

**In The Matter Of:**

*Rio Nuevo*

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*Board Meeting*

*January 28, 2020*

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*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  
12  
13 Tucson, Arizona  
14 January 28, 2020  
15 1:00 p.m.  
16  
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21  
22 REPORTED BY:  
23 Thomas A. Woppert, RPR  
24 AZ CCR No. 50476  
25

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

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1 **BOARD MEMBERS PRESENT:**  
2 Fletcher McCusker, Chair  
3 Chris Sheafe, Treasurer  
4 Mark Irvin, Secretary  
5 Jannie Cox  
6 Edmund Marquez  
7 Jeffrey Hill  
8  
9 **ALSO PRESENT:**  
10 Brandi Haga-Blackman, Operations Administrator  
11 Mark Collins, Board Counsel  
12 \* \* \* \*  
13  
14 BE IT REMEMBERED that the meeting of the Board  
15 of Directors of the Rio Nuevo Multipurpose Facilities  
16 District was held at the Tucson Convention Center, in the  
17 City of Tucson, State of Arizona, before THOMAS A.  
18 WOPPERT, RPR, Certified Reporter No. 50476, on the 28th  
19 day of January 2020, commencing at the hour of 1:00 p.m.  
20  
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24  
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1 **CHAIRMAN McCUSKER:** We're going to call this  
2 meeting to order, official 1:00 clock Rio Nuevo time.  
3 And we had a note from Jannie. She's going to  
4 run a few minutes late, so we'll catch her in exec.  
5 Mr. Sheafe, do you want to lead the pledge?  
6 **MR. SHEAFE:** Oh, sure.  
7 **MR. IRVIN:** No flag.  
8 (Discussion off the record)  
9 **CHAIRMAN McCUSKER:** So we'll postpone the  
10 pledge until we have a flag and I'll entertain a motion to  
11 recess.  
12 **MR. IRVIN:** So moved.  
13 **MR. MARQUEZ:** Second.  
14 **CHAIRMAN McCUSKER:** All in favor say aye.  
15 (Motion made, seconded and passed unanimously)  
16 (Recess)  
17 **CHAIRMAN McCUSKER:** Okay. I will entertain a  
18 motion to reconvene.  
19 **MR. IRVIN:** So moved.  
20 **MR. MARQUEZ:** Second.  
21 **CHAIRMAN McCUSKER:** All right. Thank you for  
22 waiting for us. I was pretty good about the hour  
23 executive session.  
24 We have postponed the Pledge of Allegiance,  
25 thank you for the flags, so we'll now recite the pledge.

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1 Jannie.  
2 (Pledge of Allegiance)  
3 **CHAIRMAN McCUSKER:** Brandi, please call the  
4 roll.  
5 **MS. HAGA-BLACKMAN:** Edmund Marquez.  
6 **MR. MARQUEZ:** Here.  
7 **MS. HAGA-BLACKMAN:** Jannie Cox.  
8 **MS. COX:** Here.  
9 **MS. HAGA-BLACKMAN:** Chris Sheafe.  
10 **MR. SHEAFE:** Here.  
11 **MS. HAGA-BLACKMAN:** Mark Irvin.  
12 **MR. IRVIN:** Here.  
13 **MS. HAGA-BLACKMAN:** Jeff Hill.  
14 **MR. HILL:** Here.  
15 **MS. HAGA-BLACKMAN:** Fletcher McCusker.  
16 **CHAIRMAN McCUSKER:** I'm here.  
17 Thank you again for waiting for us. You can  
18 see we have a very busy agenda. If you drove around the  
19 block, you can see why. We're surrounded by cranes and  
20 activities, so it's an exciting time. I wish we could  
21 flash forward 20 months in this particular facility, but  
22 things are going to start happening at the TCC relatively  
23 quickly now. We're going to launch the garage immediately  
24 to the east of us, the new meeting rooms shortly after  
25 that, the restoration of the Eckbo Plaza. And, you know,

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1 all of that you'll begin to see here in the next few  
 2 months, so a lot of activity.  
 3 And if you've driven down Broadway lately,  
 4 you'd see that they've started widening construction of  
 5 Broadway. I would advise you to avoid it. It's become  
 6 quite a challenge.  
 7 Dan, let's do the financial report.  
 8 **MR. MEYERS:** Dan Meyers, the CFO of Rio Nuevo.  
 9 So far our projected funds available within the  
 10 next year, we're looking at \$10 million. That includes  
 11 about \$5 million in the bank right now. We got some good  
 12 news from both the state and the city that we -- the  
 13 amendments we've been talking about for the last seems  
 14 like six months are forthcoming, so I'm expecting a hefty  
 15 TIF distribution in February. We've got some money set  
 16 aside in an account that was going to be used for some of  
 17 our debt service that we're going to free up, about  
 18 \$800,000. We've submitted a request for reimbursement for  
 19 some TCC projects that's in our 70 million-dollar loan  
 20 that's going to be freed up in the next couple days. And,  
 21 you know, we've got \$3 million of projected revenue after  
 22 paying expenses for the next year, which gets us pretty  
 23 close to \$10 million.  
 24 Our October TIF revenue, which we received in  
 25 January, was just under \$1.1 million, but, again, we've

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1 still got some lagging TIF revenue from filings that are  
 2 incorrect or not done at all that we keep chasing down, so  
 3 that's a nonstop project for us now.  
 4 As far as the projects that we've got  
 5 committed, we've got about a little over \$9.2 million  
 6 coming up in the next year, but the section down at the  
 7 bottom of the page that's highlighted, that's kind of a  
 8 broad brush with the TCC stuff, but that nets out because  
 9 it's all paid for with our loan from BBVA and Bank of  
 10 Oklahoma.  
 11 Brandi and I are set to move next Monday to the  
 12 Sunshine Mile, which Fletcher just told us to avoid, so --  
 13 **CHAIRMAN McCUSKER:** No, just avoid driving on  
 14 it.  
 15 **MR. MEYERS:** Okay. I think Brandi bought a  
 16 bike, so she'll be bicycling there.  
 17 **CHAIRMAN McCUSKER:** That's going to be really  
 18 dangerous, biking.  
 19 **MR. MEYERS:** Anyway, any questions from anybody  
 20 on this?  
 21 **MR. IRVIN:** Just one question. What's the  
 22 current status of our reserve fund here tied to hockey? I  
 23 know we're got some money set aside --  
 24 **MR. MEYERS:** I think we've got a little over  
 25 \$300,000 there now. And, you know, that's reserved for

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1 dealing with the TCC and the hockey related stuff, but  
 2 that's available if we need it.  
 3 **MR. IRVIN:** I just didn't know what the balance  
 4 was. Thank you.  
 5 **MR. MEYERS:** I think there's a note there that  
 6 says \$319,000 or so that's in that account now.  
 7 **MR. IRVIN:** Thank you.  
 8 **MR. MEYERS:** Any other questions?  
 9 (No oral response).  
 10 **CHAIRMAN McCUSKER:** Thank you, Dan. Thanks a  
 11 lot.  
 12 You'll see that TCC is a standing item probably  
 13 every meeting now for the next 20 months.  
 14 Mr. Collins, I believe we've confirmed that we  
 15 don't have to take any action as it relates to the Eckbo  
 16 renovation. Everything's moving along there?  
 17 **MR. COLLINS:** Correct.  
 18 **CHAIRMAN McCUSKER:** Phil is here. We could use  
 19 this opportunity for an update if you're so inclined.  
 20 Mr. Swaim.  
 21 **MR. SWAIM:** Good afternoon. Phil Swaim, Swaim  
 22 Associates Architects, 7350 East Speedway.  
 23 So, as you said, things are absolutely moving  
 24 forward efficiently and quickly here at the TCC. The  
 25 parking garage in lot A on the Church Street side will

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1 start construction in mid-April, so pretty quickly our lot  
 2 A will be out of commission. And I know that SMG is  
 3 coordinating the plan on how to inform the public of other  
 4 places to be able to park and that sort of thing to be  
 5 able to help keep things moving there.  
 6 These meeting rooms are the first step that  
 7 we're going to start in terms of the renovation here at  
 8 the TCC, and so in late April through June, these meeting  
 9 rooms will be out of commission, and so we'll have to be  
 10 meeting at other places unless you have hard hats for your  
 11 Rio Nuevo board meetings. We'll have to figure out some  
 12 other options there.  
 13 And then the other renovation at the TCC of the  
 14 ballroom, the exhibition halls and other components will  
 15 continue through the end of the year with the goal of  
 16 trying to have the majority of that work done by the end  
 17 of 2020.  
 18 We just had a great meeting yesterday with an  
 19 IT consultant about opportunities in how to move this  
 20 forward with -- from digital signage and wi-fi, et cetera,  
 21 throughout the campus, and so next month, next board  
 22 meeting, we will have a fee proposal for you for that team  
 23 as we've coordinated with the city of Tucson. It's very  
 24 exciting. That's really, I think, what we think was going  
 25 to be the game changer at the TCC as to how to make us

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1 competitive around the country, so we're excited about  
 2 that component.  
 3 We will also then next month have two  
 4 additional fee proposals. One is we're putting together  
 5 the team that we'll propose to you for the meeting room  
 6 addition. That's adding another 18,000 square feet that  
 7 will be next to the exhibition halls and ballrooms, so  
 8 that team will be coming on board.  
 9 And we also -- because of that, we'll then be  
 10 doing an overall site upgrade here at the convention  
 11 center as we will have expanded beyond our 25 percent  
 12 expansion, so dealing with the landscaping and lighting  
 13 and handicap accessibility and parking, so that will also  
 14 be a contract coming forward very quickly as well.  
 15 So a lot happening. Right now we've got a  
 16 great team with Sound Plus, Concord, GLHN and Art Studios  
 17 working on Eckbo and things are moving well, so --  
 18 **CHAIRMAN McCUSKER:** And the timing on the  
 19 Doubletree and the timing on our garage, are they designed  
 20 to come up together?  
 21 **MR. SWAIM:** Absolutely. Those are both going  
 22 to be complete by the end of November. Doubletree is  
 23 talking about opening in December of this year.  
 24 **CHAIRMAN McCUSKER:** Wow.  
 25 Questions for Phil?

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1 **MR. MARQUEZ:** I'm not sure we ever answered  
 2 this yet, but as we upgrade the internet, who owns it as a  
 3 profit center since we share ownership with TCC and the  
 4 city? Who owns the service?  
 5 **MR. SWAIM:** That's an excellent question. That  
 6 was a big part of our conversation yesterday with city IT.  
 7 They realize that probably it's best to be able to have  
 8 a -- to split off an IT system here at the TCC so we're  
 9 not inviting the community and people from out of state to  
 10 be able to be accessing a city -- the city IT system, so  
 11 exactly how that's done is part of the conversation at  
 12 this point. And we're actually investigating some options  
 13 of ways that other convention centers have handled that.  
 14 We may be putting out an RFP to bring in a third-party  
 15 group that could manage and service that. They could  
 16 provide some of the facilities and funding themselves, so  
 17 there's a number of moving parts there that we'll need to  
 18 figure out.  
 19 But the city has been very helpful to work  
 20 with, but we realize we're going to need to provide some  
 21 additional support and teammates here, so more to come  
 22 fairly quickly within the next month or two there.  
 23 **CHAIRMAN McCUSKER:** I think it's safe to say  
 24 our preference is that it be an independent system.  
 25 **MR. SWAIM:** Absolutely. The profit systems --

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1 I mean, it's a very important piece for SMG in terms of  
 2 how their business model works, so we want to make sure  
 3 that we're not putting something that hobbles them and  
 4 their success, so --  
 5 **MR. MARQUEZ:** Thank you.  
 6 **CHAIRMAN McCUSKER:** Any other questions for  
 7 Phil?  
 8 (No oral response)  
 9 **CHAIRMAN McCUSKER:** Phil, thank you very much.  
 10 **MR. SWAIM:** Thank you.  
 11 **CHAIRMAN McCUSKER:** Item eight on our agenda  
 12 probably needs a little explanation because it says  
 13 contract with SMG. It's actually an incentive contract  
 14 with SMG to incentivize the TCC's larger users. A year  
 15 ago, we entered into an agreement that we called the tax  
 16 incentive rebate agreement between Rio Nuevo and SMG. It  
 17 was designed to encourage large volume users, that is,  
 18 people that would gross over a half a million dollars in a  
 19 particular show. We've had a couple people take advantage  
 20 of this. I think it's important we continue it.  
 21 One of the flaws that we may have entered into  
 22 this time a year ago, we capped their rebate at 10 percent  
 23 of revenue, but we also restricted the use of that rebate  
 24 to rent only. And there are a number of other items that  
 25 these large volume users face, people like Jim Click

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1 Automotive, the RV show and others that are not  
 2 necessarily rent related, so I think you've seen the  
 3 agreement.  
 4 And what's the board's pleasure?  
 5 **MR. IRVIN:** So, Fletcher, I know you had looked  
 6 at that agreement, and I think, when I looked at it, there  
 7 was like a sentence that we could strike that would  
 8 alleviate that. Could you touch on that just briefly?  
 9 **CHAIRMAN McCUSKER:** Sure.  
 10 Mr. Collins, I may need you to help me.  
 11 **MR. COLLINS:** I think what you're looking for,  
 12 Mr. Chairman, is the language in section 3A, page two.  
 13 **CHAIRMAN McCUSKER:** Go ahead and read it.  
 14 **MR. COLLINS:** The financial incentive payment  
 15 shall not exceed the total amount of rent paid by the  
 16 customer to SMG. In the event that the financial  
 17 incentive payment amount exceeds the rent paid by the  
 18 customer, such financial incentive payment will be reduced  
 19 to the amount of the rent.  
 20 **CHAIRMAN McCUSKER:** Is it as simple as Mr.  
 21 Irvin's question that we strike that sentence?  
 22 **MR. COLLINS:** It's actually two sentences, but  
 23 yes.  
 24 **MR. SHEAFE:** So moved.  
 25 **MR. IRVIN:** Second.

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1       **CHAIRMAN McCUSKER:** Okay. I have a motion and  
 2 a second to continue this agreement minus that strike.  
 3 Brandi, call the roll.  
 4       **MS. HAGA-BLACKMAN:** Edmund Marquez.  
 5       **MR. MARQUEZ:** Aye.  
 6       **MS. HAGA-BLACKMAN:** Jannie Cox.  
 7       **MS. COX:** Aye.  
 8       **MS. HAGA-BLACKMAN:** Chris Sheafe.  
 9       **MR. SHEAFE:** Aye.  
 10       **MS. HAGA-BLACKMAN:** Mark Irvin.  
 11       **MR. IRVIN:** Aye.  
 12       **MS. HAGA-BLACKMAN:** Jeff Hill.  
 13       **MR. HILL:** Aye.  
 14       **MS. HAGA-BLACKMAN:** Fletcher McCusker.  
 15       **CHAIRMAN McCUSKER:** Aye.  
 16 Thank you very much for that.  
 17       **MR. SHEAFE:** So the point of the motion, Mark,  
 18 is that this current agreement expires right now.  
 19       **MR. COLLINS:** Next month.  
 20       **CHAIRMAN McCUSKER:** Next month.  
 21       **MR. SHEAFE:** Yeah. And we're going to extend  
 22 the agreement with that sentence removed?  
 23       **MR. COLLINS:** Correct to my understanding.  
 24       **CHAIRMAN McCUSKER:** For one year.  
 25       **MR. COLLINS:** Fair enough.

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1       **CHAIRMAN McCUSKER:** Caliber, so while we're  
 2 talking about the TCC and parking, we're going to talk  
 3 about some parking opportunities and challenges in item  
 4 10.  
 5       We now know that the Doubletree project is a  
 6 170-bed hotel. We have been able to identify 112 surface  
 7 parking spaces which we intend to dedicate to the hotel.  
 8 The developers and the developer's lenders are hoping to  
 9 get that number one per bed, so that would be 170 parking  
 10 spaces. The only way we can really do that is to identify  
 11 some 58 spaces in the new garage that would be available  
 12 to the hotel. This is the first time we've really been  
 13 able to define the number.  
 14       **MR. SHEAFE:** Mr. Chairman, this has been a  
 15 moving target and we're trying to get our arms around it,  
 16 yet we want to provide assurance to the Caliber people, so  
 17 I would suggest -- or the motion would be that we  
 18 authorize the executive officers to work with these  
 19 numbers, finalize them, and when we get the right  
 20 combination figured out, we ask counsel to prepare the  
 21 proper documentation to give the hotel the assurance it  
 22 needs and we move forward on that basis.  
 23       **MR. MARQUEZ:** Second.  
 24       **CHAIRMAN McCUSKER:** Any conversation?  
 25               (No oral response)

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1       **CHAIRMAN McCUSKER:** So basically the motion is  
 2 to authorize the executive officers and counsel to  
 3 identify the requisite parking spaces and complete the  
 4 documentation for the Double Tree.  
 5       Brandi, call the roll.  
 6       **MS. HAGA-BLACKMAN:** Edmund Marquez.  
 7       **MR. MARQUEZ:** Aye.  
 8       **MS. HAGA-BLACKMAN:** Jannie Cox.  
 9       **MS. COX:** Aye.  
 10       **MS. HAGA-BLACKMAN:** Chris Sheafe.  
 11       **MR. SHEAFE:** Aye.  
 12       **MS. HAGA-BLACKMAN:** Mark Irvin.  
 13       **MR. IRVIN:** Aye.  
 14       **MS. HAGA-BLACKMAN:** Jeff Hill.  
 15       **MR. HILL:** Aye.  
 16       **MS. HAGA-BLACKMAN:** Fletcher McCusker.  
 17       **CHAIRMAN McCUSKER:** Aye.  
 18 Thank you for that. That passes unanimously.  
 19 A good segue to our friends at Barrio Viejo.  
 20 The more successful the TCC is, the more exacerbating the  
 21 parking is into the adjacent neighborhoods. The city and  
 22 city manager, Park Tucson and Rio Nuevo have met a number  
 23 of times with the residents to try and find some ways to  
 24 alleviate this challenge. Part of the presentation to us  
 25 from the city of Tucson would include a resident permit.

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1 So if you're a resident of Barrio Viejo, the city will  
 2 issue you a little sticker. If that's on your car, you're  
 3 not going to hassled. If it's not on your car, you will  
 4 be hassled. And the city's assured us they will enforce  
 5 that greater than they have recently.  
 6       Our consideration today is, since we helped  
 7 create this problem, would Rio Nuevo be willing to pay for  
 8 those residential parking permits. The cost to us to  
 9 permit everybody a couple of cars each in that barrio is  
 10 maybe 35 40,000 bucks a year.  
 11       **MS. COX:** Mr. Chairman, has there been any  
 12 consideration to -- I mean, we have two cars, but we also  
 13 have guests. How does something like that work?  
 14       **CHAIRMAN McCUSKER:** I'm not exactly sure, but I  
 15 believe the city has worked out an arrangement where you  
 16 can request a temporary permit or you would be issued a  
 17 number of guest placards that you can put in your car so  
 18 enforcement knows that that car has been authorized even  
 19 if it's temporary.  
 20       Mr. Irvin.  
 21       **MR. IRVIN:** You know, I'd hate to see us open  
 22 Pandora's box and take on a responsibility that candidly  
 23 is the city's. However, I say that and I realize that, as  
 24 was stated so clearly, all this activity, the three cranes  
 25 and all this, create a problem downtown, create a problem

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1 with the TCC. I'd like for us to consider and I'd like to  
 2 make a motion that, subject to a reasonable cap, which  
 3 sounds like probably 35 a year, that while we have the TCC  
 4 under construction, until we get our two garages finished,  
 5 that we agree to support this effort to a tune of 35,000 a  
 6 year.

7 **MS. COX:** Second.

8 **CHAIRMAN McCUSKER:** As I understand it, that  
 9 would be through the construction period.

10 **MR. IRVIN:** Correct. I'm kind of figuring, Mr.  
 11 Chairman, that's probably two, two and half, three years,  
 12 so something like that.

13 **CHAIRMAN McCUSKER:** Okay. Any questions about  
 14 the motion?

15 Mr. Hill.

16 **MR. HILL:** Is that too vague of a definition  
 17 for a motion while we're in the construction period? Does  
 18 that open it up to somebody with a legal degree to go  
 19 after us?

20 **MR. COLLINS:** Interpret that as being  
 21 substantial completion of the construction on the lot A  
 22 parking garage and perhaps on the lot C parking garage as  
 23 well. And it would be substantial completion, Mr. Hill,  
 24 is what I would interpret that as.

25 **MR. HILL:** That's the lingo and we're covered?

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1 **MR. COLLINS:** Right.

2 **MR. HILL:** Okay.

3 **MR. COLLINS:** I learned that from Professor  
 4 Swaim, so --

5 **MR. HILL:** Okay. All right.

6 **CHAIRMAN McCUSKER:** Did I see a hand up over  
 7 here?

8 Mr. Marquez.

9 **MR. MARQUEZ:** If we cap at 35 000 and the city  
 10 of Tucson comes back and says it cost us 40, are we going  
 11 to cap it at 35 and hope they come up with five or --

12 **MR. IRVIN:** Yep.

13 **CHAIRMAN McCUSKER:** Bring it back to the board.

14 **MR. MARQUEZ:** Okay.

15 **CHAIRMAN McCUSKER:** Okay. We have a motion and  
 16 a second.

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:** Chris Sheafe.

23 **MR. SHEAFE:** Aye.

24 **MS. HAGA-BLACKMAN:** Mark Irvin.

25 **MR. IRVIN:** Yep.

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1 **MS. HAGA-BLACKMAN:** Jeff Hill.

2 **MR. HILL:** Aye.

3 **MS. HAGA-BLACKMAN:** Fletcher McCusker.

4 **CHAIRMAN McCUSKER:** Aye. Thank you for that.

5 It passes unanimously. I will work out the details with  
 6 the city and Park Tucson.

7 One South Church, an extraordinary project,  
 8 probably the headlines of this, if it was easy, anybody  
 9 could do it. We've been approached by an extraordinary  
 10 group of developers out of Phoenix that have been  
 11 responsible for some of this country's legacy hotel  
 12 properties, properties like the Montage and others, to  
 13 convert the One South Church building to a luxury hotel  
 14 property. They're prepared to invest almost \$40 million  
 15 into that project. They presented to the Rio Nuevo board.  
 16 We've authorized the executive officers and counsel to do  
 17 whatever we can to enable this project.

18 Part of what has to come into that decision on  
 19 our behalf is a third-party evaluation and opinion as to  
 20 the economics of what we're doing. That has become  
 21 unusually challenging. Typically we look at projects that  
 22 are coming out of the dirt. You have a new building, it's  
 23 value's quite obvious. Here you have an existing office  
 24 building that's being converted and how that affects its  
 25 value and how that value affects its property taxes. It

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1 is circular. So I think we've talked about maybe we need  
 2 to bring in some resources to help us and the developer  
 3 work our way through this very unusual project. I think  
 4 it's clear from our perspective we want to do whatever we  
 5 can to enable this. We want to do whatever we can to give  
 6 the city of Tucson accurate economic data, so with that, I  
 7 think we probably need some help.

8 **MR. IRVIN:** So are you thinking, Mr. Chairman,  
 9 that we want to table this to allow the executive officers  
 10 to work through some of the issues with other consultants?

11 **CHAIRMAN McCUSKER:** Well, I think that's  
 12 probably the point. I think we're going to have to bring  
 13 in and probably acknowledge we're going to have to pay for  
 14 probably an appraiser, an appraisal, and we probably need  
 15 some property tax advice. And I don't know what that  
 16 costs. You probably know better than any of us, but it's  
 17 going to be a few thousand dollars of expense that we  
 18 typically don't bear in a conversation like this. But I  
 19 think it's -- it's so complex that this isn't going to get  
 20 done and it's never going to get advanced to the city if  
 21 we don't better define the economics.

22 Mr. Marquez.

23 **MR. MARQUEZ:** Mr. Chairman, I move we authorize  
 24 executive to hire an appraiser and a property tax  
 25 consultant.

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1       **MR. IRVIN:** Second.

2       **CHAIRMAN McCUSKER:** Any concern about the

3 amount? Do you want to cap it or whatever's kind of

4 mutual and customary?

5       **MR. MARQUEZ:** I'll cap it at \$10,000.

6       **CHAIRMAN McCUSKER:** Okay. So the motion as I

7 understand it is to authorize Rio Nuevo to retain an

8 appraiser specifically for this property, a property tax

9 consultant not to exceed \$10,000.

10       Brandi, call the roll.

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

12       **MR. MARQUEZ:** Aye.

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

14       **MS. COX:** Aye.

15       **MS. HAGA-BLACKMAN:** Chris Sheafe.

16       **MR. SHEAFE:** Aye.

17       **MS. HAGA-BLACKMAN:** Mark Irvin.

18       **MR. IRVIN:** Aye.

19       **MS. HAGA-BLACKMAN:** Jeff Hill.

20       **MR. HILL:** Aye.

21       **MS. HAGA-BLACKMAN:** Fletcher McCusker.

22       **CHAIRMAN McCUSKER:** Aye. We are on a unanimous

23 roll.

24       75 East Broadway, I think I saw Mr. Dabdoub.

25       So to refresh everyone's memory on this

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1 project, it's a couple years in the works. Initially Rio

2 Nuevo was in the process of acquiring this property from

3 the county. We released an RFP for developers. The

4 awardee, as we call that in government procurement, was JE

5 Dunn in partnership with Peach and Dabdoub. We were

6 advised months ago that JE Dunn of Kansas City was going

7 to pull out of the project and we're prepared to assign it

8 to you.

9       Obviously our primary concern there was your

10 ability to deliver the project and finance the project, so

11 we had given until the end of January to discuss this with

12 you and I think you have some good news. So, Marcel, take

13 it away.

14       **MR. DABDOUB:** Yes. Thank you, Mr. Chairman,

15 members of the board.

16       We --

17       **CHAIRMAN McCUSKER:** Start with your name and --

18       **MR. DABDOUB:** My name is Marcel Dabdoub. I'm

19 with Dabdoub Schwabe Properties.

20       So we had some very productive conversation

21 with our capital -- our primary capital partner based out

22 of Boston. They're very enthusiastic about the project.

23 I spoke to them this morning. They assured us that we

24 would have the term sheets that we had discussed, the

25 preliminary terms, when they were here in Tucson the week

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1 before last, so we should be -- he said you'll have it

2 tomorrow, if not, Thursday, but certainly this week. And

3 at this point, that's really the first step in that

4 conversation. But he asked me to pass along how

5 enthusiastic they were. They're a firm that's based out

6 of Boston and this is a good fit for them. They're

7 looking for markets like Tucson that have an aging

8 inventory of existing structures where they could come in

9 with a new project that could basically absorb some of the

10 pent up demand.

11       Yes.

12       **MR. IRVIN:** A couple things. So, first off, I

13 understand that there's been some discussion about

14 actually going a little more vertical on this project. Is

15 that still something that's in pretty serious discussion?

16       **MR. DABDOUB:** That is. It's in very serious

17 discussion. From their perspective, they look at

18 investment opportunities from the perspective of assets

19 and the management, so they don't take the conservative

20 view that other investors might take in terms of, you

21 know, trying to be conservative to minimize their

22 exposure. From their perspective, they see Tucson as an

23 opportunity for new class A development. And once they --

24 once they've sort of gone through that process, it really

25 makes more sense for them to -- to maximize the scope of

Page 24

1 the project in order to increase that number of, you

2 know --

3       **MR. IRVIN:** Finally a developer who gets it.

4 Thank you.

5       I also appreciate you and Ron just jumping in

6 this thing and peeling it back and making it happen.

7       I guess the other question I would ask, and I

8 think I know the answer to this, how much time -- you

9 know, I know your agreement runs out the end of this

10 month. How much time do you need realistically to get

11 this done?

12       **MR. DABDOUB:** The term sheet that we're going

13 to be getting tomorrow or the following day is going to

14 have a lot of information. What our prospective primary

15 capital partner told us is that they needed 60 days. What

16 we requested from JE Dunn was a 60-day extension beyond

17 the January 31st deadline with the option to extend for an

18 additional 30 if we have an actual commitment. We're

19 starting with the term sheets.

20       The next step is actually getting a commitment

21 and we would be able to exercise that option. Obviously,

22 there's two additional parties here, but our conversation

23 with them would be the option for an additional 30 if we

24 have an actual commitment from the capital partner.

25       **MR. SHEAFE:** This is a pretty exciting project

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1 for Tucson. And I'd like to mirror what Mark just said.  
 2 It's really something that you guys have jumped up because  
 3 you're putting together some very large economic resources  
 4 to make this happen, if it happens, including the equity  
 5 gap between what the total value is compared to what the  
 6 total loan is. There's a lot of money in there that  
 7 you're having to go out and raise. And in discussions, I  
 8 think you're pretty secure on that piece of the pie. Is  
 9 that correct?  
 10 **MR. DABDOUB:** Well, when -- when our  
 11 perspective capital partner that's contributing 80 percent  
 12 of the total capital stack told us -- had a conversation  
 13 with us about bigger being better for them, at that point,  
 14 we started -- obviously we became aware that there might  
 15 be sort of a conflict between what their investment  
 16 objectives are and the objectives of our local investment  
 17 group would be because, if it's a speculative building,  
 18 the local investment group is going to be more hesitant to  
 19 increase the scope, whereas our capital partner from the  
 20 east coast wants to move in that direction.  
 21 So we've already addressed -- basically the  
 22 term sheet that we're getting is going to have a mechanism  
 23 in place for us to be able to convert that equity piece of  
 24 the 20 percent to a fixed income piece that will give  
 25 investors more security, so that's -- that's what we're

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1 doing in terms of financial engineering.  
 2 **MR. SHEAFE:** And initially a 60-day extension  
 3 would provide the wiggle room you need to kind of get all  
 4 these pieces put together.  
 5 **MR. DABDOUB:** That's what our partner is  
 6 telling us. That's how much time they need to basically  
 7 go from where we are now to funding. Our hope is that  
 8 we'd be able to do it sooner.  
 9 **MR. SHEAFE:** Just for other people's benefit,  
 10 you have two floors of commercial?  
 11 **MR. DABDOUB:** That's correct. One floor of  
 12 hard retail, one floor of soft commercial, which could  
 13 accommodate secondary commercial uses such as a gym,  
 14 something that doesn't need to be on the ground floor.  
 15 **MR. SHEAFE:** Is it still five floors of  
 16 parking?  
 17 **MR. DABDOUB:** It will be between five and seven  
 18 floors of parking.  
 19 **MR. SHEAFE:** Depending.  
 20 And then how much office space are you  
 21 currently planning?  
 22 **MR. DABDOUB:** Five floors of office space.  
 23 Each floor plate is 3,200 square feet, so you need five  
 24 floors to get us to the 150,000 square foot minimum. And  
 25 then above that, we would have between two and four levels

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1 of residential.  
 2 **MR. SHEAFE:** Yeah.  
 3 **MR. IRVIN:** One other question. Would you be  
 4 comfortable with, you know, a two-month extension, and  
 5 then, if you need it, coming back in two meetings and  
 6 having a discussion about that, or are you looking to have  
 7 all that --  
 8 **MR. DABDOUB:** I'm completely comfortable with  
 9 that. Really the additional 30-day extension request was  
 10 a request to JE Dunn. It's not something we're expecting  
 11 from this board because there's more communications with  
 12 you versus somebody who's in Kansas City.  
 13 **MR. IRVIN:** With that in mind, I'd like to make  
 14 a motion that we agree to extend the date for two months.  
 15 **MR. DABDOUB:** I think Jannie had a question.  
 16 **MS. COX:** Well, I have the same question Mark  
 17 did about the extra 30 days. Was that from us or --  
 18 **MR. DABDOUB:** No, we're not requesting that  
 19 from Rio Nuevo. We were just -- I was just sort of  
 20 explaining that we needed that request from our -- from JE  
 21 Dunn.  
 22 **CHAIRMAN McCUSKER:** And, Mr. Collins, I believe  
 23 we've heard from the county.  
 24 **MR. COLLINS:** Yes, Mr. Chairman, members of the  
 25 board, I've spoken to the county's John Moffatt and they

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1 were comfortable --  
 2 Is John still here?  
 3 Correct me if I'm wrong, John.  
 4 **CHAIRMAN McCUSKER:** That's a thumb up in the  
 5 air for the record.  
 6 **MR. COLLINS:** They're comfortable with the  
 7 60-day extension that Marcel's talking about.  
 8 **CHAIRMAN McCUSKER:** Okay. I think we have a  
 9 motion. Did we get a second for that?  
 10 **MR. IRVIN:** We haven't yet.  
 11 **MR. MARQUEZ:** Second.  
 12 **MR. SHEAFE:** Now you have it.  
 13 **CHAIRMAN McCUSKER:** All right. We have a  
 14 motion and a second to grant the Dabdoub Schwabe  
 15 partnership a 60-day extension hopefully to complete the  
 16 financing and maybe even the upsizing of 75 East Broadway.  
 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:** Chris Sheafe.  
 23 **MR. SHEAFE:** Aye.  
 24 **MS. HAGA-BLACKMAN:** Mark Irvin.  
 25 **MR. IRVIN:** Aye.



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1 **MS. HAGA-BLACKMAN:** Jeff Hill.  
 2 **MR. HILL:** Aye.  
 3 **MS. HAGA-BLACKMAN:** Fletcher McCusker.  
 4 **CHAIRMAN McCUSKER:** Aye.  
 5 Congratulations. I don't want to jinx you, but  
 6 just to get it to this point is quite remarkable.  
 7 **MR. SHEAFE:** Well, just remember this, Marcel.  
 8 From this point forward, nothing can go wrong.  
 9 **MR. DABDOUB:** Thank you for the encouragement.  
 10 **CHAIRMAN McCUSKER:** Mr. Collins. I think I'm  
 11 tabling the Bautista. Just a quick note about its status.  
 12 I think we were rushed, is the appropriate word, at the  
 13 end of the year because they had an opportunity zone  
 14 compact. I think it's the second opportunity zone deal in  
 15 Tucson, but it actually didn't have to be done at the end  
 16 of the calendar year. It's probably got a couple of  
 17 months' grace. And these deals are very complex, so we're  
 18 basically just -- we need some time to wrap this up.  
 19 **MR. COLLINS:** Mr. Chairman, I concur with that.  
 20 **CHAIRMAN McCUSKER:** Okay. So we'll table that,  
 21 then probably revisit that in February.  
 22 What's interesting about this agenda, if I may  
 23 editorialize for a moment, the Doubletree Hotel, One South  
 24 Church, 75 East Broadway, the Bautista is 35, 100, 175,  
 25 \$250 million of private sector projects. And I don't know

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1 exactly, normally I do, what Rio Nuevo is participating in  
 2 that, but I'll guarantee you it's substantially less than  
 3 10 percent. And what's extraordinary about this endeavor  
 4 is what we've done as a board to enable these private  
 5 developers to deliver these kind of projects. And it has  
 6 required unbelievable flexibility and creativity in  
 7 order -- as you can see, how complicated they are. I  
 8 think this would bring us to some 25 private sector  
 9 projects that we've launched in the last six years, so  
 10 congratulations to everybody involved.  
 11 But I just thought it was interesting that --  
 12 you know, because a lot of people think, oh, well, the  
 13 government. You know, what we really have accomplished  
 14 and continue to accomplish is to enable private sector  
 15 development.  
 16 The final item on our agenda is the renewal of  
 17 Jonathan Paton's contract. He is our legislative liaison.  
 18 He's contracted annually, Mr. Collins, I believe for  
 19 \$75,000 a year and that contract is up for renewal.  
 20 **MR. COLLINS:** That's correct, Mr. Chairman.  
 21 That's the current rate.  
 22 **MR. SHEAFE:** I move that we extend the contract  
 23 at the same rate.  
 24 **MS. COX:** Second.  
 25 **CHAIRMAN McCUSKER:** For how long?

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1 **MR. SHEAFE:** For another year.  
 2 **CHAIRMAN McCUSKER:** Okay. So the motion is to  
 3 extend Mr. Paton's contract at the same rate for another  
 4 year. We have a motion and a second.  
 5 Brandi, please call the roll.  
 6 **MS. HAGA-BLACKMAN:** Edmund Marquez.  
 7 **MR. MARQUEZ:** Aye.  
 8 **MS. HAGA-BLACKMAN:** Jannie Cox.  
 9 **MS. COX:** Aye.  
 10 **MS. HAGA-BLACKMAN:** Chris Sheafe.  
 11 **MR. SHEAFE:** Aye.  
 12 **MS. HAGA-BLACKMAN:** Mark Irvin.  
 13 **MR. IRVIN:** Aye.  
 14 **MS. HAGA-BLACKMAN:** Jeff Hill.  
 15 **MR. HILL:** Aye.  
 16 **MS. HAGA-BLACKMAN:** Fletcher McCusker.  
 17 **CHAIRMAN McCUSKER:** Okay. So aye. I think we  
 18 voted. That passes unanimously.  
 19 We have one audience member request.  
 20 Camille, are you still here?  
 21 **MS. KERSHNER:** Yes.  
 22 **CHAIRMAN McCUSKER:** Come on up, Camille  
 23 Kershner.  
 24 State your name and off you go.  
 25 **MS. KERSHNER:** My name's Camille Kershner.

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1 As you at Rio Nuevo discuss the parking  
 2 situation involving TCC and Barrio Viejo further, I would  
 3 like to remind you how this perpetual problem can be  
 4 alleviated while helping both the city and the U of A to  
 5 fulfill their 2030 district commitments to reduce carbon  
 6 emissions from transportation. The obvious solution of  
 7 extending the street car east through the Sunshine Mile to  
 8 the El Con/Reid/Randolph/Hi Corbett complex per the PAG  
 9 2006 high-capacity transit implementation plan, HCTIP,  
 10 would serve the new Sunshine Mile improvement district and  
 11 also improve your own El Con Mall tax revenue seeing as  
 12 the existing parking is currently underserved, especially  
 13 during events such as Second Saturdays, Roadrunner games,  
 14 performing arts series and, of course, game days, none of  
 15 which ever coincide. I must then wonder why PAG/RTA is  
 16 not doing so in conjunction with the Broadway corridor  
 17 project, how it is any way a more efficient or effective  
 18 use of taxpayer dollars to instead go to the airport  
 19 first. I find it a little suspicious, or perhaps I'm just  
 20 cynical, that after the 12th Avenue improvements have been  
 21 completed, how this airport/RTC/Tohono Tadaí route is  
 22 suddenly proposed, with an as yet unseen 2017 version of  
 23 the HCTIP. Does this mean that our long awaited Sunshine  
 24 Mile improvement District will soon be getting its own  
 25 extension to El Con/Park Malls, if not, the no longer so

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1 new Broadway/Houghton Park-n-Ride? We only voted for  
 2 dedicated transit on Broadway in what, 2006? As a  
 3 lifelong east side resident, I would love nothing more  
 4 than to be able to fully utilize our local transit system  
 5 to do my errands around town, and it would make shopping  
 6 in the Broadway Village or visiting the newly relocated  
 7 bungalows infinitely easier not to mention attending major  
 8 events even when the U of A is not in session. Perhaps  
 9 then the streetcar, at least an east/west route, would be  
 10 able to support late night service and allow these  
 11 significant community investments to reach their full  
 12 potentials.  
 13       May I add that those dollars not spent on  
 14 parking, if I can use my bus pass, being essentially  
 15 double charged is incredibly frustrating, can be  
 16 circulated within the community at those local venues. So  
 17 just keep that in mind.  
 18       Thank you.  
 19       **CHAIRMAN McCUSKER:** Camille, thank you very  
 20 much.  
 21       Any other business before the board?  
 22       (No oral response).  
 23       **CHAIRMAN McCUSKER:** I'll entertain a motion to  
 24 adjourn.  
 25       Oh, Mr. Collins.

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1       **MR. COLLINS:** Mr. Chairman, members of the  
 2 board, while we're all here, I misspoke. Jonathan's  
 3 contract for last year was \$71,500.  
 4       **CHAIRMAN McCUSKER:** All right. We saved  
 5 \$3,500.  
 6       **MR. COLLINS:** So you're giving him a raise?  
 7       **CHAIRMAN McCUSKER:** We should amend that whole  
 8 thing. All right. So let's do --  
 9       Who did the motion?  
 10       **MR. SHEAFE:** I did the motion. I'll amend it  
 11 to 75.  
 12       **CHAIRMAN McCUSKER:** 71.5, right?  
 13       **MR. MARQUEZ:** 71.5.  
 14       **MR. COLLINS:** You're taking it down from 75?  
 15       **CHAIRMAN McCUSKER:** What we wanted to do was  
 16 just extend it at the current rate.  
 17       **MS. COX:** Right, the current rate. That's  
 18 71.5?  
 19       **MR. COLLINS:** 71.5. I was mistaken.  
 20       **CHAIRMAN McCUSKER:** Are you going to amend your  
 21 motion to 71.5?  
 22       **MR. SHEAFE:** Correct.  
 23       **CHAIRMAN McCUSKER:** Who seconded that?  
 24       **MS. COX:** Second.  
 25       **MS. KERSHNER:** I probably violated a whole

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1 bunch of rules.  
 2       Mr. Hill.  
 3       **MR. HILL:** If you want to have somebody on the  
 4 prevailing side move to reconsider, and that would be any  
 5 of us because it's a unanimous vote, then you can vote on  
 6 it again with an amendment to 71.5.  
 7       **CHAIRMAN McCUSKER:** All right. Let's do that.  
 8 Someone make a motion to reconsider the Jonathan Paton  
 9 contract.  
 10       **MR. IRVIN:** Reconsidered at 71.5.  
 11       **CHAIRMAN McCUSKER:** No, just reconsider the  
 12 motion.  
 13       And a second, please.  
 14       **MR. MARQUEZ:** Second.  
 15       **CHAIRMAN McCUSKER:** All in favor say aye.  
 16       (Motion made, seconded and passed unanimously)  
 17       **CHAIRMAN McCUSKER:** Okay. Now we are properly  
 18 agendized --  
 19       **MR. SHEAFE:** I make the motion that we extend  
 20 the contract at 71.5 for another year.  
 21       **MS. COX:** Second.  
 22       **CHAIRMAN McCUSKER:** All right. I'll do it by  
 23 voice vote. All in favor say aye.  
 24       **THE BOARD:** (Aye in unison).  
 25       **CHAIRMAN McCUSKER:** Any opposed, nay.

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1       (No oral response)  
 2       **CHAIRMAN McCUSKER:** Mr. Collins, thank you.  
 3 Now I can entertain a motion to adjourn.  
 4       **MR. IRVIN:** So moved.  
 5       **CHAIRMAN McCUSKER:** Second, please. Somebody's  
 6 got to second or we have to stay here.  
 7       **MR. MARQUEZ:** Second.  
 8       **CHAIRMAN McCUSKER:** Okay. All in favor say  
 9 aye.  
 10       (Motion made, seconded and passed unanimously)  
 11       **CHAIRMAN McCUSKER:** Meeting adjourned. Thank  
 12 you very much.  
 13       (2:47 p.m.)  
 14  
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