CHAIRMAN McCUSKER:** All right. Mr. Irvin.
22 **MR. IRVIN:** Okay. So we've got 1.2 in
23 purchasing the bonds and then the Mercado, MSA Annex, what
24 was our outlay on that?
25 **CHAIRMAN McCUSKER:** 2.4.

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1 **MR. COLLINS:** The cash investment is less than
2 a million bucks in MSA Annex.
3 **MR. IRVIN:** A million bucks. And then the
4 money at 2.4, 450 at this stage and now 2.8?
5 **MR. SHEAFE:** 2.4 refers to money.
6 **MR. IRVIN:** Right.
7 **CHAIRMAN McCUSKER:** Did you add those up?
8 **MR. IRVIN:** No, I'm just mentally doing it. So
9 three, four -- it's about 7 million bucks.
10 **MR. SHEAFE:** 8.1 I think it was.
11 **MR. IRVIN:** 2.84 --
12 **MR. COLLINS:** That's including the Bautista?
13 **MR. IRVIN:** Yeah, if we did the Bautista.
14 I guess my concern, just to voice it, and I
15 don't think, Adam, this is anything that you're not
16 familiar with, is, you know, when we made the decision to
17 do the -- you know, the bonds and what have you, I hadn't,
18 you know, envisioned that we were going to be involved in
19 every project. And thank goodness every one of your
20 projects has been great projects. I think what draws a
21 light with this in my mind is just kind of where we are
22 with our cash position right now. We've actually done too
23 good of a job in prompting hotels and bringing in
24 employers and all the things that we're doing, and so, you
25 know, right now we're just not as cash rich as I think we

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1 would like to be.
2 And I'm glad to see that we have had some
3 discussions relative to the, you know, 2.8 million dollar
4 number because, as you know, I had huge heartburn with
5 that and just really no ability to stomach that, so, you
6 know, the \$1 million, treat it as an offset on our portion
7 probably is acceptable. And I'm glad you've made some
8 strength with that.
9 But as I think about the entire number of this,
10 you know, I still know that we've got a -- you know, a 2.4
11 loan on the Monier that we need to talk about and I'm not
12 sure -- you know, I just think we ought to have a little
13 discussion now about how you're thinking we're going to
14 treat that or should treat that in the future, because I
15 know at our last meeting we had some discussion about
16 kicking that can down the road a little bit, so that seems
17 to tie into a decision that we're going to make on this
18 one.
19 **CHAIRMAN McCUSKER:** He may have now strayed off
20 the --
21 **MR. COLLINS:** Mr. Irvin, I did not agendize
22 this to make any decisions on Monier. To the extent that
23 the money that has been loaned by the district to Gadsden
24 on that project, to the extent that that loan bears upon
25 the district's risk with the Bautista, that's one thing,

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1 so we're at a very shaky line here.
2 **CHAIRMAN McCUSKER:** What I hear generally
3 described by Mr. Irvin and Mr. Sheafe is a willingness on
4 the developer's part to look at the entire project and
5 opportunities to maybe pay us back a little sooner.
6 That's in the spirit of a handshake. There's nothing
7 we're going to do today because we can't, but I think I
8 heard you express your willingness to do that.
9 **MR. WEINSTEIN:** That's correct.
10 **CHAIRMAN McCUSKER:** And, you know, we really
11 don't have the time to make that a condition of this.
12 This developer stood up every time we've asked him to. I
13 think in the context of this \$7 million, you have to
14 remember, you know, if you stand on A Mountain and look
15 east, there's 85 acres of undeveloped land over there that
16 is all in the Rio Nuevo District, so it lends itself
17 naturally to think that there's a lot of opportunity cost
18 over there.
19 We've backed into this as we've created revenue
20 for ourselves. We never really had the money to develop
21 the project as the original Rio Nuevo board had been and a
22 lot of that, thank God, didn't get developed. But, you
23 know, I think because we have so much land and so much
24 opportunity and now just coincidentally it's in an
25 opportunity zone, this is the time for us to act.

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1 So, you know, I think I really compliment you
2 on being creative about this and we're going to take you
3 at your word that you're going to help us deal with the
4 entire project and its repayment, because you can see
5 that -- that we are indeed favoring the west side and we
6 may have to forego something else to make this project
7 happen.
8 **MR. WEINSTEIN:** Thank you. I just wanted to
9 add one comment. Mr. Collins, unless it's inappropriate
10 to speak about the Monier, I will refrain. If you'd like
11 me to address something, I --
12 **MR. COLLINS:** Go ahead and talk about it to the
13 extent that it bears upon this request.
14 **MR. WEINSTEIN:** It bears upon this request only
15 in so far as for clarity for this conversation. One of
16 the key features to the Monier transaction, which is yet
17 to commence, is the potential for the incentive feature
18 post C of O. And the reasoning for that is because of the
19 timing of what will be required for the HUD lender to
20 ultimately consent. So at the moment, those dollars are
21 completely at risk with no -- with no -- at the moment, no
22 option for there to be a repayment feature or otherwise as
23 had originally been discussed when that request was
24 brought --
25 **CHAIRMAN McCUSKER:** I'm going to stop you there

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1 because we are indeed straying from our agendized items,
2 so Mr. Marquez.
3 **MR. MARQUEZ:** With needing the dollars prior to
4 the end of the year, when will the shovel be in the
5 ground? When will this deal actually happen?
6 **MR. WEINSTEIN:** This is slated for construction
7 second quarter of '20.
8 **MR. MARQUEZ:** Thank you.
9 **CHAIRMAN McCUSKER:** Any other questions for the
10 developers?
11 **MR. IRVIN:** One last question. What is your
12 completion timetable at?
13 **MR. WEINSTEIN:** 22 months from start of
14 construction. 18 months for building one, 22 months for
15 building two.
16 **CHAIRMAN McCUSKER:** What is the board's
17 pleasure?
18 **MR. SHEAFE:** Let's move approval on --
19 Did you want to restart your -- or do you want
20 me to --
21 **CHAIRMAN McCUSKER:** I think we understand what
22 the ask is, the 1.8 million in cash, a million dollar cap.
23 **MR. SHEAFE:** My motion would be to approve that
24 exactly as you have stated it.
25 **MS. COX:** Second.

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1 **CHAIRMAN McCUSKER:** All right. So we've made a
2 motion and a second to authorize a 1.8 million dollar cash
3 infusion in the Bautista, a million dollar rebate and the
4 GPLET. We're going to instruct counsel to compete those
5 documents so we can close on that transaction this year.
6 You should then authorize the executive officers to
7 finalize the transaction, so amend your motion to include
8 that.
9 **MR. SHEAFE:** Yeah, to include authorization of
10 the executive officers to approve the documents once
11 they're prepared.
12 **MS. COX:** And I accept the amendment.
13 **CHAIRMAN McCUSKER:** Mr. Collins, you get to
14 call the roll.
15 **MR. COLLINS:** Mr. Marquez.
16 **MR. MARQUEZ:** Aye.
17 **MR. COLLINS:** Ms. Cox.
18 **MS. COX:** Aye.
19 **MR. COLLINS:** Mr. Sheafe.
20 **MR. SHEAFE:** Aye.
21 **MR. COLLINS:** Mr. Hill.
22 **MR. HILL:** Aye.
23 **MR. COLLINS:** Mr. Irvin.
24 **MR. IRVIN:** Aye.
25 **MR. COLLINS:** Mr. McCusker.

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1 **CHAIRMAN McCUSKER:** Aye with a great deal of
2 pleasure. And thank you very much. It's unanimous.
3 Thank you for your flexibility and working through what I
4 think is the largest project we've approved.
5 I think that's the agenda except for call.
6 Did I touch everything?
7 And I only have request. Is Camille still
8 here?
9 Come on up. Just state your name. And if you
10 represent anybody, let us know that, and off you go.
11 **MS. TEISHNER:** My name is Camille Teishner. I
12 represent myself at the moment, but I'm also (inaudible)
13 personal advocacy groups and someone who can kind speaks
14 to some of those aspects that actually have been touched
15 on by some of these others speakers.
16 So actually I'm here because I first misread
17 your agenda item of the 2020 meeting schedule discussion
18 as one of how to attend the 2030 district monthly
19 meetings. Last I knew, those were on Wednesdays at noon
20 at the YWCA, coincidentally just a streetcar ride away,
21 especially in this weather, or perhaps serendipitously
22 instead, because although the recently established
23 district boundary was set to coincide with the streetcar
24 line as a way to meet the goal of decreasing
25 transportation emissions 30% by 2030, the actual edge of

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1 the district is Broadway/Campbell. This makes you a
2 potential stakeholder in addition to the three major
3 signatories of the city, county and U of A. And with your
4 involvement in the Sunshine Mile, you present a powerful
5 leverage tool to build on the initial streetcar investment
6 by including the first extension in conjunction with the
7 Broadway corridor project. This would not only provide
8 considerable trajectory towards that 2030 district
9 emissions goal but also the recent complete streets
10 legislation that prioritizes pedestrian safety. This is
11 not just a city-wide effort. The county resolution was
12 passed in 2015 and I believe state legislation has been
13 proposed out of Phoenix as well, so please consider
14 getting involved in these ongoing, multi-faceted community
15 efforts.
16 **CHAIRMAN McCUSKER:** Thank you.
17 Do you have a written statement?
18 **MS. TEISHNER:** I can type it out and mail it.
19 **CHAIRMAN McCUSKER:** That would be very helpful.
20 Thank you.
21 Yeah, sure, come on.
22 **MS. GAXIOLA:** Hello. My name is Olivia
23 Gaxiola. I'm from Tucson, Arizona, born and raised. You
24 can tell I'm very nervous a little bit.
25 **CHAIRMAN McCUSKER:** Say your name again slowly

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1 and clearly.
2 **MS. GAXIOLA:** Olivia Gaxiola.
3 **CHAIRMAN McCUSKER:** Got it.
4 **MS. GAXIOLA:** And the reason I'm here today
5 is -- by the way, I've been e-malling back and forth with
6 Brandi about this as well. So my goal is to revitalize
7 the Congress Street activation by adding a bar studio to
8 Congress. So that is my goal. I am a fitness instructor,
9 I also teach, (inaudible), and we are located right next
10 to Berry Divine studio. So my goal is to bring new
11 members, walking members, expose Tucson more by attracting
12 U of A students. That's all we see walking back and
13 forth, right? We want to attract those kinds of students.
14 And also my target market are women from 18 to 26, so that
15 is who I'm targeting.
16 As far as my request, I'm requesting 22,100.
17 That's so I can get started on the studio and I can teach
18 some classes, too.
19 **CHAIRMAN McCUSKER:** Thank you. I think from we
20 have that. You submitted that?
21 **MS. GAXIOLA:** Yeah.
22 **CHAIRMAN McCUSKER:** Thank you very much.
23 Stand by. We're going to look at all those in
24 December.
25 **MS. GAXIOLA:** Okay.

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1 **CHAIRMAN McCUSKER:** All right.
2 **MS. GAXIOLA:** All righty.
3 **CHAIRMAN McCUSKER:** Thank you.
4 **MS. GAXIOLA:** Thank you.
5 **CHAIRMAN McCUSKER:** Anybody else?
6 (No oral response).
7 **CHAIRMAN McCUSKER:** I'll entertain a motion to
8 adjourn.
9 **MS. COX:** So moved.
10 **MR. IRVIN:** Second.
11 **CHAIRMAN McCUSKER:** All in favor say aye.
12 (Motion made, seconded and passed unanimously)
13 (2:47 p.m.)
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