In The Matter Of:

Rio Nuevo

Board Meeting
January 28, 2020

Kathy Fink & Associates
2819 E 22nd St
Tucson, AZ 85713
520/624/8644
1 BOARD MEMBERS PRESENT:
   Fletcher McCusker, Chair
   Chris Sheafe, Treasurer
   Mark Irvin, Secretary
   Jannie Cox
   Edmund Marquez
   Jeffrey Hill

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

BE IT REMEMBERED that the meeting of the Board of Directors of the Rio Nuevo Multipurpose Facilities District was held at the Tucson Convention Center, in the City of Tucson, State of Arizona, before THOMAS A. WOPPERT, RPR, Certified Reporter No. 50476, on the 28th day of January 2020, commencing at the hour of 1:00 p.m.

Jannie.

(Pledge of Allegiance)

CHAIRMAN McCUSKER: Brandi, please call the roll.

MS. HAGA-BLACKMAN: Edmund Marquez.
MR. MARQUEZ: Here.
MS. HAGA-BLACKMAN: Jannie Cox.
MS. COX: Here.
MS. HAGA-BLACKMAN: Chris Sheafe.
MR. SHEAFE: Here.
MS. HAGA-BLACKMAN: Mark Irvin.
MR. IRVIN: Here.
MS. HAGA-BLACKMAN: Jeff Hill.
MR. HILL: Here.
MS. HAGA-BLACKMAN: Fletcher McCusker.
CHAIRMAN McCUSKER: I'm here.

Thank you again for waiting for us. You can see we have a very busy agenda. If you drove around the block, you can see why. We're surrounded by cranes and activities, so it's an exciting time. I wish we could flash forward 20 months in this particular facility, but things are going to start happening at the TCC relatively quickly now. We're going to launch the garage immediately to the east of us, the new meeting rooms shortly after that, the restoration of the Eckbo Plaza. And, you know,
1 all of that you'll begin to see here in the next few months, so a lot of activity.  
2 And if you've driven down Broadway lately, 
3 you'd see that they've started widening construction of Broadway. I would advise you to avoid it. It's become quite a challenge.  
4 Dan, let's do the financial report.  
5 MR. MEYERS: Dan Meyers, the CFO of Rio Nuevo.  
6 So far our projected funds available within the next year, we're looking at $10 million. That includes about $5 million in the bank right now. We got some good news from both the state and the city that we -- the amendments we've been talking about for the last seems like six months are forthcoming, so I'm expecting a hefty TIF distribution in February. We've got some money set aside in an account that was going to be used for some of our debt service that we're going to free up, about $800,000. We've submitted a request for reimbursement for some TCC projects that's in our 70 million-dollar loan that's going to be freed up in the next couple days. And, you know, we've got $3 million of projected revenue after paying expenses for the next year, which gets us pretty close to $10 million.  
7 Our October TIF revenue, which we received in January, was just under $1.1 million, but, again, we've still got some lagging TIF revenue from filings that are incorrect or not done at all that we keep chasing down, so that's a nonstop project for us now.  
8 As far as the projects that we've got committed, we've got about a little over $9.2 million coming up in the next year, but the section down at the bottom of the page that's highlighted, that's kind of a broad brush with the TCC stuff, but that nets out because it's all paid for with our loan from BBVA and Bank of Oklahoma.  
9 Brandi and I are set to move next Monday to the Sunshine Mile, which Fletcher just told us to avoid, so -- it.  
10 MR. MEYERS: Okay. I think Brandi bought a bike, so she'll be bicycling there.  
11 CHAIRMAN McCUSKER: That's going to be really dangerous, biking.  
12 MR. MEYERS: Anyway, any questions from anybody on this?  
13 MR. IRVIN: Just one question. What's the current status of our reserve fund here tied to hockey? I know we're got some money set aside --  
14 MR. MEYERS: I think we've got a little over $300,000 there now. And, you know, that's reserved for dealing with the TCC and the hockey related stuff, but that's available if we need it.  
15 MR. IRVIN: I just didn't know what the balance was. Thank you.  
16 MR. MEYERS: I think there's a note there that says $319,000 or so that's in that account now.  
17 MR. IRVIN: Thank you.  
18 MR. MEYERS: Any other questions?  
19 (No oral response).  
20 CHAIRMAN McCUSKER: Thank you, Dan. Thanks a lot.  
21 You'll see that TCC is a standing item probably every meeting now for the next 20 months.  
22 Mr. Collins, I believe we've confirmed that we don't have to take any action as it relates to the Eckbo renovation. Everything's moving along there?  
23 MR. COLLINS: Correct.  
24 CHAIRMAN McCUSKER: Phil is here. We could use this opportunity for an update if you're so inclined.  
25 Mr. Swaim, I believe we've confirmed that we don't have to take any action as it relates to the Eckbo renovation. Everything's moving along there?  
26 MR. COLLINS: Correct.  
27 CHAIRMAN McCUSKER: Phil is here. We could use this opportunity for an update if you're so inclined.  
29 So, as you said, things are absolutely moving forward efficiently and quickly here at the TCC. The parking garage in lot A on the Church Street side will start construction in mid-April, so pretty quickly our lot A will be out of commission. And I know that SMG is coordinating the plan on how to inform the public of other places to be able to park and that sort of thing to be able to help keep things moving there.  
30 These meeting rooms are the first step that we're going to start in terms of the renovation here at the TCC, and so in late April through June, these meeting rooms will be out of commission, and so we'll have to be meeting at other places unless you have hard hats for your Rio Nuevo board meetings. We'll have to figure out some other options there.  
31 And then the other renovation at the TCC of the ballroom, the exhibition halls and other components will continue through the end of the year with the goal of trying to have the majority of that work done by the end of 2020.  
32 We just had a great meeting yesterday with an IT consultant about opportunities in how to move this forward with -- from digital signage and wi-fi, etcetera, throughout the campus, and so next month, next board meeting, we will have a fee proposal for you for that team as we've coordinated with the city of Tucson. It's very exciting. That's really, I think, what we think was going to be the game changer at the TCC as to how to make us
1. competitive around the country, so we're excited about that component.
2. We will also then next month have two additional fee proposals. One is we're putting together the team that we'll propose to you for the meeting room addition. That's adding another 18,000 square feet that will be next to the exhibition halls and ballrooms, so that team will be coming on board.
3. And we also -- because of that, we'll then be doing an overall site upgrade here at the convention center as we will have expanded beyond our 25 percent expansion, so dealing with the landscaping and lighting and handicap accessibility and parking, so that will also be a contract coming forward very quickly as well.
4. So a lot happening. Right now we've got a great team with Sound Plus, Concord, GLHN and Art Studios working on Eckbo and things are moving well, so --

**Chairman McCusker:** And the timing on the Doubletree and the timing on our garage, are they designed to come up together?

**Mr. Swaim:** Absolutely. Those are both going to be complete by the end of November. Doubletree is talking about opening in December of this year.

**Chairman McCusker:** Wow.

**Mr. Swaim:** Questions for Phil?

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1. Automotive, the RV show and others that are not necessarily rent related, so I think you've seen the agreement.
2. And what's the board's pleasure?
3. **Mr. Irvin:** So, Fletcher, I know you had looked this yet, but as we upgrade the internet, who owns it as a profit center since we share ownership with TCC and the city? Who owns the service?
4. **Mr. Swaim:** That's an excellent question. That was a big part of our conversation yesterday with city IT. They realize that probably it's best to be able to have a -- to split off an IT system here at the TCC so we're not inviting the community and people from out of state to be able to be accessing a city -- the city IT system, so exactly how that's done is part of the conversation at this point. And we're actually investigating some options of ways that other convention centers have handled that.
5. We may be putting out an RFP to bring in a third-party group that could manage and service that. They could provide some of the facilities and funding themselves, so there's a number of moving parts there that we'll need to figure out.
6. But the city has been very helpful to work with, but we realize we’re going to need to provide some additional support and teammates here, so more to come fairly quickly within the next month or two there.
7. **Chairman McCusker:** I think it's safe to say our preference is that it be an independent system.
8. **Mr. Swaim:** Absolutely. The profit systems --
9. I mean, it's a very important piece for SMG in terms of how their business model works, so we want to make sure that we're not putting something that hobbles them and their success, so --
10. **Mr. Marquez:** Thank you.
11. **Chairman McCusker:** Any other questions for Phil?
12. (No oral response)
13. **Chairman McCusker:** Phil, thank you very much.
14. **Mr. Swaim:** Thank you.
15. **Chairman McCusker:** Item eight on our agenda probably needs a little explanation because it says contract with SMG. It's actually an incentive contract with SMG to incentivize the TCC's larger users. A year ago, we entered into an agreement that we called the tax incentive rebate agreement between Rio Nuevo and SMG. It was designed to encourage large volume users, that is, people that would gross over a half a million dollars in a particular show. We've had a couple people take advantage of this. I think it's important we continue it.
16. One of the flaws that we may have entered into this time a year ago, we capped their rebate at 10 percent of revenue, but we also restricted the use of that rebate to rent only. And there are a number of other items that these large volume users face, people like Jim Click...
CHAIRMAN McCUSKER: Okay. I have a motion and a second to continue this agreement minus that strike. Brandi, call the roll.

MS. HAGA-BLACKMAN: Edmund Marquez.
MR. MARQUEZ: Aye.
MS. HAGA-BLACKMAN: Jannie Cox.
MS. SHEAFE: Aye.
MS. HAGA-BLACKMAN: Chris Sheafe.
MR. SHEAFE: Aye.
MS. HAGA-BLACKMAN: Mark Irvin.
MR. IRVIN: Aye.
MS. HAGA-BLACKMAN: Jeff Hill.
MR. HILL: Aye.
MS. HAGA-BLACKMAN: Fletcher McCusker.
CHAIRMAN McCUSKER: Aye.
MR. COLLINS: Next month.
CHAIRMAN McCUSKER: Next month.
MR. SHEAFE: Yeah. And we're going to extend the agreement with that sentence removed?
MR. COLLINS: Correct to my understanding.
CHAIRMAN McCUSKER: For one year.
MR. COLLINS: Fair enough.

CHAIRMAN McCUSKER: Caliber, so while we're talking about the TCC and parking, we're going to talk about some parking opportunities and challenges in item 10.

We now know that the Doubletree project is a 170-bed hotel. We have been able to identify 112 surface parking spaces which we intend to dedicate to the hotel. The developers and the developer's lenders are hoping to get that number one per bed, so that would be 170 parking spaces. The only way we can really do that is to identify some 58 spaces in the new garage that would be available to the hotel. This is the first time we've really been able to define the number.

MR. SHEAFE: Mr. Chairman, this has been a moving target and we're trying to get our arms around it, yet we want to provide assurance to the Caliber people, so I would suggest -- or the motion would be that we authorize the executive officers to work with these numbers, finalize them, and when we get the right combination figured out, we ask counsel to prepare the proper documentation to give the hotel the assurance it needs and we move forward on that basis.

MR. MARQUEZ: Second.
CHAIRMAN McCUSKER: Any conversation?

(No oral response)

CHAIRMAN McCUSKER: So basically the motion is to authorize the executive officers and counsel to identify the requisite parking spaces and complete the documentation for the Double Tree.

Brandi, call the roll.

MS. HAGA-BLACKMAN: Edmund Marquez.
MR. MARQUEZ: Aye.
MS. HAGA-BLACKMAN: Jannie Cox.
MS. COX: Aye.
MS. HAGA-BLACKMAN: Chris Sheafe.
MR. SHEAFE: Aye.
MS. HAGA-BLACKMAN: Mark Irvin.
MR. IRVIN: Aye.
MS. HAGA-BLACKMAN: Fletcher McCusker.
CHAIRMAN McCUSKER: Aye.
MR. HILL: Aye.
MS. HAGA-BLACKMAN: Jeff Hill.
MR. HILL: Aye.
MS. HAGA-BLACKMAN: Fletcher McCusker.
CHAIRMAN McCUSKER: Aye.
MR. IRVIN: Aye.
MS. HAGA-BLACKMAN: Mark Irvin.
MR. IRVIN: Aye.
MS. HAGA-BLACKMAN: Jannie Cox.
MR. IRVIN: Aye.
MS. HAGA-BLACKMAN: Edmund Marquez.
MR. MARQUEZ: Aye.
MS. HAGA-BLACKMAN: Jannie Cox.

CHAIRMAN McCUSKER: Next month.

The more successful the TCC is, the more exacerbating the parking is into the adjacent neighborhoods. The city and city manager, Park Tucson and Rio Nuevo have met a number of times with the residents to try and find some ways to alleviate this challenge. Part of the presentation to us from the city of Tucson would include a resident permit.

CHAIRMAN McCUSKER: Fletcher McCusker.

MR. COLLINS: So if you're a resident of Barrio Viejo, the city will issue you a little sticker. If that's on your car, you're not going to hassled. If it's not on your car, you will be hassled. And the city's assured us they will enforce that greater than they have recently.

Our consideration today is, since we helped create this problem, would Rio Nuevo be willing to pay for those residential parking permits. The cost to us to permit everybody a couple of cars each in that barrio is maybe 35 40,000 bucks a year.

MS. COX: Mr. Chairman, has there been any consideration to -- I mean, we have two cars, but we also have guests. How does something like that work?

CHAIRMAN McCUSKER: I'm not exactly sure, but I believe the city has worked out an arrangement where you can request a temporary permit or you would be issued a number of guest placards that you can put in your car so enforcement knows that that car has been authorized even if it's temporary.

Mr. Irvin.

MR. IRVIN: You know, I'd hate to see us open Pandora's box and take on a responsibility that candidly is the city's. However, I say that and I realize that, as was stated so clearly, all this activity, the three cranes 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.

8 MS. COX: Second.
9 CHAIRMAN McCUSKER: As I understand it, that
10 would be through the construction period.

12 MR. IRVIN: Correct. I'm kind of figuring, Mr.
13 Chairman, that's probably two, two and half, three years,
14 so what is that.

16 CHAIRMAN McCUSKER: Okay. Any questions about
17 the motion?

19 Mr. Hill.

21 MR. HILL: Is that too vague of a definition
22 for a motion while we're in the construction period? Does
23 that open it up to somebody with a legal degree to go
24 after us?

26 MR. COLLINS: Interpret that as being
27 substantial completion of the construction on the lot A
28 parking garage and perhaps on the lot C parking garage as
29 well. And it would be substantial completion, Mr. Hill,
30 is what I would interpret that as.

32 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 --

13 MR. IRVIN: Yep.

14 CHAIRMAN McCUSKER: Bring it back to the board.

15 MR. MARQUEZ: Okay.

16 CHAIRMAN McCUSKER: Okay. We have a motion and

17 a second.

18 Brandi, call the roll.

19 MS. HAGA-BLACKMAN: Edmund Marquez.

20 MR. MARQUEZ: Aye.

21 MS. HAGA-BLACKMAN: Jannie Cox.

22 MS. COX: Aye.

23 MS. HAGA-BLACKMAN: Chris Sheafe.

24 MR. SHEAFE: Aye.

25 MS. HAGA-BLACKMAN: Mark Irvin.

26 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, probably the headlines of this, if it was easy, anybody
8 could do it. We've been approached by an extraordinary
9 group of developers out of Phoenix that have been
10 responsible for some of this country's legacy hotel
11 properties, properties like the Montage and others, to
12 convert the One South Church building to a luxury hotel
13 property. They're prepared to invest almost $40 million
14 into that project. They presented to the Rio Nuevo board.
15 We've authorized the executive officers and counsel to do
16 whatever we can to enable this project.
17 Part of what has to come into that decision on
18 our behalf is a third-party evaluation and opinion as to
19 the economics of what we're doing. That has become
20 unusually challenging. Typically we look at projects that
21 are coming out of the dirt. You have a new building, it's
22 value's quite obvious. Here you have an existing office
23 building that's being converted and how that affects its
24 value and how that value affects its property taxes. It
preliminary terms, when they were here in Tucson the week
would have the term sheets that we had discussed, the
I spoke to them this morning. They assured us that we
with our capital -- our primary capital partner based out
So we had some very productive conversation
with Dabdoub Schwabe Properties.
MR. DABDOUB:
CHAIRMAN McCUSKER:
MS. HAGA-BLACKMAN:
MR. MARQUEZ:
MR. HILL:
MS. HAGA-BLACKMAN:
MR. IRVIN:
MS. HAGA-BLACKMAN:
MR. SHEAFE:
MS. HAGA-BLACKMAN:
Mark Irvin.
MR. IRVIN:
MS. HAGA-BLACKMAN:
Jeff Hill.
MR. HILL:
MS. HAGA-BLACKMAN:
Fletcher McCusker.
CHAIRMAN McCUSKER:
Brandi, call the roll.
75 East Broadway, I think I saw Mr. Dabdoub.
So to refresh everyone's memory on this
project, it's a couple years in the works. Initially Rio
Nuevo was in the process of acquiring this property from
the county. We released an RFP for developers. The
awardee, as we call that in government procurement, was JE
Dunn in partnership with Peach and Dabdoub. We were
advised months ago that JE Dunn of Kansas City was going
to pull out of the project and we're prepared to assign it
to you.
Obviously our primary concern there was your
ability to deliver the project and finance the project, so
we had given until the end of January to discuss this with
you and I think you have some good news. So, Marcel, take
it away.
MR. DABDOUB: Yes. Thank you, Mr. Chairman,
members of the board.
We --
CHAIRMAN McCUSKER: Start with your name and --
MR. DABDOUB: My name is Marcel Dabdoub. I'm
with Dabdoub Schwabe Properties.
So we had some very productive conversation
with our capital -- our primary capital partner based out
of Boston. They're very enthusiastic about the project.
I spoke to them this morning. They assured us that we
would have the term sheets that we had discussed, the
preliminary terms, when they were here in Tucson the week
before last, so we should be -- he said you'll have it
tomorrow, if not, Thursday, but certainly this week. And
at this point, that's really the first step in that
conversation. But he asked me to pass along how
enthusiastic they were. They're a firm that's based out
of Boston and this is a good fit for them. They're
looking for markets like Tucson that have an aging
inventory of existing structures where they could come in
with a new project that could basically absorb some of the
pent up demand.
Yes.
MR. IRVIN: A couple things. So, first off, I
understand that there's been some discussion about
actually going a little more vertical on this project. Is
that still something that's in pretty serious discussion?
MR. DABDOUB: That is. It's in very serious
discussion. From their perspective, they look at
investment opportunities from the perspective of assets
and the management, so they don't take the conservative
view that other investors might take in terms of, you
know, trying to be conservative to minimize their
exposure. From their perspective, they see Tucson as an
opportunity for new class A development. And once they --
once they've sort of gone through that process, it really
makes more sense for them to -- to maximize the scope of

the project in order to increase that number of, you
know --
Thank you.
I also appreciate you and Ron just jumping in
this thing and peeling it back and making it happen.
I guess the other question I would ask, and I
think I know the answer to this, how much time -- you
know, I know your agreement runs out the end of this
month. How much time do you need realistically to get
this done?
MR. DABDOUB: The term sheet that we're going
to be getting tomorrow or the following day is going to
have a lot of information. What our prospective primary
capital partner told us is that they needed 60 days. What
we requested from JE Dunn was a 60-day extension beyond
the January 31st deadline with the option to extend for an
additional 30 if we have an actual commitment. We're
starting with the term sheets.
The next step is actually getting a commitment
and we would be able to exercise that option. Obviously,
there's two additional parties here, but our conversation
with them would be the option for an additional 30 if we
have an actual commitment from the capital partner.
MR. SHEAFE: This is a pretty exciting project
MR. DABDOUB: Well, when -- when our perspective capital partner that's contributing 80 percent of the total capital stack told us -- had a conversation with us about bigger being better for them, at that point, we started -- obviously we became aware that there might be sort of a conflict between what their investment objectives are and the objectives of our local investment group would be, if it's a speculative building, the local investment group is going to be more hesitant to increase the scope, whereas our capital partner from the east coast wants to move in that direction.

So we've already addressed -- basically the term sheet that we're getting is going to have a mechanism in place for us to be able to convert that equity piece of the total loan is. The 20 percent to a fixed income piece that will give investors more security, so that's -- that's what we're doing in terms of financial engineering.

MR. DABDOUB: That's correct. One floor of hard retail, one floor of soft commercial, which could accommodate secondary commercial uses such as a gym, something that doesn't need to be on the ground floor.

MR. DABDOUB: Is it still five floors of parking?

MR. DABDOUB: It will be between five and seven floors of parking.

MR. SHEAFE: Depending.

And then how much office space are you currently planning?

MR. DABDOUB: Five floors of office space. Each floor plate is 3,200 square feet, so you need five floors to get us to the 150,000 square foot minimum. And then above that, we would have between two and four levels.
CHAIRMAN McCUSKER: 

MS. COX: 

MR. SHEAFE: 

MR. COLLINS: 

Jonathan Paton's contract. He is our legislative liaison. He's contracted annually, Mr. Collins, I believe for $75,000 a year and that contract is up for renewal.

MR. COLLINS: That's correct, Mr. Chairman.

That's the current rate.

MR. SHEAFE: I move that we extend the contract at the same rate.

MS. COX: Second.

CHAIRMAN McCUSKER: For how long?
1 new Broadway/Houghton Park-n-Ride? We only voted for
dedicated transit on Broadway in what, 2006? As a
lifelong east side resident, I would love nothing more
than to be able to fully utilize our local transit system
to do my errands around town, and it would make shopping
in the Broadway Village or visiting the newly relocated
bungalows infinitely easier not to mention attending major
events even when the U of A is not in session. Perhaps
then the streetcar, at least an east/west route, would be
able to support late night service and allow these
significant community investments to reach their full
potentials.

May I add that those dollars not spent on
parking, if I can use my bus pass, being essentially
circulated within the community at those local venues. So
just keep that in mind.

Thank you.

CHAIRMAN McCUSKER: Camille, thank you very
much.

Any other business before the board?

(No oral response).

CHAIRMAN McCUSKER: I'll entertain a motion to
adjourn.

Oh, Mr. Collins.
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Rio Nuevo

Min-U-Script® Kathy Fink & Associates (3) deal - foot

Board Meeting
January 28, 2020

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