

In The Matter Of:

*Rio Nuevo
Board Meeting*

*4/28/20
April 28, 2020*

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



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Min-U-Script® with Word Index

1 RIO NUEVO MULTIPURPOSE FACILITIES DISTRICT
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 9 BOARD MEETING
 10 Tucson, Arizona
 11 April 28, 2020
 12 1:03 p.m.
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 20 REPORTED BY:
 21 Thomas A. Woppert, RPR
 22 AZ CCR No. 50476
 23
 24 KATHY FINK & ASSOCIATES
 25 2819 East 22nd Street
 Tucson, Arizona 85713
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1 CHAIRMAN McCUSKER: I'll go ahead and call the
 2 meeting to order. It is 1:03 on the official Rio Nuevo
 3 clock, so we're going to recite the pledge.
 4 It's probably easiest if I just launch it.
 5 Please stand and recite the pledge.
 6 (Pledge of Allegiance).
 7 CHAIRMAN McCUSKER: Thank you very much.
 8 Brandi, you can call the roll.
 9 MS. HAGA-BLACKMAN: Edmund Marquez.
 10 MR. MARQUEZ: Here.
 11 MS. HAGA-BLACKMAN: Jannie Cox.
 12 MS. COX: Here.
 13 MS. HAGA-BLACKMAN: Mark Irvin.
 14 MR. IRVIN: Here.
 15 MS. HAGA-BLACKMAN: Fletcher McCusker.
 16 CHAIRMAN McCUSKER: I'm here. And we do have a
 17 quorum, so let's go ahead and do the board meeting
 18 minutes.
 19 MR. COLLINS: But Jeff's joining us.
 20 CHAIRMAN McCUSKER: Do you see him someplace?
 21 MR. COLLINS: I do.
 22 MS. COX: Oh, yeah, there he is. He's muted.
 23 (Discussion off the record)
 24 CHAIRMAN McCUSKER: Did you, Huna, enable his
 25 phone?

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 a meeting of the Board of
 15 Directors of the Rio Nuevo Multipurpose Facilities
 16 District was held at via ZOOM, in the City of Tucson,
 17 State of Arizona, before THOMAS A. WOPPERT, RPR, Certified
 18 Reporter No. 50476, on the 28th day of April 2020,
 19 commencing at the hour of 1:03 p.m.
 20
 21
 22
 23
 24
 25

1 MR. HAMMOND: He should be enabled. He just
 2 needs to call in on the phone number.
 3 Can you hear me now by the way?
 4 CHAIRMAN McCUSKER: Yes, I hear you fine.
 5 MR. HAMMOND: Good.
 6 CHAIRMAN McCUSKER: I don't hear Mr. Hill.
 7 MR. HAMMOND: He doesn't have a video or audio
 8 connection to the system yet.
 9 CHAIRMAN McCUSKER: So we're going to do the
 10 minutes, and then we're going to go to exec.
 11 And, Brandi, you might have to help Jeff get
 12 from here to there.
 13 So you have the transcription from the
 14 April 8th meeting, and they were verbatim. They were
 15 distributed prior to the meeting. Any comments, questions
 16 or changes?
 17 (No oral response).
 18 CHAIRMAN McCUSKER: If not, we would entertain
 19 a motion to approve.
 20 MS. COX: So moved.
 21 MR. IRVIN: So moved.
 22 MR. MARQUEZ: Second.
 23 CHAIRMAN McCUSKER: All in favor, say aye.
 24 (Motion made, seconded and passed unanimously)
 25 CHAIRMAN McCUSKER: This is the time we've set

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1 aside for executive session, so I'll entertain a motion to
2 recess.
3 **MR. IRVIN:** So moved.
4 **MR. MARQUEZ:** Second.
5 **CHAIRMAN McCUSKER:** All in favor say aye.
6 (Motion made, seconded and passed unanimously)
7 **CHAIRMAN McCUSKER:** Okay. You all should have
8 another link so you can exit this meeting and go to that.
9 And then for the people that are in this call,
10 we'll be back precisely at 2:00 o'clock, God willing.
11 (Recess)
12 **CHAIRMAN McCUSKER:** So I'll entertain a motion
13 to reconvene.
14 **MS. COX:** So moved.
15 **MR. MARQUEZ:** Second.
16 **CHAIRMAN McCUSKER:** All in favor say aye.
17 (Motion made, seconded and passed unanimously).
18 **CHAIRMAN McCUSKER:** All right. Thank you very
19 much and welcome to the new normal for Rio Nuevo, virtual
20 meetings. We're going to try and get through a pretty
21 quick agenda here.
22 It is a surreal time for all of us. We did
23 have the privilege, Mark Irvin, Jannie and I, a couple
24 weeks ago to really get into the weeds with our merchants
25 as we went through about 135 requests for stimulus relief.

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1 We released about 103 of those grants ranging from five to
2 \$50,000. And it just showed you up close and personal how
3 desperate and how much of a struggle particularly the
4 small business community is having.
5 The good news is for the people we're in touch
6 with, the second round of the PPP program, the paycheck
7 protection program, seems to be going relatively well.
8 The SBA site has actually crashed a couple times under the
9 weight of the demand, but it seems like people that got
10 shut out in the first batch are getting funded in the
11 second batch.
12 The feds also kind of allocated some money to
13 smaller community-based banks, rural banks, smaller banks.
14 And you've probably seen the headlines where businesses
15 like Ruth's Chris and others have had multi-million dollar
16 grants which they're in fact returning, so I think that
17 bodes well for everybody that was in the queue for PPP. A
18 couple weeks ago, nobody had received their PPP money.
19 We continue to advance projects, so while we're
20 struggling with literally survival, to remind everyone,
21 the Tucson Convention Center is independently financed.
22 We're going to have another small budgetary item today to
23 approve. We continue to move full speed ahead there. And
24 thanks to our crew, Sundt and Concord, their team is there
25 every day, the Doubletree construction crew is there,

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1 Swaim & Associates are still on site, so we can say pretty
2 confidently that that program's on time and on budget. So
3 that's a real relief. If you've been by there lately, the
4 hotel is going up and the Hilton across from the cathedral
5 as well.
6 We will help launch the Bautista, a huge
7 project on the west side.
8 Other than that, I think if you tuned into our
9 April 8th meeting, we have deferred every other project
10 that Rio Nuevo was looking at, so we're basically going to
11 try and just stand pat on where we are with most
12 everything that was in the hopper and see how the next few
13 months go in terms of budget and cash flow.
14 I think people that saw that meeting understand
15 that we are projecting maybe even several months with zero
16 revenue, so we'll let Dan do a quick financial report, and
17 then we want to talk about anything else we might want to
18 do for our businesses. And then City Manager Ortega has
19 joined us to give us an update on what's going on with the
20 city of Tucson.
21 So, Dan, if you're ready, let's launch your
22 report.
23 **MR. MEYERS:** Hello, everyone. This is Dan
24 Meyers, CFO.
25 So there's the cash balance report. I know

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1 it's late in April, but that's -- we're using March 31st
2 balances. So as of March 31st, we had about \$10,500,000
3 on hand. We spent a bunch of it this month. As you'll
4 see, the next couple lines down shows some debt service
5 that is going to be due. Basically every month when we
6 receive the TIF revenues, a portion is put aside as a
7 reserve for our annual principal and interest payment,
8 which happens on July 15. So we've got some money
9 ahead -- like a month ahead of time two months in a row.
10 So, anyway, we've got 1.8 million in there
11 that's going to be paid for debt service for June and
12 July, and then early in April, they took out about
13 \$800,000 of the April payment. So, anyway, that's why
14 that's in there and that's why our balance is really
15 closer to 8 million.
16 We just recently got our February TIF revenue.
17 It was just a little over a million dollars. As you all
18 know, we've been budgeting 1.3 million a month, so we got
19 a little bit of a surprise there. We haven't got our
20 detail reports from the state, so I don't know why it was
21 down, but as soon as we get that information, we'll look
22 into it. But, again, that leaves about \$230,000 in excess
23 for that particular month, so, you know, like I say,
24 normally, we've got a much bigger balance to be able to
25 use.

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1 So, anyway, down below that, you'll see all the
2 projects, many of which have been deferred, as Fletcher
3 mentioned earlier. We paid a lot out last month, so
4 really the only thing that is hanging out there still is
5 going to be the completion of the Sunshine Mile. I've
6 worked with Michael Becherer here over the past few weeks
7 to try to pin down how much remains to be paid. And,
8 again, those are the balances outstanding as of
9 March 31st. So we paid 3 or \$400,000 this month to our
10 contractors, and then we've got a large commitment to the
11 Bautista of 1.8 million.

12 So that pretty well sums it up. Like I say,
13 everything else has been deferred, and so we should have a
14 five and a half million -- at least about two and a half
15 million dollars of cash on hand after we take out our
16 commitments.

17 And, you know, we've basically assumed there
18 will be no revenue coming to us for the months of March,
19 April, May and June. It usually comes to us from June
20 through September. If that's truly the case, if the
21 economy doesn't get up and moving, you know, here pretty
22 quickly, I think it's reasonable that we can say it would
23 be four months with no revenue. So we're looking at some
24 options, maybe some ways to get some money freed up to pay
25 some debt service and things like that, but it's going to

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1 be a rough few months ahead of us.

2 **CHAIRMAN McCUSKER:** Dan, you might want to talk
3 about the work you're doing with the construction
4 projects. You know, those are indeed alive and well with
5 their construction sales tax, so I think you guys have
6 been particularly focused on, you know, tracking that
7 money, trying to get it paid and submitted during this
8 period when we're not seeing retail tax.

9 **MR. MEYERS:** Yeah, you know, we took out the
10 ongoing things. We've got big box stores that are still
11 open and functioning and we've got, you know, like
12 utilities paid, TPT and the construction companies, so,
13 you know, Brandi and I've done all we can to keep
14 reminding people to keep filing those TPT reports, timely
15 paying the taxes. And, you know, I'm just wishing that --
16 or hoping that some of this stuff will take us over the
17 baseline even a little bit each month and will give us
18 some extra revenue there.

19 I have no way of knowing what's going to come
20 in the door. Our baselines are significant for those
21 months, but, you know, I think we could squeeze a little
22 bit of money out of this, but I just -- I have no clue how
23 much.

24 **MR. MARQUEZ:** Dan, this is Edmond. So June
25 through September, those four months, traditionally as our

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1 income ebbs and flows each month, how are those months
2 income-wise traditionally? Are they usually big months
3 or --

4 **MR. MEYERS:** I think last year was down a
5 little bit, so, you know, I don't think -- I don't have
6 any reason to say those are bigger. What's interesting
7 is, you know, the revenue comes in, and then it's compared
8 to the baseline, so the numbers really jump around. But I
9 think last year, if I recall, you know, July through
10 October was fairly small amounts.

11 **MR. MARQUEZ:** Well, the restaurateurs usually
12 say in Tucson the summer months are tough, so maybe that
13 will play to our advantage a little bit here.

14 **MR. MEYERS:** Again, it's a function of what the
15 baseline is and having enough sales tax coming in the door
16 to exceed that amount.

17 **CHAIRMAN McCUSKER:** Now, if you understand how
18 this generalizes to the state, the county, city and us,
19 you know, if you just look at our January revenue, you
20 know \$2 million, we've been averaging almost that. The
21 state's been in a boom year, the city's, you know, built a
22 reserve, and all of a sudden, the rug was just pulled out
23 from underneath all that. So, you know, we're struggling
24 with, you know, little a 10 million-dollar piece of the
25 government business, but, you know, imagine what the state

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1 is dealing with. And, you know, you're going to hear in a
2 minute from the city manager what the city's dealing with
3 when you think just overnight, you know, and how much
4 revenue is produced by the restaurant and entertainment,
5 food and beverage business and it literally was wiped out.

6 So, you know, I think the good news is at the
7 federal level, and I've spoken with Congresswoman McSally
8 and others. They seem really keen on this, very tuned
9 into this. I think you can expect some additional federal
10 relief, but I think Dan would advise you and our
11 treasurer, Chris Sheafe, as well not to count on that,
12 that basically we've got to assure that we can, you know,
13 keep Rio Nuevo afloat for the rest of the calendar year
14 and maybe we get lucky with some federal pass-through
15 dollars.

16 **MR. MEYERS:** I just started working on the
17 budget for next fiscal year and, you know, we've got
18 certain obligations we just really can't move around, so
19 we're going to have to take a pretty lean position here
20 for a while until, you know, either we catch a break or
21 something comes in and gives us a little bit of an influx
22 of cash in some form, so I think, like everybody else, we
23 have to kind of, you know, run lean and mean for a few
24 months until this kind of solves itself.

25 **CHAIRMAN McCUSKER:** Any other questions for

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1 Dan?
2 **MR. MARQUEZ:** I've got one more actually. This
3 is Edmund.
4 So it looks like we've put aside our debt
5 service for June, July. Are we going to be doing the same
6 for August and September?
7 **MR. MEYERS:** Yes. Yeah, I've got other
8 projections here. Probably, unless we get some TIF
9 revenue, it's going to have to come out of our cash flow,
10 so that two and a half million (inaudible) 8 million in
11 the bank now, that's already got the June and July stuff
12 taken out and we have five and a half of pretty solid
13 commitments. That leaves us two and a half
14 million dollars to really get through, you know, August,
15 September, October.
16 **CHAIRMAN McCUSKER:** The way that works, Edmund.
17 is the state sends our TIF receipts to BBVA, so they're
18 basically the depository for all of our TPT revenue. They
19 take out their 800,000 bucks and put that in a reserve, so
20 if we're under that, then we would have to make up the
21 difference. Obviously, if there's zero collections, we
22 have to be prepared to make that 800,000-dollar payment
23 for the foreseeing several months.
24 **MR. MARQUEZ:** Awesome. Well, Dan and Chris, I
25 think you guys have done a fantastic job being strategic

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1 with this, so thank you.
2 **MR. MEYERS:** You're welcome.
3 **CHAIRMAN McCUSKER:** Okay. Thank you very much.
4 Dan. You guys are doing a great job. You know, we're
5 obviously not flush with cash. We remain concerned about
6 our merchants. A million three and change that we just
7 distributed obviously is not coming from a flush
8 organization. We, you know, achieved that by basically
9 deferring other projects. But, you know, it's important
10 to us that all of our merchants survive this, so, you
11 know, we continue to think about how we can help and what
12 we can do.
13 We're going to talk in a minute about some of
14 the service-based businesses that are within the district.
15 The board motion and approval at the last meeting was to
16 provide some stimulus to our tax paying base. We had a
17 number of applicants that I would identify as service
18 providers, daycare, childcare, barber shops, salons, that
19 are integral to the success of downtown but don't
20 necessarily pay sales tax, so we're going to talk in a
21 minute about if there's anything we want to challenge
22 ourself to do in that regard.
23 But we invited City Manager Ortega to talk to
24 us.
25 Just kind of a quick update, Mike, on what

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1 you're dealing with times 1,000 what we're dealing with,
2 and then also anything that you've heard regarding, you
3 know, federal relief and how that might trickle into the
4 state and the city.
5 **MR. ORTEGA:** So thank you for the opportunity,
6 Fletcher. I had actually sent Fletcher a note a few
7 minutes ago saying I might join in just to hear the
8 conversation about the Volvo site. He informed me that
9 wasn't going to be public, but he invited me to maybe make
10 a couple comments on the COVID situation as far as the
11 city goes.
12 So we've got our hands full. We're -- a lot of
13 what you just went over in your finances is what we're
14 dealing with. We projected about a 25 percent drop in
15 revenue between March through June. I'm expecting that
16 that will hold keeping in mind, much like you guys, it
17 takes us about two months to get our revenues in once
18 they're spent, so we won't see the full impact of this
19 shelter in place order until probably middle of June
20 because that's when the April receipts will be coming in.
21 So we are projecting at least a 25 percent dip
22 now. That will cause us somewhere about a 20 to
23 24 million-dollar hit. I was originally projecting that
24 the -- in the black about 10 million, and now if we stay
25 on track, we'd be about 24 million down.

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1 We have put in place a hiring freeze, we've put
2 in place a spending freeze with the exception of those
3 that are COVID-related expenses that we can get reimbursed
4 for. We did receive a 95 million-dollar stimulus check,
5 which is amazing, except the rules are so restrictive that
6 we're really having to be creative to tap into it.
7 Part of that challenge is the expenses. The
8 way we understand the rules and the guidance, the expenses
9 could not have been budgeted, so they have to be in
10 addition to our operating budget, which is always a
11 challenge. And most of the staff is working on
12 COVID-related issues, but their salaries were already
13 budgeted although our revenue has plummeted. And because
14 it's explicit that we can't use it for revenue
15 replacement, it really caused us some grief.
16 So I'm going to be chatting with the council on
17 Tuesday. We'll be talking through what this will look
18 like in terms of the budget going forward. We're
19 projecting a 15 percent to 20 percent drop in revenue
20 between July and December with it holding basically flat
21 during that period at that level and that increasing
22 slowly after January at two percent per month and then
23 slowly climb back out.
24 The reason I project it that way is actually
25 kind of simple. Nobody else had any better ideas and I

1 figured we needed to get started on planning, so I told
2 the council that that would be a guide for us moving
3 forward. The thought is, is that we will visit with them
4 on a monthly basis, outline a spending plan that we can
5 react to quickly so that if we don't see the revenues
6 coming in the way we projected, then we can make
7 adjustments pretty much on the fly.

8 That's very different for us. Normally we plan
9 our budget entirely in June, and then we spend
10 accordingly, if you will, but that has all changed now.
11 We're going to be pretty much watching the revenues very
12 closely on a month-to-month basis. If we don't see a
13 recovery in the latter part of the calendar year, we then
14 will have to get into what expenses we need to scale back.

15 We do have reserves. Leadership of the
16 council's been great in the last several years. We have a
17 small reserve to hold us for a bit. We do have some other
18 opportunities, some other one-time things that we can look
19 at. All of them will buy us time. What I'm telling the
20 council is that, if those don't -- if we're able to buy
21 that time and see the recovery, then we're going to be
22 golden. You know, I'm really looking at trying to get us
23 through the end of the calendar year. That's my goal to
24 buy us time. And if we can do that and if things start to
25 recover, then we're fine.

1 So one thing I do want to mention, I
2 appreciate -- I apologize. Last week I had to drop off
3 early and thank you all for your stimulus package that you
4 all put towards the district's businesses. As you know,
5 the council at the mayor's leadership established a
6 resiliency fund, put some dollars towards that. It's got
7 three legs. One of them is for nonprofits, another is for
8 workers and family, and the third is for small business
9 working with the Business Development Finance Corp. to get
10 some money out.

11 The council approved a million dollar
12 allocation to businesses -- small businesses that I
13 understand is going well. We're going revisit that. We
14 believe that that is an eligible expense from the stimulus
15 money. We're going to revisit how we can make sure that
16 there's dollars that are put out there and put to work as
17 quickly as possible.

18 So with that, Mr. Chairman, I'll open it up.
19 If you all have questions, I'd be happy to try to answer
20 them the best I can.

21 **MR. MARQUEZ:** You're muted, Fletcher.

22 **CHAIRMAN McCUSKER:** Thank you, Mr. Ortega.
23 Any questions for Mike?

24 **MR. MARQUEZ:** I have a question. This is
25 Edmund.

1 So the stimulus package that you received, the
2 95 million, cannot be used towards -- no, sorry, has to be
3 used towards COVID-19 related expenses and can't be
4 something that was previously budgeted? Is that correct?

5 **MR. ORTEGA:** That is absolutely correct.

6 **MR. MARQUEZ:** Can any of that be towards a
7 stimulus partnership, say, with Rio Nuevo, which we're not
8 on your budget or part of your budget?

9 **MR. ORTEGA:** Yes. That's one of the things
10 that we're exploring now, Edmund, as to how to get that
11 money out. The key for us is making sure -- absolutely
12 sure that, once we spend those dollars, we don't have to
13 repay them if we ever get audited, so we're trying to make
14 sure that we get guidance ahead of time. Those tend to be
15 big dollars. And given the revenue challenges that we're
16 going to have, the last thing I can do is to sustain a
17 double hit by spending those dollars now and then have to
18 repay them down the road.

19 **MR. MARQUEZ:** As you're getting into the second
20 half of the calendar year, I know -- I'm pretty sure that,
21 when there's an online sale, the state of Arizona receives
22 their sales tax. Does the city receive theirs as well?

23 **MR. ORTEGA:** I'm not sure, Edmund, excuse me,
24 but I don't know right offhand. I know there are
25 instances when we do, but I can't tell you and I can't

1 differentiate on that. Sorry.

2 **CHAIRMAN McCUSKER:** It seems to be very
3 arbitrary, Edmund, very untrackable. You know, we get --
4 stuff just shows up that says online sale and, you know,
5 there's no way to forecast it or understand how they're
6 applying it. It appears to be voluntary, that is, the
7 merchant has to, you know, submit it, and if it's in the
8 Rio Nuevo district, they have to code it, you know. So
9 there are huge online sales going on, but it's hard to say
10 they're trickling into sales tax.

11 **MR. ORTEGA:** Mr. Chairman, the only thing I'll
12 leave you with is we're definitely interested in
13 partnering with Rio Nuevo as we are with all folks. I
14 think that that's the only way we can get through this, is
15 through those partnerships. I think that as time goes on,
16 we'll work out the language in the -- in the stimulus
17 funding to see how we can get it out to the businesses.

18 **CHAIRMAN McCUSKER:** Part of what we've done
19 there to our board and those people listening, we've
20 suggested to the city and to Gary Melinda (ph) that we'll
21 try and take care of the district merchants, and that
22 would allow the city to focus then on non-district
23 merchants. So our merchants shouldn't be applying, you
24 know, every time they get an opportunity for the money
25 that the city's allocated, which is very similar to us.

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1 It should go to probably non-Rio Nuevo merchants, so we're
2 trying to help the Community Foundation manage that and
3 the Business Finance Development Corp. manage it. So,
4 indeed, we're all partnering in this together. And I
5 think one of the things our grant request demonstrated,
6 it's nowhere near enough to really provide a bridge for
7 these merchants. Our hope is to give them enough to hang
8 on, hope the PPP continues to expand and that the federal
9 government gets serious about some of this money coming to
10 cities, I think that's going to be the next conversation,
11 that will allow cities to replace lost revenue, and then
12 ultimately another round that's directed at small
13 business.

14 **MR. ORTEGA:** If there's anything you all can do
15 to help with the flexibility on that stimulus money, it
16 sure would help us tremendously. I can tell you
17 that we're really beating the bushes hard to try to get
18 that flexibility to do all the things that we all in our
19 community need, so thank you so much, Mr. Chairman. I
20 appreciate it.

21 **CHAIRMAN McCUSKER:** Anything else for
22 Mr. Ortega?

23 (No oral response).

24 **CHAIRMAN McCUSKER:** Mike, thanks again.

25 **MR. ORTEGA:** Thank you. Take care.

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1 **CHAIRMAN McCUSKER:** So coincidentally we're
2 discussing if -- whether or not or, you know, are we
3 inclined to do anything else. You heard our financial
4 presentation. This is, you know, not money sitting around
5 in the bank. We did pass over the service industry. And,
6 you know, you've got 49 people on the call. I'll bet you
7 a lot of them are service-related people watching what, if
8 anything, we can do to help them.

9 I would be inclined to do something small
10 because I think that, you know, what is our downtown going
11 to look like without a barber shop or a salon or daycare
12 studio or childcare. But you're looking at a financial
13 situation -- we're clearly -- we're gambling that there
14 will be federal relief. And I think you've seen the city
15 express their desire to help us, but, you know, as of
16 today, nobody can quantify this.

17 We do have some cash. They don't have any
18 cash. These small businesses are going to go under. You
19 know, are we interested in doing anything to help.

20 **MS. COX:** Well, I have a big concern about
21 spending money we don't have, but --

22 (Discussion off the record)

23 **CHAIRMAN McCUSKER:** We can barely hear you,
24 Jannie, so --

25 **MS. COX:** I'll try to get a little closer.

Page 23

1 (Discussion off the record)

2 **MS. COX:** I obviously have a concern about
3 spending money that we don't have. And it's pretty clear
4 from Dan's report and from listening to Chris that -- I
5 mean, we're in a precarious position right now, but I
6 think we have to put at the top of our list the businesses
7 that keep our downtown plugging along. And because of the
8 fact that we last month said that we would spend more than
9 \$2 million, if necessary, I think we need -- I think we
10 really have to do follow-up stimulus funds. And I think
11 it should be a few hundred thousand dollars and we should
12 do whatever we can to shore up the businesses downtown,
13 the ones who -- possibly just those who have already
14 applied.

15 But the other thing I think we need to do is
16 open it perhaps one more time to those small businesses
17 that did not apply in the first round.

18 **MR. IRVIN:** Jannie, if I could chime in, first
19 off, I completely concur with you about not spending money
20 that we don't have. You know, these are really tough
21 decisions for all of us. And, you know, last time that we
22 made the motion, we excluded and only included those
23 businesses in the district that were paying TPT. And, you
24 know, I think we made those decisions, and as we look at
25 kind of what's happening, like you said, you know, we're

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1 spending money that we really don't have and I'm not
2 getting a really big comfort level that, you know, things
3 are going to improve over the -- you know, the short term.
4 And, you know, I'm hoping -- I'm hopeful that some of this
5 money that we're hoping is going to come to us whether
6 it's from the city or from the feds or what have you, you
7 know, we don't have it yet. And, you know, I think we
8 ought to tap the brake pedal until we have it.

9 Are these groups important, yeah, they're
10 important, but they're not paying taxes into the district.
11 These are the kind of things that got us in trouble
12 before, funding things that, you know, don't pay taxes. I
13 just think right now with where we are in our finances
14 that we would really be derelict in trying to give away
15 this money right now. We just don't have it.

16 **MS. COX:** We didn't have it last month either
17 and we don't have it this month, but we did reach out and
18 help several -- 103 of our businesses last month and I --
19 I still feel strongly we need to do something. I don't
20 think it should be a million dollars. I think it should
21 be a few hundred thousand dollars like Fletcher mentioned.
22 But I feel like we need to do that. By the time we get
23 federal funds, these small businesses are going to be
24 history.

25 **MR. SHEAFE:** Let me just add in here. We want

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1 to be as -- you know, as crafty as possible. The worst
2 thing we can do is put in jeopardy our total funding
3 concept. And we made -- you know, just take last month
4 since we made our decision last month. We came up
5 \$300,000 short over the parameters that we used to make
6 the last decision, so 300,000 just evaporated. That's a
7 very significant amount of money.

8 Now we're going to go into a period that we
9 don't know how long the zero income will last. If it
10 lasts for any length of time, we're going to be in serious
11 trouble. Just basic prudence calls for tapping the brake
12 and not dissipating the assets that we have until we know
13 that our mother ship is protected.

14 And that could come in several forms. It could
15 come through a federal grant, it could come through money
16 that the city reallocates to us, it could come through a
17 rebound in business that is a little more robust than we
18 had originally thought. So it isn't like all is lost, but
19 to ignore it and say, oh, it will all work out, I don't
20 think you guys want to be in a meeting where we say, you
21 know, we're going to have to fail.

22 And we can go talk to the bank. I deal with
23 banks a lot, and as nice as they can be, they can also be
24 absolutely vicious. And that's happening. I just had
25 somebody in my office about an hour and a half ago who had

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1 a very secure line that got called this morning. All of
2 the banks are pulling bank, so we just need to be
3 thoughtful, that's all.

4 And I don't believe -- I mean, you take a hair
5 salon or -- you know, I'm told that those kinds of
6 businesses, if they do happen to drop out, they get
7 replaced almost as fast as they disappear. So we're going
8 to have hair salons and nail parlors and other kinds of
9 services downtown because that need is not going to go
10 away.

11 And it may not be pleasant for the people who,
12 you know, get on the losing edge of that stick with --
13 that's a lot less distress than having us be in a position
14 where Rio Nuevo is suddenly caught cash short.

15 So that's why I keep bringing it up, you know.
16 It isn't a matter of, oh, we can pull 100,000 or 200,000
17 across. No, we can't. You have a checking account and
18 it's empty. And if you want to start dipping into future,
19 really that money is reserved for future servicing on the
20 debt. You know, the board has the ability to do that,
21 but, boy, if it turns against us, it's going to be a hard
22 conversation as to why in the world did you people do
23 that.

24 **CHAIRMAN McCUSKER:** Mr. Marquez.
25 **MR. MARQUEZ:** At Rio Nuevo we like to do things

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1 right, and I'm not -- so a comment and a question. I'm
2 not sure Jannie recommending \$200,000 is really going to
3 make a huge difference, so if we have -- even if you
4 maximize and say, you know, the maximum we're going to
5 give out is \$5,000, I mean, that's 40 businesses.

6 And we keep talking about downtown. It's not
7 just downtown, I got downtown, I got west side all the way
8 down Broadway. Then what if the -- beyond Chris Sheafe's
9 perspective financially, which I listen to him pretty
10 closely as our treasurer, what if the businesses that
11 maybe just didn't see the e-mail or didn't apply before
12 now come back and say, well, I generate sales tax for you,
13 I want another shot at these dollars.

14 So my question is really to our chairman. So
15 we're a pretty agile board, as we all know, so what
16 happens if -- or would we be able to -- if the federal
17 government came to us and said, here's some
18 stimulus dollars via the state or whomever, how agile
19 would we be so that, if we got dollars on a Monday, we say
20 we're going to have a board meeting unplanned on a
21 Wednesday and let's do it right?

22 **MS. COX:** The last time we did this, Edmund, we
23 made this decision on a Tuesday or a Wednesday. We opened
24 it on Friday, and the following Friday -- the following
25 weekend, we made the decisions and the people had the

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1 money on Tuesday. So we did it in 10 days or 12 days, so
2 I guess we could do that again.

3 And Chris does make a very powerful argument.
4 And I want to do this so much, but I don't want to do it
5 at the peril of our survival.

6 **MR. MARQUEZ:** Right. We've still got to be
7 responsible. To Mark Irvin's point, I mean, now is not a
8 great time to start spending dollars we don't have. Maybe
9 let's see what happens with the federal dollars and we'll
10 be agile like we were before. We'll do it right as soon
11 as we get federal support.

12 Mark, you're muted.

13 **CHAIRMAN McCUSKER:** Irvin, you're muted.
14 **MR. IRVIN:** I said I think I know Fletcher well
15 enough to know that if there is an opportunity with some
16 money that can be impactful, he would be the first guy to
17 call a special meeting and we'd get together.

18 And, Edmund, to your point, I think we've got a
19 really great system that the board put together and it
20 allowed us to be nimble, it allowed us to be quick and
21 allowed us to be impactful. That's what we really all
22 want to do. And I've got my fingers crossed that the
23 city's going to find a way to filter some money that we
24 could treat a little bit differently than the state, the
25 feds and what have you. But, you know, I think we're

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1 going to need that if we're going to be able to do some of
2 the things we'd like to do, so --
3 **CHAIRMAN McCUSKER:** Okay. I don't hear a
4 motion forthcoming, so unless somebody wants to take some
5 sort of action, I'll move on. The sense I'm getting is
6 let's put some money in the bank and then decide how to
7 spend it as opposed to spending it and hope we get --
8 I see a lot of heads nodding, so I'll move on
9 to item number eight. I think Phil Swaim and Michael
10 Becherer are on the line. We do have a little thing we've
11 got to tidy up on the garage.
12 Mr. Swaim.
13 Phil, are you still around?
14 **MR. IRVIN:** He's muted.
15 **CHAIRMAN McCUSKER:** Michael, go ahead.
16 **MR. IRVIN:** Phil just unmuted.
17 **MR. BECHERER:** Can you guys hear me?
18 **CHAIRMAN McCUSKER:** Yes.
19 **MR. BECHERER:** So on the parking garage, we
20 approved the --
21 (Discussion off the record)
22 **CHAIRMAN McCUSKER:** Mike, go ahead. A lot of
23 that broke up.
24 **MR. BECHERER:** Sure. Can you hear me?
25 **CHAIRMAN McCUSKER:** You're still breaking up.

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1 but I don't know if maybe it's just the connection.
2 **MR. BECHERER:** Let me try something else.
3 (Discussion off the record)
4 **CHAIRMAN McCUSKER:** Michael, try it again.
5 **MR. BECHERER:** Okay. Can you hear me?
6 **CHAIRMAN McCUSKER:** Yeah, that's much better.
7 **MR. BECHERER:** Much better? Okay.
8 We approved the GMP for the remainder of the
9 parking garage work and they started construction as of
10 two weeks ago. Part of the work that was uncovered as
11 they were working on the site was a fire service line that
12 crosses the site and ends up under the corner of the
13 building, so we need to relocate that fire service line.
14 So Sundt and Concord worked with them and their
15 subcontractors and the fire department looking at all the
16 different options that we have to be able to manage this
17 issue and relocation is really the only way to solve it,
18 so we have a change order request for \$49,000 and a little
19 bit of change that we need to approve so they can get paid
20 to move that fire service line.
21 We do have owner's contingency remaining on the
22 project, so after this, we will still have approximately
23 \$124,000 in owner's contingency, and then Sundt plus
24 Concord also has about \$200,000 in contractor contingency
25 within the GMP, so I think from a financial perspective,

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1 the project's in good shape and it's just an unforeseen
2 condition that we came across on site that we needed to
3 deal with quickly.
4 **MR. SHEAFE:** I move that we approve the
5 addition of the change order and ask counsel to prepare
6 that and get it over to the contractors so we can make
7 that adjustment.
8 **MR. IRVIN:** Second.
9 **CHAIRMAN McCUSKER:** Do you have the exact
10 amount, Michael or Mr. Collins?
11 **MR. BECHERER:** Yes, I do.
12 **MR. MARQUEZ:** Collins, you're muted.
13 **CHAIRMAN McCUSKER:** Mark, you're muted.
14 Collins, you're muted.
15 **MR. COLLINS:** The exact amount -- sorry, Mr.
16 Chairman, members of the board. The exact amount is
17 \$49,770.
18 **MR. SHEAFE:** I amend my motion to authorize the
19 payment of 49,770 in a change order for the construction
20 of the lot A garage.
21 **MR. IRVIN:** Still a second.
22 **CHAIRMAN McCUSKER:** Okay. I have a motion and
23 a second. We'll do a voice vote. All in favor say aye.
24 Any opposed, nay.
25 (Motion made, seconded and passed unanimously).

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1 **CHAIRMAN McCUSKER:** Okay. That's passed
2 unanimously.
3 Michael, Phil, thank you very much.
4 And then finally 75 East Broadway.
5 Huna, if you will unmute Marcel.
6 There's a great deal of irony kind of ending on
7 this item. You know, we're going through cash flow where
8 there may not be any and we don't have enough money to
9 stimulate our economy, and then we end the meeting talking
10 about a 75 million-dollar project that you're desperately
11 trying to keep alive, so, Marcel, give us some good news.
12 **MR. DABDOUB:** At this point, we are still
13 moving forward. It's a 107 million-dollar project, but --
14 **CHAIRMAN McCUSKER:** We're going use that other
15 30 million for Chris Sheafe.
16 **MR. DABDOUB:** Well, we -- part of it is because
17 we're trying to have the partnership integrate a certain
18 portion of the (inaudible) block on the north side, but
19 we're still moving forward with our partners. We expect
20 to send our comments to the operating agreement between
21 today and tomorrow. Once we finalize the operating
22 agreement and we execute, we -- you know, that would --
23 the funding of an escrow account will trigger the capital
24 contributions that are required to fund the project. So
25 at this point, I can't say I have special news, but from

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1 everything we've seen, there's really been no hesitation
2 on the part of our equity partners.

3 This is a project that's two years out, so
4 we -- I think everyone has the expectation that this is
5 not something that's going to -- that we're going to be
6 fully recovered from everything that's going on now, so
7 we're trying to keep our -- keep our focus on the end
8 game.

9 **CHAIRMAN McCUSKER:** Well, that's a huge piece
10 showing our downtown's still alive.

11 Mr. Collins, do we have any deadline issues
12 with the extension on this or are they still within the
13 window?

14 **MR. COLLINS:** Well, we have to execute an
15 agreement with the county and with --

16 (Discussion off the record)

17 **MR. COLLINS:** Let me try again.

18 We do have some (inaudible), Mr. Chairman.
19 I've been in contact with the county to begin to
20 memorialize extending those deadlines. Obviously the
21 developer has to be a party to that, but to my way of
22 thinking, it's not a significantly difficult thing to do.

23 **CHAIRMAN McCUSKER:** Do you need any board
24 action today to accommodate that?

25 **MR. COLLINS:** No, sir, I do not.

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1 **CHAIRMAN McCUSKER:** All right.

2 Marcel, good luck. Let us know if we can do
3 anything to help.

4 **MR. DABDOUB:** Thank you, Fletcher. We
5 appreciate your patience. Obviously the coronavirus has
6 caused delays in terms of getting information -- getting
7 information to you, but our capital partner, the real
8 estate committee -- the investment committee has approved
9 the project, so we're really just trying to get to the
10 finish line. So thanks for your support.

11 **CHAIRMAN McCUSKER:** Thank you.

12 That's the last item on the agenda. Unless
13 anybody has any other comment, I would entertain a motion
14 to adjourn.

15 **MR. IRVIN:** So moved.

16 **CHAIRMAN McCUSKER:** Somebody second that,
17 please.

18 **MR. MARQUEZ:** Second.

19 **CHAIRMAN McCUSKER:** All in favor say aye.
20 (Motion made, seconded and passed unanimously).

21 **CHAIRMAN McCUSKER:** We'll see you all next
22 month, probably still virtually I would imagine. Thank
23 you, everybody.

24 (2:48 p.m.)

25

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