

In The Matter Of:

Rio Nuevo

*Board Meeting
March 17, 2020*

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



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10 SPECIAL BOARD MEETING
11 Excerpt from Proceedings Re: Fox Motion
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13 Tucson, Arizona
14 March 17, 2020
15 1:00 p.m.
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21
22 REPORTED BY:
23 Thomas A. Woppert, RPR
24 AZ CCR No. 50476
25

KATHY FINK & ASSOCIATES
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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
8
9 **ALSO PRESENT:**
10 Brandi Haga-Blackman, Operations Administrator
11 Mark Collins, Board Counsel
12 * * * *
13
14 BE IT REMEMBERED that a special meeting of the
15 Board of Directors of the Rio Nuevo Multipurpose
16 Facilities District was held at the RONSTADT HOUSE, 607
17 North 6th Avenue, in the City of Tucson, State of Arizona,
18 before THOMAS A. WOPPERT, RPR, Certified Reporter No.
19 50476, on the 17th day of March 2020, commencing at the
20 hour of 1:00 p.m.
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1 **CHAIRMAN McCUSKER:** So good afternoon,
2 everyone. This is an interesting experiment for us. This
3 is the first time we've done a virtual meeting. We're
4 having some challenges with the technology. I think you
5 should be able to see the boardroom on your screen and
6 other board members as they dial in. We've muted you if
7 you're not a board member. We don't expect to have any
8 presenters today or conversations with anyone other than
9 the Rio Nuevo board.
10 We have learned, coincidentally, that people
11 that dial into the conference call line may in fact be
12 live. If that's the case, I would just ask you to mute
13 your phone and do not say anything unless you're
14 recognized by the chairman.
15 So given all that, I'm going to have to repeat
16 that as people dial in, we'll go ahead and call this
17 meeting to order. And we'll do what we always do, is
18 recite the pledge. And we have a flag here, so I guess
19 we'll do that.
20 (Pledge of allegiance)
21 **CHAIRMAN McCUSKER:** Okay. Brandi, let's do an
22 official roll call.
23 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
24 **CHAIRMAN McCUSKER:** I'm here.
25 **MS. HAGA-BLACKMAN:** Edmund Marquez.

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1 **MR. MARQUEZ:** Here.
2 **MS. HAGA-BLACKMAN:** Mark Irvin.
3 **MR. COLLINS:** I can see you, Mark.
4 **MR. IRVIN:** Here.
5 **MS. HAGA-BLACKMAN:** Chris Sheafe.
6 **MR. SHEAFE:** Here.
7 **MS. HAGA-BLACKMAN:** Jannie Cox.
8 **MS. COX:** Here.
9 **CHAIRMAN McCUSKER:** And a couple of other
10 conference call rules. Let's try not to talk over one
11 another. We are transcribing this. The court reporter is
12 in our room here, so be very mindful, if someone's
13 speaking, you can't talk over another person.
14 Two, you might say your name when you start to
15 speak since we're not -- we don't have a visual cue on all
16 of you. If you just say, Edmund here, you guys are all a
17 bunch of whatever.
18 We're going to try and get to the special
19 meeting agenda here pretty quickly. The primary purpose
20 of today's special meeting is to deal with the Bautista
21 project, a very large-scale project on the west bank of
22 the Santa Cruz.
23 A couple of other items had some urgency, so we
24 went ahead and put them in the meeting. We are keeping
25 our regularly scheduled Rio Nuevo meeting on the -- at the

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1 end of the month. And given the nature of things
 2 downtown, I would not be surprised that you see some other
 3 special meetings called as we work our way through this
 4 current environment.

5 I think everyone's up to speed. We had some
 6 news even today as it pertains to what every state or what
 7 every country in the world is dealing with in terms of the
 8 coronavirus, but clearly everything that we've built
 9 downtown, everything we've been involved with, everything
 10 we've helped launch downtown is at huge risk considering
 11 that they have to go dark in order to help contain the
 12 coronavirus. We know that has wide-ranging implications
 13 economically. It has huge impact on pedestrian traffic
 14 downtown and Rio Nuevo will be wrestling with and
 15 discussing the challenges that you all have and how we
 16 might be able to help in conjunction with the city,
 17 county, state and federal government stimulus that should
 18 hopefully make themselves available.

19 So indeed these are very trying times. I think
 20 our agenda today may reflect the kind of subject matters
 21 you see from us in the near term. We're still in the
 22 business of launching projects. Our mandate is to create
 23 economic development and we obviously love mixed use
 24 projects like the Bautista, so as long as the developer
 25 and lenders are interested in this environment, we're

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1 going to keep leaning forward.

2 At the same time, there are a number of things
 3 that we involved ourselves with that has some risk and
 4 challenges and, you know, we intend to balance our agendas
 5 to help where we can.

6 So having said all that, let's launch into the
 7 first item on the agenda, which is the Bautista.

8 To remind everyone about this project,
 9 extraordinary project, we approved contribution in our
 10 December meeting to a project presented to us by Gadsden,
 11 who is responsible for a lot of the development west of
 12 the river, a 72 and change million dollar project. It is
 13 in an opportunity zone. We've had three opportunity zones
 14 step up for the benefit of downtown Tucson. The
 15 Doubletree is an opportunity zone project and the Hilton
 16 project at the Cathedral Square is also an opportunity
 17 zone. This is the first time we've seen an investment by
 18 an opportunity zone of this scale, \$73 million with a
 19 20 million-dollar equity investment from the partners, so
 20 we were eager to participate.

21 Our contribution is modest in terms of the
 22 overall structure of this deal. We had committed in the
 23 December meeting to invest \$1.8 million of cash and a
 24 million dollar note to support this project. As part of
 25 that, in the December meeting, we contemplated that the

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1 developers would contribute the property and that
 2 ultimately Rio Nuevo would take title to the property and
 3 lease it back to the developer as part of our ongoing
 4 GPLET lease program.

5 In the ensuing weeks, we've learned that as the
 6 opportunity zone regulations have been finalized that a
 7 development -- our developer can in fact not contribute
 8 land to a project and trigger the tax deferral that comes
 9 associated with the opportunity zone rules. In order to
 10 attract the opportunity zone deferral, the property would
 11 have to ultimately be purchased. That's what we've been
 12 wrestling with over the last several weeks, and we think
 13 we have a structure in place now thanks to an
 14 extraordinary effort by the developer and lenders to help
 15 keep this on track and not require any additional cash
 16 from the state or Rio Nuevo.

17 So the current conversation is that Rio Nuevo
 18 would in fact acquire this land at a purchase price of
 19 around \$7.2 million. We expect that to be dramatically
 20 under its appraised value. The challenge, of course, is
 21 that we don't have the 5 million-dollar difference laying
 22 around in the bank, so the developer offered to prepay the
 23 rent on this project for the entire 25-year GPLET period,
 24 which would generate right around \$4.7 million in cash,
 25 enabling us then to use that to acquire the property.

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1 So we've spent a lot of time with their
 2 counsel, our counsel, opportunity zone lender counsel to
 3 make sure that all of this is kosher.

4 And given all that, Mr. Collins, you may want
 5 to address the changes that are required to keep this
 6 project on track.

7 **MR. COLLINS:** Mr. Chairman, members of the
 8 board, I believe the chairman has done a fine job of
 9 outlining what we need to do and what you need to
 10 consider. If you are so inclined to move forward with
 11 this, I would urge you to make your approval subject to
 12 the satisfaction of a couple of conditions after your
 13 vote. One of them is that the appraisal of the property
 14 come in at the appropriate level, consistent with the
 15 chairman's conversation, and, secondly, that we have final
 16 confirmation that there will be \$20 million of equity
 17 contributed to this project.

18 Earlier this week, or maybe it was last week, I
 19 got confirmation, I believe, that the developer believes
 20 they can have the appraisal done by this Friday thereby
 21 allowing this to proceed forward. They still don't have
 22 the written commitment for the 20 million, but they have
 23 provided quite a detailed agreement for the operation of
 24 the arrangement between Gadsden and PEG, the ozone group.

25 So I would suggest to you that if you're going

1 to proceed forward that you condition it on those two
2 things, completion of an appropriate appraisal and
3 confirmation of the 20 million-dollar capital
4 contribution.

5 **CHAIRMAN McCUSKER:** Okay. Board members, any
6 discussion, questions?

7 (Discussion off the record)

8 **CHAIRMAN McCUSKER:** We can barely hear. If you
9 can speak up or get closer to the phone.

10 **MR. SHEAFE:** Yeah. Let me try and do it this
11 way.

12 Is that better?

13 **CHAIRMAN McCUSKER:** That's a little better.

14 **MR. SHEAFE:** All right. Anyway, I want to
15 thank the chairman --

16 **CHAIRMAN McCUSKER:** We can't hear you, Chris.
17 Chris, you're fading in and out.

18 (Discussion off the record)

19 **MR. SHEAFE:** I'm trying to speak right into the
20 speaker phone, so hopefully you're getting this now.

21 I'd like to thank the chairman and Mark Irvin
22 in particular for putting time in. We've spent a fair
23 amount of time working on this. One of the good news
24 points, if this is coming through clearly, is that of the
25 1.8 million that we put up, in the next 18 months, we'll

1 collect back almost 1.4 million of direct income to the
2 district just through the construction sales tax. And
3 that isn't a gross number. The gross number's much
4 larger. The portion we receive is about 1.4 million.

5 The lawyers have spent a lot of time vetting
6 this deal to make sure that we're probably protected. And
7 in the motion that I'll put forward, we'll task them with
8 making sure that happens. But a lot of time and effort
9 has been worked out because under the opportunity zone
10 rules, they keep changing or have kept changing and put a
11 lot of pressure on the whole process to make this conform
12 to the rules as they've evolved here in the last several
13 weeks. And I compliment the development team in
14 particular for figuring out ways to resolve each change as
15 it came up.

16 We're working in a stable environment with a
17 tremendous opportunity for Tucson. And given the other
18 things that are going on in the world, it's kind of nice
19 to work on something positive.

20 And those are my comments. I'll be ready to
21 make a motion when you're ready to hear it.

22 **CHAIRMAN McCUSKER:** Mr. Marquez, Ms. Cox,
23 anybody else?

24 **MR. IRVIN:** I'm good, Chairman.

25 **MR. MARQUEZ:** I just want to say this is a

1 great opportunity for us. I echo Chris's remarks. Thanks
2 for the hard work on this. I appreciate Mark (inaudible)
3 protecting us on the backside. I think their situation
4 with -- with their opportunity zone fund has actually
5 turned into our advantage in which we're able to not only
6 help with this deal, we're able to secure a nice piece of
7 property with their dollars, so I love the deal.

8 **CHAIRMAN McCUSKER:** All right. Mr. Sheafe,
9 motion away.

10 **MR. SHEAFE:** All right. Well, my motion is
11 that we authorize counsel to complete all of the
12 documentation necessary to protect the district and cause
13 the deal to go forward. There are some conditions, and
14 the conditions would be, first, Mark raised this, that the
15 appraisal, when it does come in on the land, is greater
16 than 7.2 million because we don't know what the actual
17 amount is. They're projecting it at 9 million, secondly,
18 that 20 million in the documentation be equity and
19 represent no security demands upon the eventual asset.
20 And the receipt of the 4.75 million in prepaid rent is
21 part of that security package, so if the deal were to go
22 south, we have no obligation to repay the rent. We will
23 put up 1.8 million cash prior to the 1st of April;
24 however, that money will be held in escrow and not
25 released unless there's a simultaneous funding of the rent

1 and the other aspects of the closing. And if there should
2 be a failure in that, we would receive our 1.8 million
3 back.

4 **CHAIRMAN McCUSKER:** That might set a record
5 even for you.

6 I would need a second to that motion.

7 **MR. MARQUEZ:** Second.

8 **MS. COX:** Just one question that I would have,
9 and I just thought of this as the motion was being made.

10 Chris, do we -- do we need or are we
11 comfortable with the economic study that we've already --
12 that we've already received?

13 Counsel?

14 **MR. COLLINS:** Mr. Irvin, the economic study
15 that we have received supports this project, and I do not
16 believe it needs to be updated even though the structure
17 has modified a little bit.

18 **MR. IRVIN:** Thank you. I felt comfortable that
19 was the case. I just felt that it was important to -- to
20 restate.

21 **CHAIRMAN McCUSKER:** I'm assuming, Chris, in
22 your motion you contemplate allowing the executive
23 officers to execute this because --

24 **MR. SHEAFE:** I'm sorry. I didn't add that.

25 And yes, I do contemplate that we grant the executive

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1 officers approval to sign the documents once they're
2 prepared.

3 **MR. MARQUEZ:** Seconded again.

4 **CHAIRMAN McCUSKER:** All right. So we have a
5 motion on the floor to approve the amendments required to
6 keep this project moving forward, which includes the
7 acquisition of the property subject to an appraisal,
8 subject to evidence of the developer's equity.

9 Brandi, go ahead and call the roll.

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

11 **MR. MARQUEZ:** Aye.

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

13 **MS. COX:** Aye.

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

15 **MR. SHEAFE:** Aye.

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

17 **MR. IRVIN:** Aye.

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

19 **CHAIRMAN McCUSKER:** Aye.

20 Okay. The second item, the Fox theater, we
21 talked about it a little bit in my remarks. I think this
22 is the first time in the eight years, going on, that I've
23 been on the board that we've really been faced with this
24 kind of situation where not only is it an asset that we
25 own, it's an asset that we treasure.

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1 If you've heard me say it once, you've probably
2 heard me say it 100 times, music has made the difference
3 for downtown Tucson. I think most people know that we are
4 now ranked seventh in the U.S. as a music city right
5 behind Austin, Texas, so we always knew that being a go-to
6 environment for world class music would make a difference.
7 The Fox has become the cornerstone of that for Tucson.

8 I think everyone knows -- if you don't know,
9 the Fox has had to go dark as a result of the coronavirus
10 threat but moreover because there's no talent traveling
11 now to any of these kind of venues. And we don't
12 necessarily know the end of that prospect.

13 The Fox has a new director, Bonnie Schock,
14 bless her heart, her first day at work was Monday last
15 week, has really dug in, a very experienced professional
16 theater arts manager. Tucson's really lucky to have her.
17 She moved here from Minnesota and, you know, walked into
18 this situation. So the Fox is doing what it can to
19 curtail their costs to manage their way through closure,
20 but they clearly are going to need some help to survive.

21 So we've met with the Fox, we've met with the
22 Fox board, we've met with the Fox lenders. I think there
23 are a variety of things that we've talked about as Rio
24 Nuevo that might benefit the Fox or, moreover, in fact,
25 maybe save the Fox.

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1 The current bank is National Bank. We are not
2 a current customer of National, but we've talked to Dave
3 Lyons and others over there that, if we were so inclined
4 to put some of Rio Nuevo's money in their bank, they would
5 consider a line of credit for the Fox to the tune of about
6 a half million dollars. That's life saving in and of
7 itself and a pretty simple decision, I think, on our part.

8 We've really talked at length about the board's
9 role and responsibility in this environment and suggested
10 to them that, if they launched a development program or
11 kind of an urgent fund raising program, that Rio Nuevo
12 might consider matching that.

13 And then finally, our theater, the theater that
14 we own, is going to be dark for several weeks and there's
15 probably not a better time to do maintenance on a theater
16 except when it's closed; however, the current Fox
17 Foundation probably does not have the wherewithal to do
18 that.

19 So we're talking about three things that kind
20 of help save the Fox from my perspective. One would be
21 helping them secure a line of credit with their current
22 bank, two would be some sort of program where we
23 contribute some cash subject to an effort by their board,
24 and then, lastly, we invest in the theater so, when it
25 does reopen, it will be back to its shining glory.

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1 **MR. IRVIN:** So, Mr. Chairman, if I might take a
2 little stab at this. This is Mark Irvin.

3 As you know, I've been quite involved in the
4 Fox as have you in just trying to help them right their
5 ship and I think they've made a lot of progress over the
6 years. I agree with you. I think Bonnie is an amazing
7 leader that we're just -- you know, she gets the bad
8 timing award. No other way to say that.

9 I really think there's a couple of things that
10 we need to kind of address with them, kind of like what
11 Rio Nuevo did when we were trying to figure out how can we
12 kind of jump start this economy. You know, we'd never
13 find a better time with lower interest rates and a great
14 workforce ready to get after it and really more of a need
15 for leadership than probably at that time.

16 So I completely concur that, you know, while
17 the Fox is shuttered, this is a great time for them to
18 proactively be involved in addressing some deferred
19 maintenance issues, which, as I understand it, are, you
20 know, upwards of, you know, \$250,000 of things that need
21 to be addressed with the roof probably the most important
22 and one that really, I think, needs a lot of focus right
23 now.

24 So I'd like to make a motion and propose a
25 couple of things. I don't want to circumvent any board

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1 member who feels they have things to say before I make
 2 that motion, but, again, I think Bonnie gets the bad
 3 timing award, but I think we can prop up the Fox a little
 4 bit. We'll see some great opportunities.
 5 Let's not forget that, you know, Rio Nuevo owns
 6 it. It's a keystone, it's a gem downtown and we're seeing
 7 their board really active in making a difference in what
 8 they need to be doing downtown with the Fox. And, you
 9 know, this is an unprecedented time for all of us and I
 10 kind of think there's a couple of things that -- probably
 11 two or three things that we could do for them.
 12 But let me be quiet for a second because I
 13 know, you know, Edmund has been involved, Jannie -- I
 14 think everybody on the board has been involved whether
 15 they've been involved in helping hire Bonnie, whether they
 16 (inaudible).
 17 **CHAIRMAN McCUSKER:** You're getting some
 18 background noise, Mark. I don't know if that's your phone
 19 feeding back or -- I think you were breaking to see if
 20 anybody else wanted to comment.
 21 So, Edmund, Jannie, Chris?
 22 **MS. COX:** This is Jannie. I would just like to
 23 say that I certainly support -- we own the Fox. We need
 24 to jump in there and be part of the solution, but I think
 25 we need to tread carefully because this is a board

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1 responsibility, primarily a board responsibility, and we
 2 need to make it really clear that they have to be very
 3 proactive in reaching out to their supporters and raising
 4 the money to help them get through this, not just looking
 5 at Rio Nuevo as their source.
 6 **MR. MARQUEZ:** This is Edmund. I agree with
 7 Jannie. We're going to set a precedent here for sure.
 8 Fox is different because we own the Fox. I agree it's an
 9 absolute treasure downtown. I would love to see --
 10 obviously Fletcher and Mark have already had conversations
 11 with them. I'd love to see more conversation before we
 12 committed to something and have a conversation around what
 13 their board wants to do and whether or not the repairs and
 14 maintenance that have to do with the Fox (inaudible) or,
 15 you know, some sort of matching campaign with the board.
 16 But I think we also have to think a little more
 17 globally when it comes to downtown, thinking about art,
 18 entertainment, restaurants, some sort of stimulus package
 19 that we can put together to support.
 20 But, again, the Fox kind of sets a precedent,
 21 but we also have Tucson Symphony Orchestra, we have the
 22 opera, we have the ballet that's in our own TCC, we have
 23 Second Saturdays that just shut down. There's so many
 24 other entities that are going to need our help.
 25 And I'm with Jannie, too. I don't want to

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1 become the -- we're not the bank, so we need to see what
 2 their boards are willing to do, but this is going to set a
 3 precedent. I'd just like to see a little more
 4 conversation before we committed a dollar amount, et
 5 cetera.
 6 **CHAIRMAN McCUSKER:** It's going to be
 7 challenging given the time factor. You might be able to
 8 parcel this out. I think the bank piece is pretty easy to
 9 deal with. You know, we're not going to meet again for a
 10 couple weeks. If you wanted to have the board come in and
 11 present a plan that you could get more comfortable with,
 12 you know, maybe that's an opportunity to do that.
 13 The deferred maintenance you've kind of got to
 14 get after or not, you know. So, you know, the board
 15 commitment piece, Edmund, I think they're going to
 16 launch -- I think, in fact, they've lunched their plan and
 17 are already engaged in active solicitations, so, you know,
 18 we could, you know, theoretically table that commitment
 19 from us and, you know, circle back with them in a couple
 20 of weeks. If the board was so inclined, you know, that's
 21 probably manageable.
 22 **MR. MARQUEZ:** And also just a thought as well.
 23 I mean, executives, you all have so much on your plate.
 24 This may be an opportunity to get other board members
 25 involved so that you guys aren't doing all the real estate

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1 deals and dealing with a stimulus-type package on the Fox.
 2 Maybe we have a few of us that work on marketing. This
 3 might be something where we get involved to help share the
 4 load.
 5 **CHAIRMAN McCUSKER:** Well, we have huge open
 6 meeting law issues when we do that, so right now, I mean,
 7 this is -- I'm certainly open to that conversation. Right
 8 now, Mark Irvin and I are involved. There's certainly
 9 room for another person if you're volunteering. You know,
 10 beyond that, then we struggle with the open meeting laws.
 11 **MR. MARQUEZ:** I'm happy to be involved.
 12 **MR. IRVIN:** Edmund, we would absolutely welcome
 13 you.
 14 So I think --
 15 **MR. COLLINS:** Mark, we can't hear you.
 16 **CHAIRMAN McCUSKER:** Are you on a speaker phone,
 17 Mark, or are you on a hand held or --
 18 **MR. IRVIN:** I'm on a hand held.
 19 **CHAIRMAN McCUSKER:** Okay. We're just having
 20 trouble catching you, so slow down and enunciate.
 21 **MR. IRVIN:** What I was saying is I don't think
 22 we can -- probably a whole pile of stuff that I think we
 23 probably need to address with the Fox. And we're lucky
 24 that we've got a meeting coming up, you know, in a couple
 25 of weeks.

1 I think, you know, Fletcher touched on, you
 2 know, probably two things that I think are probably, you
 3 know, pretty easy fixes for us. And one is, you know, the
 4 whole issue relative to, you know, setting up -- you know,
 5 helping them set up a credit line. And then, you know,
 6 the other two I think that are kind of low hanging fruit
 7 for discussion are probably the fact that they have set
 8 aside certain amounts of dollars that they're getting
 9 ready to pay us rent. It's probably money that's better
 10 spent with them addressing deferred maintenance. And I
 11 think that's about a 90,000-dollar number if my memory
 12 serves me right.

13 Mr. Collins, am I right on that number?

14 **CHAIRMAN McCUSKER:** \$89,000.

15 **MR. COLLINS:** Right.

16 **CHAIRMAN McCUSKER:** Yeah, it's 89,000 a year.

17 **MR. IRVIN:** And so I don't know why we wouldn't
 18 take that money and just say, you know, let's just put the
 19 rent in abeyance for a while and use that money to address
 20 some of that deferred maintenance with the requirement
 21 that you go in matching, you know, so I'd say that
 22 probably would be, you know, kind of point one.

23 Point two, you know, they really do need -- and
 24 I agree with everybody that the board really does need to
 25 step up and take some ownership themselves, but I think it

1 actions. One would be to deposit up to a half a
 2 million dollars in National and allow that to securitize
 3 the Fox line of credit. That probably should be it's own
 4 motion and conversation.

5 The other would be to stand still on the Fox's
 6 rent and offer a like amount as a deferred maintenance
 7 match, so that would be roughly \$90,000 of deferral and
 8 90,000 of additional cash to them and then the whole idea
 9 about up to a quarter of a million dollar match on the
 10 board's effort.

11 So I would suggest you take those as three
 12 separate items and, if you're inclined, make a motion or
 13 not on those separately.

14 **MR. IRVIN:** You know, I'm fine with all three
 15 of those motions. And I think the board understands that
 16 it's bifurcated into three separate pieces.

17 Mr. Collins, do you understand the motion
 18 relative to the transfer of the half a million dollars in
 19 the National Bank which would securitize the loan for the
 20 Fox Theater?

21 **CHAIRMAN McCUSKER:** You get to make a motion.

22 **MR. SHEAFE:** Can I make a comment here?

23 **CHAIRMAN McCUSKER:** Yeah, go ahead.

24 **MR. SHEAFE:** The comment is that we would put
 25 up to a half a million to establish the line with National

1 would be -- you know, they're getting ready to start on
 2 all this. This is a down period of time for them.
 3 They're getting ready to start on everything that's going
 4 to set the stage for the future. I'd like to see us step
 5 up and say, okay, you know, if you guys go out and raise a
 6 quarter million bucks, you know, we'll match your quarter
 7 million bucks.

8 So I think just as far as low hanging fruit is
 9 concerned, that to me is probably two of the probably
 10 easier ones for us to kind of address.

11 The whole issue relative to transferring money
 12 over to National Bank, although I like it, you know, I
 13 know we're going to, you know, tie up some money to go do
 14 that, so it's almost like we've got a commitment. But
 15 those first two I think are ones that are pretty easy for
 16 us to do, and that's to allow the rent to apply to
 17 deferred maintenance subject to the board matching it and,
 18 second, giving them reassurance that it's up to \$250,000
 19 that we would agree to match if the board goes out and
 20 raises that money themselves.

21 **CHAIRMAN McCUSKER:** Do you want to try and
 22 translate that into some sort of action?

23 **MR. SHEAFE:** You don't want to double up.

24 **CHAIRMAN McCUSKER:** Well, I heard two -- I
 25 heard -- actually I think there are three distinct

1 Bank as a compensating balance. There's a big difference
 2 between compensating balances and providing security, so
 3 that would be the first comment.

4 The second comment is that, if we employ our
 5 holidays, I think, frankly, in order to make it useful for
 6 their planning, we ought to give them -- just say that
 7 we're going to give you a two-year holiday on the note
 8 payment from Fox to the district, and that allows them to
 9 plan provided they use that money for deferred
 10 maintenance.

11 The third thing would be the cash contribution,
 12 which would be a match, and you can define the number.

13 So we have those three elements.

14 **MS. COX:** This is Jannie. I would just like to
 15 say that they may have that payment set aside because it's
 16 due to Rio Nuevo soon, but it's hard for me to imagine
 17 that they're going to have the next few years of payments
 18 considering the situation. I don't know where they're
 19 going to come up with the next payment anyhow.

20 **MR. SHEAFE:** Well, we don't know what the
 21 future is going to bring, Jannie, but at least if we give
 22 them two years, they can do some planning. And I
 23 personally wouldn't put a requirement on them that they
 24 have to match the money with their own resources because
 25 that will come inside when we do the math with what we can

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1 (inaudible), so we just give them (inaudible). So the
 2 board is going to have skin in the game and, in addition
 3 to that, be relieved for the next two years in my
 4 proposition of having to worry about (inaudible). We'll
 5 deal with the future when we get there.
 6 **MS. COX:** Yeah.
 7 **CHAIRMAN McCUSKER:** So we --
 8 **MR. IRVIN:** Mr. Sheafe, with all that said,
 9 would you like to make a motion on that?
 10 **MR. SHEAFE:** Well, the motion I would make is
 11 we authorize, I guess, the executive officers to work with
 12 the bank to put up the half a million and to secure that
 13 line of credit with whatever security positions they
 14 require from the board up to a half a million provided our
 15 money goes in as compensating balance, secondly, that we
 16 notify the board that we will have a two-year holiday from
 17 having to fund the note payment that is due from Fox to
 18 the district, so that will be this year and the next year.
 19 And the third element will be that we
 20 contribute up to 250,000 on a match for the Fox depending
 21 on them raising 250 for their general operating needs.
 22 And this is a one-time match. They have up to 120 days
 23 and they have to get the money in before we fund
 24 our project.
 25 **MR. IRVIN:** Chris, just one question I have

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1 before I would consider seconding a motion. The money
 2 that they have set aside to pay us some rent, is that
 3 money that you are restricting to be used for deferred
 4 maintenance?
 5 **MR. SHEAFE:** Yes.
 6 **MR. IRVIN:** With that, I'll second.
 7 **CHAIRMAN McCUSKER:** Okay. We have a motion and
 8 a second. The motion is really threefold, to provide a
 9 half a million dollars of deposits to National to help
 10 securitize the Fox line of credit, to match the board's
 11 fund raising up to a quarter of a million dollars, to
 12 stand still on the rent payments for two years with the
 13 condition that that money go back into the facility as
 14 maintenance.
 15 Brandi, call the roll.
 16 **MS. HAGA-BLACKMAN:** Edmund Marquez.
 17 **MR. MARQUEZ:** I have two points of clarity
 18 first for Chris on your motion.
 19 On the first part on the line of credit, is it
 20 up to 500,000 in case we don't need to do this first
 21 500,00? And we kept saying the board, and I would like to
 22 make a clarification, the Fox board, not us.
 23 **MR. SHEAFE:** It is the Fox board. They're the
 24 ones that are going to provide the security.
 25 **MR. MARQUEZ:** Okay.

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1 **CHAIRMAN McCUSKER:** If you're going to be
 2 amending motions, then I need an amended motion and a
 3 second. I think we all understand the gist.
 4 **MR. SHEAFE:** I'll amend the motion that the
 5 wording be changed to the Fox board provide some security.
 6 **MR. MARQUEZ:** And up to 500,000?
 7 **MR. SHEAFE:** Up to 500.
 8 **CHAIRMAN McCUSKER:** And who seconded that?
 9 Mark, you seconded that?
 10 **MR. IRVIN:** Irvin, second.
 11 **CHAIRMAN McCUSKER:** All right. So we have an
 12 amended motion and a second.
 13 I need Jeff Hill.
 14 I think we're good, Brandi. Call the roll.
 15 **MS. HAGA-BLACKMAN:** Edmund Marquez.
 16 **MR. MARQUEZ:** Aye.
 17 **MS. HAGA-BLACKMAN:** Jannie Cox.
 18 **MS. COX:** Aye.
 19 **MS. HAGA-BLACKMAN:** Chris Sheafe.
 20 **MR. SHEAFE:** Aye.
 21 **MS. HAGA-BLACKMAN:** Mark Irvin.
 22 **MR. IRVIN:** Aye.
 23 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
 24 **CHAIRMAN McCUSKER:** Aye.
 25 Thank you very much. I think we may want to

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1 have a subsequent conversation, to Edmund's point, with
 2 their board. This is probably more than a one-time
 3 intervention on our part. I think, you know, as Edmund
 4 mentioned, the entire downtown cultural scene is at risk
 5 right now and I think our board to a person is committed
 6 to help, so we'll probably see some more opportunities to
 7 do this subsequently.
 8 The final item, which may -- the current events
 9 may affect the timing of all this, but a little background
 10 on the east side of downtown.
 11 We have seen some late night violence in and
 12 around the club activity, around High Five, Funky Monk and
 13 the Hotel Congress, the Rialto. I learned -- I did not
 14 know, but I learned that the Tucson Police Department
 15 historically has not allowed its uniformed officers to
 16 provide off-duty support to bars. We've met with Chief
 17 Magnus, who's been very responsive, and the city as well
 18 and I think they're prepared to make an exception to that
 19 policy to allow the downtown entertainment zone venues to
 20 hire off-duty police. It's typically time and a half, in
 21 my experience, when you do that. It's another way to
 22 augment police income and certainly to provide additional
 23 security to the patrons downtown.
 24 You know, they may find themselves closed.
 25 Some of them are voluntarily closing. Some of them have

1 announced that they will go dark for some period. But,
2 indeed, you know, if this is temporary, having some
3 additional police presence downtown I think is probably a
4 good idea.

5 My thinking was that we offer the bars and
6 restaurant that, if they were so inclined, to retain
7 off-duty police, that Rio Nuevo would split that cost with
8 them and do that for a short period of time, maybe six
9 months, to see if we get on top of the situation. I still
10 think it's worth us taking some action kind of subject to
11 what's circling around us, but it still may be a really
12 valuable incentive down the road.

13 **MR. IRVIN:** So, Mr. Chairman, as I understand
14 it, the hours that are most at risk is Thursday, Friday
15 and Saturday from 1:00 o'clock until about 3:00 o'clock.
16 Is there a way to -- for us to help with some police
17 presence maybe with others joining us in those areas
18 during those times?

19 **CHAIRMAN McCUSKER:** I think that's the plan
20 based on my conversations with Chief Magnus, is they
21 would, you know, offer to shore up some security around
22 those Thursday, Friday, Saturday late nights, but, you
23 know, I think the change in policy would provide that, you
24 know, a bar can do whatever they want subject to their
25 ability to retain an off-duty officer. So what you might

1 consider is that our incentive only be available to those
2 late night weekend hours.

3 The other thing that we've talked about is that
4 we try and convince those bars to stagger their closing
5 times. And you might be able to make that a condition of
6 our incentive. Right now they all close at exactly the
7 same time, so you flood the streets at late night. If
8 they were to stagger those, that would also help, I think,
9 remediate some of the issues.

10 **MS. COX:** I would just say that this may be
11 something we do in the future, but from what I understand,
12 those bars are going to be closed anyway.

13 **CHAIRMAN McCUSKER:** They may be closed and
14 could reopen before our next meeting. Some of them may
15 not close.

16 You know, Edmund, you've seen some news today
17 on city action regarding the bars and restaurants.

18 **MR. MARQUEZ:** Yes. So they were basically
19 saying that restaurant venues will be closed until the end
20 of the month and the restaurants will now go to take out.
21 So essentially what Jannie is saying is right on. There's
22 a chance -- not really a chance. These bars and venues
23 downtown will be closed for the time being unless they're
24 into take-out food.

25 **CHAIRMAN McCUSKER:** Until the end of March?

1 **MR. MARQUEZ:** That's right.

2 **MR. MEYERS:** This is Dan Meyers. Let me butt
3 in for a second. They're saying the bars and restaurants
4 are closed through the end of the month, so I'm just
5 confirming that seeing it in writing.

6 **CHAIRMAN McCUSKER:** So we can table this to the
7 next meeting to give you a chance to think about it.

8 **MR. SHEAFE:** I don't know if you can hear it or
9 not. Can I get a comment in here?

10 **CHAIRMAN McCUSKER:** Go for it.

11 **MR. SHEAFE:** We may want to table this
12 because -- for a couple reasons. You know, when the bars
13 get all full, our revenue stream (inaudible), and we
14 already have closed some major events with Second Saturday
15 and other events. And I know Dan and I are working on
16 what impact that's going to do, but we can identify some
17 pretty large numbers that are not going to be arriving,
18 you know, in the few months from now. So it would be
19 helpful if we had a little better understanding of the
20 environment we're going to be in before we issue too many
21 obligations.

22 We have the 1.8 set aside for the Bautista
23 project and we have some other money that's coming in and
24 we will gain the benefit of the construction sales tax.
25 We've really got to be careful because we're going to be

1 part of the crowd suddenly getting a lot less revenue as
2 will be the city, so --

3 **MS. COX:** Yeah, that's exactly my point.

4 **MR. SHEAFE:** So I would suggest caution.

5 **CHAIRMAN McCUSKER:** All right. So given that
6 and the events of today, I will table the item until our
7 next meeting.

8 That's everything we had on the agenda for
9 today, so I'll entertain a motion to adjourn.

10 **MS. COX:** So moved.

11 **MR. MARQUEZ:** Second.

12 **CHAIRMAN McCUSKER:** All those in favor say aye.
13 (Motion made, seconded and passed unanimously)

14 **CHAIRMAN McCUSKER:** Thank you. I will see you
15 in March. I apologize for the technology today, but
16 hopefully if we continue to have virtual meetings, it will
17 be in a better technological environment. Thank you for
18 all of you that called in. We'll see you all in a couple
19 of weeks. Good afternoon.

20 (2:49 p.m.)

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