

In The Matter Of:
Rio Nuevo
Board Meeting NEW

September 22, 2020
September 22, 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 NUEVO MULTIPURPOSE FACILITIES DISTRICT
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10 BOARD MEETING VIA ZOOM
11 Tucson, Arizona
12 September 22, 2020
13 1:02 p.m.
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21 REPORTED BY:
22 Thomas A. Woppert, RPR
23 AZ CCR No. 50476
24
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1 CHAIRMAN McCUSKER: All right. Good afternoon,
2 everyone. It's officially 1:02 p.m. We're going to call
3 the September 22nd meeting of the Rio Nuevo District to
4 order, so we'll start with the pledge.
5 Does someone dare to volunteer to lead this?
6 MR. MARQUEZ: I'll do it.
7 CHAIRMAN McCUSKER: There you go, Edmund. Give
8 it a shot.
9 MR. MARQUEZ: I need a flag.
10 CHAIRMAN McCUSKER: Brandi's got the flag.
11 MS. COX: I've got a flag.
12 CHAIRMAN McCUSKER: Stand by for the flag.
13 MS. COX: You can use my flag if you want to.
14 CHAIRMAN McCUSKER: There's the real deal.
15 (Pledge of Allegiance)
16 CHAIRMAN McCUSKER: That was Dolby surround
17 sound, I think.
18 Okay. Brandi, call the role.
19 MS. HAGA-BLACKMAN: Jeff Hill.
20 MR. HILL: Here.
21 MS. HAGA-BLACKMAN: Chris Sheafe.
22 MR. SHEAFE: Here.
23 MS. HAGA-BLACKMAN: Jannie Cox.
24 MS. COX: Here.
25 MS. HAGA-BLACKMAN: Edmund Marquez.

1 BOARD MEMBERS PRESENT:
2 Fletcher McCusker, Chair
3 Mark Irvin, Secretary
4 Chris Sheafe, Treasurer
5 Jannie Cox
6 Edmund Marquez
7 Jeff 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 via ZOOM, in the City of Tucson, State
17 of Arizona, before THOMAS A. WOPPERT, RPR, Certified
18 Reporter No. 50476, on the 22nd day of September 2020,
19 commencing at the hour of 1:02 p.m.
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21
22
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24
25

1 MR. MARQUEZ: Here.
2 MS. HAGA-BLACKMAN: Mark Irvin.
3 MR. IRVIN: Here.
4 CHAIRMAN McCUSKER: She forgot me.
5 MS. HAGA-BLACKMAN: No, I didn't.
6 CHAIRMAN McCUSKER: It must have cut out when
7 you said my name, modern technology.
8 Well, the board is here in its entirety, so
9 thank you for that.
10 You have the transcription from the August 25th
11 meeting. It is verbatim. Unless any of you choose to
12 make a change or correction, we just need a motion to
13 approve.
14 MR. IRVIN: So moved.
15 MR. MARQUEZ: Second.
16 CHAIRMAN McCUSKER: All in favor say aye.
17 (Motion made, seconded and passed unanimously)
18 CHAIRMAN McCUSKER: Okay. The amendments are
19 approved.
20 This is the time we've set aside for executive
21 session. We need a motion to recess to exec.
22 MR. IRVIN: So moved.
23 MR. MARQUEZ: Second.
24 (Motion made, seconded and passed unanimously)
25 CHAIRMAN McCUSKER: Okay. For those that are

1 watching, we should be back right at 2:00 o'clock.
2 And for those of you on the board, you have to
3 leave this meeting, so click on leave this meeting and
4 then click on the link to the executive session. Thank
5 you.

6 (Recess)

7 **CHAIRMAN McCUSKER:** I need a motion to
8 reconvene.

9 **MR. IRVIN:** So moved.

10 **MR. MARQUEZ:** Second.

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

13 **CHAIRMAN McCUSKER:** Good afternoon, everyone.
14 Thank you for your patience. This seems to be working
15 pretty well in a Zoom environment. We spent about an hour
16 with our lawyer and then reconvened publicly.

17 You can see we still have a lot of stuff going
18 on that we're going to talk about as soon as Dan's done
19 with his report, the extraordinary project at 75 East
20 Broadway. We remain very optimistic about Tucson's future
21 post-pandemic, you know, with the One South Church project
22 and the Bautista. The Tucson Convention Center, we're
23 going to talk about that today, it remains ahead of
24 schedule and on budget, and, you know, this huge project
25 at 75 East Broadway.

1 The biggest challenge we have is getting from
2 here to there. As we all know now, this is not a
3 short-term pause. The people that are in the concert
4 business will tell you that, you know, promoters and
5 talent bookers are not booking anything probably until May
6 of next year, so we're really worried about our little
7 downtown, particularly the arts, places like the Fox, the
8 Rialto, the arena. You know, the fact that it's dark has
9 allowed us to speed up our construction schedule, but, I
10 tell you, I'd much rather have the Beach Boys in there
11 than a bunch of laborers, but it doesn't look like any of
12 that's going to come back probably until late spring,
13 maybe summer of next year.

14 So how do we get there from here. You know,
15 that's the challenge I think we all face. We have done
16 one round of stimulus. You'll hear from our CFO today
17 things are looking okay for us financially. We did
18 release the money for the big five that we talked about in
19 the last meeting, so we've tried to shore up the Jazz
20 Festival, the Dusk Festival, the El Tour de Tucson, Second
21 Saturday and the New Year's Eve celebration associated
22 with the Arizona Bowl. Those are huge events for
23 downtown. They're all dark. They've all furloughed the
24 substantial majority of their staff. We're just trying to
25 keep them -- enough money to keep the lights on, you know.

1 But when you look around at the ballet, the opera, the
2 symphony, you know, they're all in the same position.

3 So, you know, I think you know Congress is
4 debating follow-on stimulus. There's some money for the
5 arts in there that seems to be stymied, you know, so we're
6 appropriately worried. In the meantime, we're going to do
7 everything we can and, you know, continue to focus on
8 economic development.

9 So, Dan, you have some good news, I think, for
10 us in the financial report.

11 Dan, you're muted.

12 **MR. IRVIN:** Dan, you're muted.

13 **MR. MEYERS:** Okay. Let's try that again.

14 There is some good news here today. We
15 received our July TIF revenue. It was \$653,000, so that
16 was a little more than we were expecting, not that my
17 crystal ball is very clear, but the big box stores
18 continue to make -- make good things happen. Retail was
19 pretty much consistent over the last few months, about
20 80 -- 80 percent of the prior year's amount, 85 percent.
21 So, again, the big box stores are carrying most of the
22 burden on that.

23 Restaurants and bars for May and June, we are
24 about 60 percent of the preceding year, and we popped up
25 to 70 percent in July. Again, it's the chain restaurants

1 and drive-ins carrying the load on that, although I did
2 see some of the local restaurants start to pick back up a
3 little bit. I'm pretty well convinced there's demand for
4 people wanting to get out and go to restaurants and I
5 think -- well, I heard they're getting ready to open
6 things up on October 1st, so hopefully there's a big
7 enough pent up demand to really get our restaurants going.

8 The other thing helping us out in July was our
9 construction revenue sales tax. It was about \$300,000.
10 It was 40 last year. So we've got the Broadway project,
11 we've got the Tucson Community Center, we've got the
12 hotels, we've got residential stuff going on, so
13 construction is a huge help to us right now.

14 You'll see we've got about \$7.5 million in the
15 bank at the end of August. That's net of some things that
16 we got some advances on. Each month I request a
17 reimbursement from Bank of Oklahoma for our construction
18 costs on the TCC and sometimes I have to get them paid if
19 there's a little bit of lag, so there's about \$1.5 million
20 waiting to be disbursed.

21 And then we got our advance from the Bank of
22 Oklahoma for our mortgage, a debt service payment, and
23 again we see that in August and September. That's
24 automatic, so I subtract that from the actual cash on hand
25 in August. So we've got about \$7.8 million when we add

1 back what we received in September, which, again, is our
2 TIF revenue of 650,000, and then we got \$160,000 from the
3 Road Runner surcharge -- ticket surcharge and we have to
4 put half of that aside, so 650 and 80 is the 730 you see
5 there that I added back.

6 And then we're going to be handing out some
7 significant rebates. Most of them are construction
8 revenues for the hotels, so net of those, we've got about
9 \$7.8 million available.

10 What's not in there is the money we'll be
11 sending to the big five. We'll be doing that later this
12 month.

13 From a commitment standpoint, we've got about
14 \$6.8 million in commitments out there. Some of those are
15 sitting on the deferred list, so the commitments that I
16 believe are going to be coming our way next year is about
17 4.3, 4.4 million.

18 Any questions on that? I've got one other
19 thing I want to show to you all. Any questions on this
20 page?

21 **MR. MARQUEZ:** Dan, this is an educational
22 question. So you mentioned construction sales tax coming
23 in from the Broadway Corridor, which is the RTA, a
24 government entity. So RTA is the government. The fact
25 that they're spending money with local construction

1 companies or construction companies, those construction
2 companies still pay that construction sales tax?

3 **MR. MEYERS:** Yes.

4 **MR. MARQUEZ:** Cool.

5 **MR. MEYERS:** We pay sales tax on what we build
6 as well, so --

7 **MR. MARQUEZ:** Okay. Great. And I'm just
8 curious. On note number two, Roadrunner ticket surcharge
9 received in September, so that's active ticket sales for
10 the upcoming season?

11 **MR. MEYERS:** That was last season.

12 **MR. MARQUEZ:** Oh, okay.

13 **MR. MEYERS:** It's all reconciled by SMG and
14 they disbursed the funds earlier this month.

15 **MR. MARQUEZ:** Okay. Thank you.

16 **MR. MEYERS:** Okay.

17 **CHAIRMAN McCUSKER:** Dan, I think that's a
18 7-dollar ticket. Do you know offhand?

19 **MR. MEYERS:** I think it's \$2.

20 **MR. IRVIN:** Two bucks.

21 **CHAIRMAN McCUSKER:** All right. So that
22 represents 80,000 tickets for this last season?

23 **MR. MEYERS:** Right.

24 **CHAIRMAN McCUSKER:** Right. So they had 80,000
25 fans at their hockey games pre-pandemic.

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

2 **MR. MEYERS:** I have a detailed list by game
3 from SMG, so --

4 So here's just our little schedule I prepared.

5 I actually keep an ongoing list for years on this, but it
6 shows the revenues for 2019 by month, and then to the
7 right, it shows the revenues for 2020. So, of course, you
8 know, the pandemic kind of struck us in March and you can
9 see, you know, we're 70, 75 percent of 2019, July and
10 August being typically our -- typically our slowest
11 months, and then they start picking up. You know, the U
12 of A students come to town, the snowbirds start coming
13 back and stuff.

14 I think the thing you need to keep in mind when
15 you look at these, though, is this is net at the
16 baselines. So baseline, you're going to go back to 1999.
17 And they jump around pretty good, but I think this is a
18 pretty good little schedule showing what -- you know, what
19 went on last year. Hopefully we start getting closer to
20 100 percent as the last few months of the year come our
21 way.

22 **MR. MARQUEZ:** For being in a pandemic, I know
23 they're 75 percent, but I think those numbers look great
24 for being in a pandemic.

25 **MR. MEYERS:** It's the construction sales tax.

1 You take this construction sales tax out of that and, you
2 know, we're not anywhere near that. But, you know, again,
3 these numbers are a little higher than I've been expecting
4 and I hope the trend continues.

5 **CHAIRMAN McCUSKER:** You'll remember when we
6 deferred the projects and the marketing budget, we thought
7 April, May and June could go to zero, so we've actually
8 collected almost \$3 million at a time when we weren't
9 certain we would collect anything.

10 **MR. MARQUEZ:** That's fantastic.

11 **MS. COX:** Fantastic.

12 **MR. MEYERS:** So, anyway, any more questions?
13 I'm happy to answer anything. I'll try to at least.

14 **CHAIRMAN McCUSKER:** I think things are going to
15 pick up. You know, we didn't mention it in my remarks,
16 but the downtown restaurant sector is focused on reopening
17 everything October 1st. I'm beginning to see the Broadway
18 Corridor restaurants active and open. And the malls, of
19 course, they're open. At Home is open. The big box
20 stores are open. So, you know, I'm knocking on wood.
21 It's conceivable we could begin to approach, you know,
22 kind of 2019 numbers if everybody gets back open and can
23 stay open.

24 **MR. MEYERS:** Yeah. I think that's obviously
25 the key here, so keep our fingers crossed.

Page 13

1 **CHAIRMAN McCUSKER:** Thank you.
2 Any questions for Dan?
3 (No oral response).
4 **CHAIRMAN McCUSKER:** Dan, thanks. Nice job.
5 Item number one, 75 East Broadway.
6 Marcel, I see you online, so you can unmute
7 yourself and give us the update on the project.
8 **MR. DABDOUB:** Thank you, Mr. Chairman, members
9 of the board.
10 We've made a lot of progress in the
11 underwriting with Lord Cap, which is the institute that's
12 funding the -- the 20 percent loan. They've sent us
13 requests for information, and as of this point, we've sent
14 every single item with the exception of one -- one
15 document, which is the operating agreement with -- with
16 BAC, which we expect to finalize this week. So, you know,
17 we've -- they have everything from our end. The
18 underwriting process for that loan seems to be moving
19 along pretty quickly.
20 I don't have any -- any further details to
21 provide on that, but, you know, we can certainly keep you
22 posted. We expect to have loan documents by next week. I
23 know Mr. Collins and Mr. Hecker may have had follow-up
24 discussions with the attorney, who has already provided a
25 preliminary structure for that loan, and we have kicked

Page 14

1 off the appraisal, which should be completed by
2 October 7th.
3 **MR. SHEAFE:** Do you have a firm lawyer
4 commitment at this point, Marcel?
5 **MR. DABDOUB:** We signed the -- the term sheet
6 that was provided sometime ago for -- which -- which
7 specified the -- the 25 million-dollar amount. And at
8 this point, Mr. Sheafe, we're just going straight into the
9 loan documents. So since that term sheet, there's been a
10 lot of discussions with Mark Collins, with Larry Hecker,
11 with us that have further defined the structure for that
12 loan so that it meets (inaudible) Capital's requirements
13 for their equity contribution. So we don't have a revised
14 letter. In the interest of time, we're just basically
15 going straight into negotiating the documents.
16 **MR. SHEAFE:** Well, the reason I asked is that
17 Mark Collins needs to have details on the structure of the
18 loan. There's a dizzying array of documents being
19 prepared and it would be greatly helpful if --
20 **MR. DABDOUB:** Sure.
21 **MR. SHEAFE:** -- if he had the outline that said
22 this is what needs to be included. And there's all these
23 documents that have to cross reference each other. It's
24 really quite a task putting this thing together and I have
25 to -- hats off to the lawyers who are trying to figure

Page 15

1 this all out. It's quite complex. You may have seen the
2 maze they finally came up with. So if there's any
3 document that you have that's missing, it would be a great
4 idea to get that to Mark.
5 **MR. DABDOUB:** I will send that to Mark
6 immediately after this call and follow up with him as
7 well.
8 **MR. SHEAFE:** Okay. Thank you.
9 **CHAIRMAN McCUSKER:** You're being pretty cool,
10 calm and collected about all this, but I think you have
11 put together a 100 million-dollar deal to build a 20-story
12 tower -- mixed use tower across the street from TEP and
13 that we're moving to documents. Yeah.
14 And I think I heard you mention October 7th, so
15 I think, Mr. Collins, right, we're trying to get all the
16 legal work done by that date so we can make that board of
17 supervisors meeting?
18 **MR. COLLINS:** Mr. Chairman, members of the
19 board, that's precisely correct. All of the folks working
20 on these documents, from the last phone call we had,
21 that's the target, to have all of the documents
22 prepared -- maybe not fully executed, but certainly fully
23 prepared by October 7 so the board of supervisors can take
24 it up at their next meeting, which I believe is the 10th
25 after that.

Page 16

1 **MR. SHEAFE:** Well, I know you're already
2 working on this, Mark, but I sense that you would like
3 further support from the board for a motion to authorize
4 you to continue to work on the documents as necessary and
5 authorize the executive officers to execute the documents
6 so we can keep this process working quickly.
7 I can put that in the form of a motion if
8 that's helpful to your effort.
9 **CHAIRMAN McCUSKER:** I believe you did. If
10 somebody would have seconded that, I think --
11 **MR. IRVIN:** I'll second that.
12 **CHAIRMAN McCUSKER:** So what we would be voting
13 on is the authority to execute the closing documents for
14 75 East Broadway.
15 I think you may want to add, Mr. Sheafe,
16 subject to no material change and get all that done in
17 time to make the next board of supervisors meeting. So
18 I -- you know, I think you may --
19 Mr. Collins, should we authorize that maybe
20 subject to no material changes?
21 **MR. COLLINS:** Mr. Chairman, I think no material
22 changes certainly. And it also ought to be subject to the
23 board of supervisor's approval. And we all know that the
24 board of supervisors needs to be on board with this. And
25 so, Mr. Sheafe's motion and Mr. Irvin's second, based upon

1 that and what you've already given me as authority, I
2 believe I have what I need to get the documents together
3 by October 7th.

4 **CHAIRMAN McCUSKER:** Any questions for Marcel or
5 for counsel?

6 **MR. DABDOUB:** If I may clarify, the October 7th
7 date is the deadline we received from the appraiser for
8 completion of the appraisal. I -- I don't have a closing
9 date on that loan. I'm hoping it's going to be as quickly
10 as possible. This is our first time working with Lord
11 Capital in New York. I just want to clarify that the --
12 that the date was for completion.

13 **CHAIRMAN McCUSKER:** Yeah. We don't view that
14 as the closing date. We view that as our deadline to get
15 everything executed and to the county.

16 Mr. Collins, is that correct?

17 **MR. COLLINS:** Mr. Chairman, members of the
18 board and Marcel, as I understood our last conversation,
19 Lord Cap's lawyer said it was achievable to get the
20 documents together by the 7th, because I believe I was the
21 one that said that that was the deadline for Mr. Moffatt
22 and others to get all of the documents to the supervisors
23 in time for their meeting on the 10th.

24 **MR. SHEAFE:** Marcel, I think we're heading in
25 the right direction.

1 **CHAIRMAN McCUSKER:** It likely would close
2 thereafter, but the deadline for the Rio Nuevo board is to
3 get -- for you to get everything done by the 7th so it can
4 be executed by us and presented to the board of
5 supervisors.

6 **MR. COLLINS:** Correct.

7 **MR. DABDOUB:** I think the board of supervisors
8 meeting is on the 6th. Is that correct?

9 **MR. IRVIN:** No, 10th.

10 **MR. DABDOUB:** The 10th. Okay. So the deadline
11 is on the 6th. Okay.

12 **MR. SHEAFE:** On the 7th.

13 **MR. DABDOUB:** On the 7th.

14 **CHAIRMAN McCUSKER:** Mr. Marquez, you had your
15 hand up.

16 **MR. MARQUEZ:** I just want to say what I think
17 everyone's thinking. I just wanted to say thank you,
18 Marcel. This is a local developer who put together a deal
19 in which JE Dunn didn't or couldn't get done for a 100
20 million dollar, 20-story building downtown. Thank you for
21 continuing to invest in downtown. Tucson's got a bright
22 future because of folks like you. And this building will
23 be around for our lifetime. This is a 100 million dollar,
24 20-story building. This is a massive victory in the midst
25 of a pandemic in an amazing downtown that's going to be

1 like a gift when people, you know, revisit it and see all
2 the great things that are going on. Great job, man. I'm
3 super excited for this and so appreciative.

4 **MR. SHEAFE:** Well, to add support for that,
5 basically when you look at the size of it and the fact
6 that the lenders have not required pre-lease, which
7 oftentimes is the case -- and I personally talked to them.
8 I was really quite astounded at that. It is quite a
9 testament to the fact that Tucson is a little bit in the
10 sunshine right now. And what's going to happen is this
11 building's going to be under construction and there's
12 going to be these big plates available. And that's going
13 to bring some fairly heavy employment to relocate.

14 If you talk -- and Fletcher could be more
15 articulate about this, but just talking to the Sun
16 Corridor people, they've been overwhelmed by the interest
17 by companies that are trying to transfer away from these
18 markets that unfortunately are run by people who are
19 creating a lot of social unrest and higher taxes and
20 demands and whatnot and they're looking to places like
21 South Carolina and places like Tucson and this becomes a
22 very attractive relocation with a huge cost benefit.

23 So it really is a tremendous thing for all of
24 us and Marcel and his team, Ron and whatnot. They deserve
25 a lot of credit because this is not something that could

1 be done by very many people.

2 **MR. IRVIN:** I think it's also important to
3 note, Chris, that this is the first office mixed use
4 building that's been built like this in downtown Tucson in
5 over 35 years. One South Church was the last one, and
6 that was in '85. So that gives you any sort of reflection
7 of kind of just how big this thing is for downtown.
8 That's the best snapshot in the world. And then to have a
9 project that's got, you know, parking and office space and
10 retail and then a rooftop deck and residential, I mean,
11 it's like the super trifecta. It's awesome.

12 **MR. COLLINS:** Mr. Chairman.

13 **CHAIRMAN McCUSKER:** Go ahead.

14 **MR. COLLINS:** Thank you. I just thought I
15 ought to clean up the dates. The 7th stuck in my mind as
16 the deadline for the lawyers to get their job done because
17 that was really my deadline. I thought the board of
18 supervisors meeting was the 10th, but I've looked at it
19 and it's on the 20th. We still have to get the documents
20 together by the 7th to get them to the supervisors in time
21 for them to be able to address it during their meeting on
22 the 20th of October.

23 **CHAIRMAN McCUSKER:** Okay. Well, that's a
24 little more doable.

25 **MR. COLLINS:** For everybody but me.

Page 21

1 **CHAIRMAN McCUSKER:** The point is not lost on
2 any of us, particularly me. So we're moving to close on
3 the largest project we've ever been involved with at a
4 time when clearly the betting money was that this would
5 have folded.
6 What's really interesting about what's
7 happening to Tucson right now, Chris touched on it, these
8 are both huge lenders from back east and Tucson for
9 whatever reasons is on the radar as a very desirable
10 location post-pandemic. We have never seen more inbound
11 activity from companies. Surprisingly, Tucson is the
12 number one Googled city in the U.S. right now. When you
13 look at houses for sale, the first city that comes up from
14 Lending Tree or Zillow or Realtor.Com is Tucson, Arizona.
15 So the challenge for us is to seize the moment,
16 which means economic development, but we've also got to
17 keep all the things that made us attractive together so
18 that when these things happen, you know, there's a theater
19 to go to and a ballet and a symphony and, you know,
20 restaurants. So, you know, we've got to really balance
21 these forces, but I think you're going to see more inbound
22 activity as people really look to Tucson and its future.
23 And it's not so -- it's how were dispersed and
24 the fact that there's not a lot of high-rise apartment
25 dwellings and, you know, it's been easy to get around.

Page 22

1 There's open space, so all the things that were attractive
2 about Tucson pre pandemic are even more attractive about
3 Tucson post pandemic.
4 And Rio Nuevo is in the cat's cradle. We have
5 until 2035 to continue to invest the state's money, so I'm
6 good for the duration. I think we all signed up for that
7 I think Mr. Irvin will be like 100.
8 Anything, else for Marcel or for Mr. Collins?
9 (No oral response).
10 **CHAIRMAN McCUSKER:** Congratulations, Marcel.
11 We never doubted you, but you did make us a little
12 nervous.
13 **MR. DABDOUB:** Mr. Chairman, members of the
14 board, I -- I really want to thank you for the vote of
15 confidence, but this has really been a team effort. It
16 wouldn't have come together if we didn't have, you know,
17 the support, if we didn't have Mark Collins, Larry Hecker,
18 my partner Ron Schwabe, Swaim Associates. If any of those
19 pieces would have been missing, this wouldn't happen. And
20 I -- I don't want to let my guard down. Until we receive
21 the funds, I'm -- I'm a nervous wreck, so --
22 **CHAIRMAN McCUSKER:** We'll lose sleep with you.
23 Congratulations again. And if you need anything, Marcel,
24 let us know.
25 **MR. DABDOUB:** Thank you.

Page 23

1 **CHAIRMAN McCUSKER:** Thank you very much.
2 Item number eight, we're going from
3 \$100 million to \$400,000, but it's very important for the
4 TCC. We talked about it in Dan's presentation. We get a
5 ticket surcharge when the Roadrunners sell a ticket. And
6 the intent of that money was to use it to benefit hockey.
7 And we have a proposal from Glenn, and I see Glenn online,
8 to use a large portion of that money to benefit the hockey
9 program.
10 Mr. Marquez.
11 **MR. MARQUEZ:** Maybe I missed it. Did we vote
12 on the motion?
13 **CHAIRMAN McCUSKER:** Oh, yeah, I don't think we
14 did vote on the motion.
15 **MR. IRVIN:** I'm not sure we need to. Didn't we
16 already authorize that before? Do we need --
17 **CHAIRMAN McCUSKER:** Well, we did have a motion
18 and a second, I believe.
19 **MR. HILL:** Yeah, we did.
20 **CHAIRMAN McCUSKER:** Yeah. So, Brandi, let's go
21 backwards.
22 And thank you, Mr. Marquez.
23 Call the roll on the motion to proceed to
24 documents for 75 East Broadway.
25 **MR. HILL:** And execution.

Page 24

1 **MS. HAGA-BLACKMAN:** Mark Irvin.
2 **MR. IRVIN:** Aye.
3 **MS. HAGA-BLACKMAN:** Chris Sheafe.
4 **MR. SHEAFE:** Aye.
5 **MS. HAGA-BLACKMAN:** Jeff Hill.
6 **MR. HILL:** Aye.
7 **MS. HAGA-BLACKMAN:** Edmund Marquez?
8 **MR. MARQUEZ:** Aye.
9 **MS. HAGA-BLACKMAN:** Jannie Cox?
10 **MS. COX:** Aye.
11 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
12 **CHAIRMAN McCUSKER:** Aye. So that's unanimous
13 and, again, something this whole community should
14 celebrate. Literally no pun intended. It's a phoenix
15 rising out of a lot of ashes that got worse with COVID 19.
16 So we'll move on now, Glenn. If you can log on
17 and talk about the reserve funds and what you want to do.
18 Are you online?
19 **MR. SHEAFE:** He's muted.
20 **MR. GRABSKI:** I apologize. I was trying to --
21 can you hear me now?
22 **CHAIRMAN McCUSKER:** We hear you. We see your
23 name, which is probably better than seeing your face.
24 **MR. GRABSKI:** Oh, you know what, you all missed
25 me.

Page 25

1 **MR. IRVIN:** Check that out, Santa Claus.
2 **MR. GRABSKI:** You missed me, I know that.
3 **CHAIRMAN McCUSKER:** What happened to Glenn
4 Grabski and where did he go?
5 **MR. GRABSKI:** Who is that bearded man.
6 **CHAIRMAN McCUSKER:** Yeah, who is that man that
7 says he's Glenn Grabski?
8 **MR. GRABSKI:** This is my COVID beard. I
9 started growing it when we didn't have any meds and I said
10 I was going to cut it when we do, so I hope it doesn't --
11 **CHAIRMAN McCUSKER:** You look like ZZ Top.
12 **MR. MARQUEZ:** Where's your Harley?
13 **MR. GRABSKI:** I need one of those spitting,
14 fuzzy guitars.
15 **CHAIRMAN McCUSKER:** So we've seen the proposal,
16 Glenn, so if you want to touch on the highlights for us.
17 **MR. GRABSKI:** Yes. So, as you know, \$2 per
18 ticket is charged. Half of that we save for the emergency
19 fund. The other part, it goes back to help repay the
20 additional roughly \$3.2 million in the locker room
21 renovation.
22 What we have reached here is basically the end
23 of life of the existing hockey dashers and glass. It's
24 been about five years. With two teams and now an indoor
25 football team, they -- they do take a beating. It's a

Page 26

1 great time given the fact that the hockey season is being
2 pushed back. To when I'm not quite sure, hopefully
3 December, January. Then we can get the dashers.
4 The HL is going to be moving toward. The top
5 of the dashers where the dashers meet the glass is what's
6 going to be called the soft cap. It's kind of a padded
7 surface. It's a safety feature. We'd be complying with
8 HL regulations that we will need.
9 Also, by getting new dashers, we're able -- we
10 would like to get an extra player door, which is a request
11 by the Sugar Skulls. It makes sense given the way they
12 enter and exit the field, because obviously the dasher
13 would be useful for indoor football.
14 And the last big portion for us is that right
15 now we use mostly tempered -- mostly acrylic, but there's
16 parts of it that are tempered glass. We would like to go
17 to all acrylic for ease of operation and also safety.
18 Acrylic is much safer than tempered, you know, because
19 glass does break.
20 So I -- I would like to request that some of
21 your funds that are just sitting there be used at this
22 time for a new hockey dasher system.
23 **MR. SHEAFE:** A quick question. And I don't
24 know if there's any basis for this, Glenn, or maybe it's
25 for the lawyers. We have a written agreement, excuse me,

Page 27

1 with the Roadrunners that we reserve money that goes back
2 into their improvements. And we're actually facilitating
3 this, which will benefit not only the hockey side but also
4 the football side. Is there any problem using the
5 Roadrunner money to take care of something that benefits
6 the football even though it also benefits the hockey?
7 **CHAIRMAN McCUSKER:** Mr. Collins is probably the
8 best person to answer that.
9 **MR. COLLINS:** Mr. Sheafe, that concerns me not
10 at all. The football team came in after the hockey and it
11 is -- it's going to benefit by it, too. And -- and, as --
12 I believe it was Mr. McCusker who said that's why we
13 created this.
14 **MR. SHEAFE:** Well, that's terrific, so --
15 **CHAIRMAN McCUSKER:** The numbers, Glenn, are
16 somewhere around 300, maybe 350, you know, so --
17 **MR. GRABSKI:** They're slightly over 300.
18 **CHAIRMAN McCUSKER:** And there's probably some
19 installation costs, maybe some labor that's not in there,
20 so we thought what we'd do is authorize the project so
21 long as you don't exceed the reserve. So that's about
22 400,000. And as long as you can get everything you want
23 to purchase purchased and labor and you don't exceed that
24 number, then I think we're prepared to authorize it.
25 **MR. SHEAFE:** And, by the way, Dan might want to

Page 28

1 confirm this, but that 400 is after we have paid the
2 80,000 we recently paid to the Roadrunners.
3 **MR. MEYERS:** Yes, that's correct.
4 **MR. SHEAFE:** But we really have 400 there, so
5 what's Fletcher's suggesting (inaudible).
6 **CHAIRMAN McCUSKER:** So what's the board's
7 pleasure here?
8 Any other questions for Glenn?
9 **MR. IRVIN:** Fletcher, I agree with you. I
10 think I'd like to make a motion that we authorize the
11 executive officers to work with the TCC to drill down on
12 exactly what we're going to need not to exceed the amount
13 that's currently in our set aside account of 400,000.
14 Obviously the bids that we've got from Glenn don't include
15 labor, so we'll have to include that.
16 So that's my motion, to move the executive
17 officers to work with the TCC not to exceed the money we
18 have set aside, hopefully bring it in under that.
19 **MR. MARQUEZ:** I'll second that.
20 **CHAIRMAN McCUSKER:** You should probably include
21 an authorization to execute that.
22 So, Mr. Collins, are you satisfied with that
23 motion?
24 **MR. COLLINS:** Yes, Mr. Chairman.
25 **CHAIRMAN McCUSKER:** All right. Brandi, call

Page 29

1 the roll.
 2 Any questions for anybody?
 3 **MR. MARQUEZ:** I'm just curious. I don't know
 4 if I missed it, but do we have multiple bids or is that
 5 the only bid we have?
 6 **MR. COLLINS:** I'll let Glenn --
 7 **MR. GRABSKI:** This was a quote that we received
 8 from the -- from -- the firm that did our ice dams and
 9 stuff, so it matches up to what's being done with the new
 10 ice dam and ice work.
 11 **MR. MARQUEZ:** Okay. Makes sense. Thank you.
 12 **CHAIRMAN McCUSKER:** Mr. Collins, are we under
 13 any obligation to procure this competitively?
 14 **MR. COLLINS:** You did when you hired Lloyd
 15 Construction. And Lloyd Construction did the rest of
 16 this. We can deal with this as a change order. Glenn and
 17 I haven't had a chance to talk about it, but that's how I
 18 see this happening.
 19 **CHAIRMAN McCUSKER:** Okay. Thank you for that.
 20 Okay. Brandi, we're ready for a roll-call.
 21 **MS. HAGA-BLACKMAN:** Mark Irvin.
 22 **MR. IRVIN:** Aye.
 23 **MS. HAGA-BLACKMAN:** Jannie Cox.
 24 **MS. COX:** Aye.
 25 **MS. HAGA-BLACKMAN:** Chris Sheafe?

Page 30

1 **MR. SHEAFE:** Aye.
 2 **MS. HAGA-BLACKMAN:** Jeffrey Hill.
 3 **MR. HILL:** Aye.
 4 **MS. HAGA-BLACKMAN:** Edmund Marquez.
 5 **MR. MARQUEZ:** Aye.
 6 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
 7 **CHAIRMAN McCUSKER:** Aye. And that passes
 8 unanimously as well.
 9 Glenn, thank you. And get those people back in
 10 there.
 11 **MR. SHEAFE:** It can't happen soon enough. If
 12 you were more comfortable, you'd be able to, you know,
 13 shave your beard.
 14 **MR. GRABSKI:** They're a pain to keep up.
 15 **CHAIRMAN McCUSKER:** We think Shaun should try
 16 and catch up to you.
 17 **MR. IRVIN:** Don't listen to him, Shaun.
 18 **MR. TILLEY:** The wife won't let me, so don't
 19 worry about it.
 20 **CHAIRMAN McCUSKER:** All right. Thank you,
 21 everyone.
 22 Glenn, thanks for that.
 23 Shaun, thank you.
 24 TCC, item number nine, we have some ongoing
 25 contractual commitments there, Mr. Swaim. Do you want to

Page 31

1 go ahead.
 2 **MR. SWAIM:** Mr. Chairman, members of the board,
 3 Phil Swaim, Swaim Associates Architects.
 4 The work is proceeding very well out at the
 5 Tucson Convention Center. The parking garage is on its
 6 way to be able to be complete by the end of the year to
 7 support the new hotel that's also on schedule for the --
 8 that's all private funding to be completed in December.
 9 The renovations within the existing convention center are
 10 due to be complete by the end of October, so they'll be
 11 ready for Glenn to bring in events.
 12 We also have several projects under design,
 13 including a media room addition of about -- well, about
 14 18,000 square feet or so. We have a parking garage on lot
 15 C behind the music hall that's under design and also the
 16 renovation of the music hall itself that's early in the
 17 design stages.
 18 One of the things that happens with the media
 19 room addition is we reach a threshold of 25 percent
 20 expansion. That's a collection of projects over time,
 21 including the east entry and the ticket -- the ticket
 22 booth that was done -- the ticket facilities that was done
 23 years ago. But what that requires is we now have to bring
 24 the entire site up to code.
 25 So the fee proposal we have in front of you

Page 32

1 from Grenier Engineering, who is our civil engineer, they
 2 include also Art Studios, the landscape architects, this
 3 is to be able to do the -- to do the engineering to bring
 4 the entire campus up to code for ADA standards, site
 5 lighting, landscape buffers and any other code-required
 6 elements.
 7 It also includes actually the development
 8 package that needs to be submitted to the city. For
 9 efficiency what we have done is we've combined the
 10 development package for the meeting room additions, the
 11 parking garage and the historic plaza renovation plus all
 12 of the site upgrades, so we're actually saving money by
 13 doing a single development package as opposed to four
 14 different ones.
 15 So the total fee proposal here to be added to
 16 their existing contract is \$240,100. We recommend
 17 approval of that. But we're at full speed because we need
 18 to be able to get that development package submitted here
 19 in early October so we are on schedule to actually start
 20 construction of the meeting room addition in December.
 21 **MR. SHEAFE:** Phil, when I read through the
 22 document, I had in mind -- and I want you to tell me if I,
 23 you know, have the wrong concept in mind, but I looked at
 24 Grenier's proposal and said, okay, I can see that they've
 25 identified all these areas where you need to bring it up

1 to code and each one is a separate effort on their part.
2 The concept that I have is that all the other
3 approvals that you need have already been granted. What
4 you're really needing is just to do this one amendment so
5 that you can now take care of the requirements for getting
6 everything up to code. Is that correct?

7 **MR. SWAIM:** Well, I mean, we haven't received
8 approvals on that. No -- no site development package has
9 been -- the only site development packages that have been
10 submitted and approved to date are for the hotel and for
11 the parking garage along Church, so this is going to cover
12 the entire rest of the TCC campus. So we do need to be
13 able -- we've been negotiating with the city to be able to
14 be the most efficient with our dollars to see how we --
15 see exactly what needs to be done without having to do
16 unnecessary improvements but really obviously improve the
17 campus.

18 So I don't know if that answers your question,
19 but --

20 **MR. SHEAFE:** Well, everything in the menu then
21 isn't necessarily going to be done right away. What we're
22 doing is getting the engineering completed so that we have
23 it ready to go when and if we have the funds to do that.
24 Is that correct?

25 **MR. SWAIM:** We have the funds to do it now.

1 These are going to be requirements for certificate of
2 occupancy of the meeting room addition. If we don't
3 complete these, we won't be able to get our C of O.

4 **MR. SHEAFE:** That's for just the meeting room
5 addition?

6 **MR. SWAIM:** That's correct.

7 **MR. SHEAFE:** Okay.

8 **MR. SWAIM:** But this then would be the
9 engineering and everything for -- for the parking garage
10 and that sort of thing as well.

11 **MR. SHEAFE:** Okay.

12 **CHAIRMAN McCUSKER:** When you say bring up to
13 code, I think that's part of the confusion. We're not
14 replumbing the entire complex or bringing in all new
15 electricity or, you know, having to repave every -- you
16 know, there are certain things that are required of a
17 complex this size as it relates to access and handicapped
18 access and building access, right, Phil? I mean, because,
19 you know, when an architect says bring up to code, most
20 people freak out because it sounds like you've got to
21 basically rebuild everything. What exactly do you mean,
22 bring up to code?

23 **MR. SWAIM:** So this is fortunately just site
24 work to bring up to code. We've been doing that with the
25 buildings -- for the renovation projects, so this is for

1 things like parking lots that were designed back in the
2 early '80s that now have new standards for landscape, for
3 trees within the -- within the -- within the parking lot
4 or landscape buffers that have to be done. We have a site
5 lighting code to deal with the dark skies ordinance, so
6 our site lighting has to be able to be in compliance.

7 We do have -- you know, the ADA has been
8 developed since the original construction, so some of our
9 handicapped parking doesn't quite meet the code. Some
10 parking spaces are only seven feet wide or seven and a
11 half feet wide and not long enough, so they don't meet
12 code. So we've been going through some detailed analysis
13 to understand exactly what's necessary to be able to meet
14 the current code, and so that is what will be done.

15 **CHAIRMAN McCUSKER:** It was all contemplated as
16 part of the process. We're now authorizing the engineer
17 to do the work?

18 **MR. SWAIM:** That is correct.

19 **CHAIRMAN McCUSKER:** And the amount again, Phil,
20 or Mr. Collins?

21 **MR. SWAIM:** \$240,100.

22 **MR. SHEAFE:** So I'd like to make that a motion,
23 that we authorize Phil and his team to move forward on the
24 agreement with Grenier Engineering at the proposed amount,
25 and that if there are approvals needed, we authorize the

1 executive officers to executive whatever documents are
2 necessary and counsel to review them and approve them so
3 that we can keep this process moving as rapidly as
4 possible forward.

5 **MS. COX:** Second.

6 **CHAIRMAN McCUSKER:** Okay. We have a motion and
7 a second to approve the engineering proposal, \$240,100.
8 Brandi, call the roll.

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

10 **MR. IRVIN:** Aye.

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

12 **MS. COX:** Aye.

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

14 **MR. SHEAFE:** Aye.

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

16 **MR. HILL:** Aye.

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

18 **MR. MARQUEZ:** Aye.

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

20 **CHAIRMAN McCUSKER:** Aye.

21 And, Phil, thanks for all the hard work on the
22 TCC. You can really begin to see it shape up. And I do
23 believe that we will have our Lincoln Center when we're
24 all done, so we're glad you're on the team. Thanks again.

25 **MR. SWAIM:** Thank you very much. We appreciate

1 it.

2 **CHAIRMAN McCUSKER:** Item number 10, One South
3 Church. This has been previously approved by the board.
4 This is the proposal by Out West, an internationally known
5 hotel developer, to acquire and convert the bottom half of
6 the One South Church building to a 5 star hotel.
7 We previously approved the GPLET for that
8 property. Under the law, we're required to wait 60 days
9 from that approval date to see if we want to change our
10 minds, so unless somebody wants to change your mind, I
11 guess, Mr. Collins, all we have to do today is reaffirm
12 our commitment to that GPLET.

13 **MR. COLLINS:** Yes, Mr. Chairman. What I think
14 you'd need is a motion to finally and completely affirm
15 the GPLET arrangement with the developers of the hotel at
16 One South Church.

17 **MR. SHEAFE:** Is that an eight or a 25-year
18 lease?

19 **MR. COLLINS:** Twenty-five.

20 **MR. IRVIN:** Right.

21 **MR. SHEAFE:** That's what I thought. Okay.
22 Well, so move that we reaffirm our earlier vote and
23 execute whatever is necessary to move forward on that
24 project.

25 **MR. MARQUEZ:** Second.

1 but, you know, they're going to have an astonishing
2 downtown when they do.

3 **MR. SHEAFE:** Well, I think it goes without
4 saying, but people may not be fully aware of it. The
5 district is actually not having to put any money into this
6 project. All the district's doing is using its position
7 to establish the GPLET.

8 Edmund Marquez, you know, pointed out earlier
9 it's a tremendous thing to add another really unique hotel
10 property down there and utilize the building in a more
11 creative way. Everything is just going perfect except
12 Mark Collins lost his view in all these changes we're
13 making.

14 **CHAIRMAN McCUSKER:** TEP lost their view, too,
15 so --

16 **MR. COLLINS:** I'm hopeful that I don't lose my
17 office when they're constructing the hotel beneath me,
18 but --

19 **MR. MARQUEZ:** But just think, every day you get
20 to stare at \$100 million.

21 **CHAIRMAN McCUSKER:** All right. Last item. We
22 promised ourselves we would review the marketing budget
23 every month. We basically tabled the entire
24 240,000-dollar marketing budget. You know, cash is a
25 little better. We're not crazy rich by any means, but,

1 **CHAIRMAN McCUSKER:** Okay. Let's do a roll-call
2 vote, Brandi, for that.

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

4 **MR. IRVIN:** Aye.

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

6 **MS. COX:** Aye.

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

8 **MR. SHEAFE:** Aye.

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

10 **MR. HILL:** Aye.

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

12 **MR. MARQUEZ:** (No oral response).

13 **MS. HAGA-BLACKMAN:** Edmund?

14 **MR. MARQUEZ:** Aye.

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

16 **CHAIRMAN McCUSKER:** He was doing this
17 (indicating).
18 I think I heard my name. Aye.
19 Is that everybody, Brandi?
20 So that motion also passes unanimously. Thank
21 you, everyone, for that.
22 And then it's really quite extraordinary when
23 you think about what we're doing today, you know, a 5 star
24 luxury hotel, a 20-story mixed office building and, you
25 know, we're not sure that our restaurants can even open,

1 you know, if you have any inkling that you may want to do
2 something, this would be the time that it's properly on
3 the agenda.

4 **MR. SHEAFE:** I guess I'll campaign for the fact
5 that I don't think we're in a position right now to make
6 that decision. We do not have enough clear evidence.
7 Remember, when you see the income of 650, you have to
8 compare that with the fact that we have a mortgage payment
9 on our note for the TCC improvements that approaches --
10 you know, it's over 800,000, so we need to be able to get
11 the cash in to not only cover that but also have enough
12 excess to cover our standard monthly costs, which, you
13 know, can run two to plus hundred thousand.

14 So we've been using in the past about a million
15 two as sort of our benchmark that we need to bring in
16 every month and we're a little over 50 percent of it right
17 now, so we've got a long ways to go to get in a position
18 where we can be comfortable utilizing money beyond what
19 our current reserves are.

20 And, Dan, you're welcome to throw in anything
21 you'd like to throw in to maybe further illustrate what
22 I'm talking about.

23 **MR. MEYERS:** Yeah. I mean, you know, the
24 numbers have been good, but, you know, here it is, it's
25 September and I haven't really seen any increase

Page 41

1 substantially in August and September, so, you know, I'd
2 feel better if we kind of just sat tight for another month
3 or two and see if things perk back up once downtown opens
4 and kind of play it close to the vest for a couple more
5 months.

6 **CHAIRMAN McCUSKER:** Jannie, I heard you start
7 to say something.

8 **MS. COX:** I agree fully with Dan and with
9 Chris. I think from what I've seen, even if we are
10 75 percent, we don't know what the next four or five
11 months are going to be like and I think we need to hold
12 off and not do anything yet.

13 **CHAIRMAN McCUSKER:** No action was taken.
14 That's already deferred. We just promised that we'd
15 review it, so with that I would entertain the final item,
16 a motion to adjourn.

17 **MR. IRVIN:** So moved.

18 **MR. SHEAFE:** So moved.

19 **CHAIRMAN McCUSKER:** Is that a second, Mr.
20 Sheafe?

21 **MR. SHEAFE:** I guess it was a second since Mark
22 made the motion.

23 **CHAIRMAN McCUSKER:** Well, you can make a motion
24 and he could second it or he could make --

25 **MR. IRVIN:** Chris, go ahead. I'll be the

Page 42

1 Second.

2 **MR. SHEAFE:** When you're in the office you're
3 in, I'm in the second position no matter what.

4 **CHAIRMAN McCUSKER:** Okay. We have a motion and
5 a second to adjourn. All in favor say aye.

6 (Motion made seconded and passed unanimously)

7 **CHAIRMAN McCUSKER:** All right. Thank you,
8 everybody. Thank you for participating. See you in
9 October.

10 (2:58 p.m.)

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	39:9	24:20	19:22;21:17;22:1,2	Bautista (1) 5:22
\$	added (2) 9:5;32:15	appraisal (2) 14:1;17:8	August (6) 4:10;8:15,23,25; 11:10;41:1	Beach (1) 6:10
\$1.5 (1) 8:19	addition (5) 31:13,19;32:20;34:2, 5	appraiser (1) 17:7	authority (2) 16:13;17:1	beard (2) 25:8;30:13
\$100 (2) 23:3;39:20	additional (1) 25:20	appreciate (1) 36:25	authorization (1) 28:21	bearded (1) 25:5
\$160,000 (1) 9:2	additions (1) 32:10	appreciative (1) 19:3	authorize (9) 16:3,5,19;23:16; 27:20,24;28:10;35:23, 25	beating (1) 25:25
\$2 (2) 10:19;25:17	address (1) 20:21	approach (1) 12:21	authorizing (1) 35:16	becomes (1) 19:21
\$240,100 (3) 32:16;35:21;36:7	adjourn (2) 41:16;42:5	approaches (1) 40:9	automatic (1) 8:24	begin (2) 12:21;36:22
\$3 (1) 12:8	Administrator (1) 2:10	appropriately (1) 7:6	available (2) 9:9;19:12	beginning (1) 12:17
\$3.2 (1) 25:20	advance (1) 8:21	approval (3) 16:23;32:17;37:9	aware (1) 39:4	behind (1) 31:15
\$300,000 (1) 8:9	advances (1) 8:16	approvals (3) 33:3,8;35:25	away (2) 19:17;33:21	benchmark (1) 40:15
\$400,000 (1) 23:3	affirm (1) 37:14	approve (3) 4:13;36:2,7	awesome (1) 20:11	beneath (1) 39:17
\$6.8 (1) 9:14	afternoon (2) 3:1;5:13	approved (4) 4:19;33:10;37:3,7	aye (27) 4:16;5:11;24:2,4,6,8, 10,12;29:22,24;30:1,3, 5,7;36:10,12,14,16,18, 20;38:4,6,8,10,14,18; 42:5	benefit (5) 19:22;23:6,8;27:3,11
\$653,000 (1) 7:15	again (10) 7:13,21,25;8:23;9:1; 12:2;22:23;24:13; 35:19;36:24	April (1) 12:7		benefits (2) 27:5,6
\$7.5 (1) 8:14	agenda (1) 40:3	architect (1) 34:19	B	best (2) 20:8;27:8
\$7.8 (2) 8:25;9:9	ago (2) 14:6;31:23	Architects (2) 31:3;32:2		better (3) 24:23;39:25;41:2
A	agree (2) 28:9;41:8	areas (1) 32:25		betting (1) 21:4
able (12) 20:21;26:9;30:12; 31:6;32:3,18;33:13,13; 34:3;35:6,13;40:10	agreement (3) 13:15;26:25;35:24	arena (1) 6:8	BAC (1) 13:16	beyond (1) 40:18
access (3) 34:17,18,18	ahead (4) 5:23;20:13;31:1; 41:25	Arizona (3) 2:17;6:22;21:14	back (15) 5:1;6:12;8:2;9:1,5; 11:13,16;12:22;21:8; 25:19;26:2;27:1;30:9; 35:1;41:3	bid (1) 29:5
account (1) 28:13	Allegiance (1) 3:15	around (5) 7:1;11:17;18:23; 21:25;27:16	backwards (1) 23:21	bids (2) 28:14;29:4
achievable (1) 17:19	allowed (1) 6:9	arrangement (1) 37:15	balance (1) 21:20	big (9) 6:18;7:17,21;8:6; 9:11;12:19;19:12;20:7; 26:14
acquire (1) 37:5	almost (1) 12:8	array (1) 14:18	ball (1) 7:17	biggest (1) 6:1
across (1) 15:12	along (2) 13:19;33:11	Art (1) 32:2	ballet (2) 7:1;21:19	bit (3) 8:3,19;19:9
acrylic (3) 26:15,17,18	although (1) 8:1	articulate (1) 19:15	bank (3) 8:15,17,21	BOARD (22) 2:1,11,14;4:8;5:2; 13:9;15:16,19,23;16:3, 17,23,24,24;17:18; 18:2,4,7;20:17;22:14; 31:2;37:3
action (1) 41:13	amazing (1) 18:25	arts (2) 6:7;7:5	bars (1) 7:23	board's (1) 28:6
active (2) 10:9;12:18	amendment (1) 33:4	ashes (1) 24:15	based (1) 16:25	bookers (1) 6:5
activity (2) 21:11,22	amendments (1) 4:18	aside (4) 4:20;9:4;28:13,18	baseline (1) 11:16	booking (1) 6:5
actual (1) 8:24	amount (5) 7:20;14:7;28:12; 35:19,24	associated (1) 6:21	baselines (1) 11:16	booth (1) 31:22
actually (7) 11:5;12:7;27:2;32:7, 12,19;39:5	analysis (1) 35:12	Associates (2) 22:18;31:3	basically (5) 14:14;19:5;25:22; 34:21;39:23	both (1) 21:8
ADA (2) 32:4;35:7	apartment (1) 21:24	astonishing (1) 39:1	basis (1) 26:24	bottom (1)
add (4) 8:25;16:15;19:4;	apologize (1)	astounded (1) 19:8		
		attorney (1) 13:24		
		attractive (4)		

37:5 Bowl (1) 6:22 box (3) 7:17,21;12:19 Boys (1) 6:10 Brandi (8) 2:10;3:18;23:20; 28:25;29:20;36:8;38:2, 19 Brandi's (1) 3:10 break (1) 26:19 bright (1) 18:21 bring (11) 19:13;28:18;31:11, 23;32:3,25;34:12,19, 22,24;40:15 bringing (1) 34:14 Broadway (8) 5:20,25;8:10;9:23; 12:17;13:5;16:14; 23:24 bucks (1) 10:20 budget (4) 5:24;12:6;39:22,24 buffers (2) 32:5;35:4 build (2) 10:5;15:11 building (8) 18:20,22,24;20:4; 34:18;37:6;38:24; 39:10 buildings (1) 34:25 building's (1) 19:11 built (1) 20:4 bunch (1) 6:11 burden (1) 7:22 business (1) 6:4	campaign (1) 40:4 campus (3) 32:4;33:12,17 can (25) 3:13;5:17;7:7;11:8; 12:22;13:6,21;15:16, 23;16:6,7;18:3;24:16, 21;26:3;27:22;29:16; 32:24;33:5;36:3,22; 38:25;40:13,18;41:23 Cap (2) 13:11;26:6 Capital (1) 17:11 Capital's (1) 14:12 Cap's (1) 17:19 care (2) 27:5;33:5 Carolina (1) 19:21 carrying (2) 7:21;8:1 case (1) 19:7 cash (3) 8:24;39:24;40:11 catch (1) 30:16 cat's (1) 22:4 celebrate (1) 24:14 celebration (1) 6:21 Center (5) 5:22;8:11;31:5,9; 36:23 certain (2) 12:9;34:16 certainly (3) 13:21;15:22;16:22 certificate (1) 34:1 Certified (1) 2:17 CFO (1) 6:16 chain (1) 7:25 Chair (1) 2:2 CHAIRMAN (79) 3:1,7,10,12,14,16; 4:4,6,16,18,25;5:7,11, 13;10:17,21,24;12:5, 14;13:1,4,8;15:9,18; 16:9,12,21;17:4,13,17; 18:1,14;20:12,13,23; 21:1;22:10,13,22;23:1, 13,17,20;24:12,22;	25:3,6,11,15;27:7,15, 18;28:6,20,24,25; 29:12,19;30:7,15,20; 31:2;34:12;35:15,19; 36:6,20;37:2,13;38:1, 16;39:14,21;41:6,13, 19,23;42:4,7 challenge (3) 6:1,15;21:15 chance (1) 29:17 change (5) 4:12;16:16;29:16; 37:9,10 changes (3) 16:20,22;39:12 charged (1) 25:18 Check (1) 25:1 choose (1) 4:11 Chris (10) 2:4;3:21;20:3;21:7; 24:3;29:25;36:13;38:7; 41:9,25 Church (6) 5:21;20:5;33:11; 37:3,6,16 City (5) 2:16;21:12,13;32:8; 33:13 civil (1) 32:1 clarify (2) 17:6,11 Claus (1) 25:1 clean (1) 20:15 clear (2) 7:17;40:6 clearly (1) 21:4 click (2) 5:3,4 close (3) 18:1;21:2;41:4 closer (1) 11:19 closing (3) 16:13;17:8,14 code (12) 31:24;32:4;33:1,6; 34:13,19,22,24;35:5,9, 12,14 code-required (1) 32:5 collect (1) 12:9 collected (2) 12:8;15:10 collection (1)	31:20 Collins (29) 2:11;13:23;14:10,17; 15:15,18;16:19,21; 17:16,17;18:6;20:12, 14,25;22:8,17;27:7,9; 28:22,24;29:6,12,14; 35:20;37:11,13,19; 39:12,16 combined (1) 32:9 comfortable (2) 30:12;40:18 coming (3) 9:16,22;11:12 commencing (1) 2:19 commitment (3) 9:13;14:4;37:12 commitments (3) 9:14,15;30:25 Community (2) 8:11;24:13 companies (5) 10:1,1,2;19:17;21:11 compare (1) 40:8 competitively (1) 29:13 complete (3) 31:6,10;34:3 completed (3) 14:1;31:8;33:22 completely (1) 37:14 completion (2) 17:8,12 complex (3) 15:1;34:14,17 compliance (1) 35:6 complying (1) 26:7 conceivable (1) 12:21 concept (2) 32:23;33:2 concerns (1) 27:9 concert (1) 6:3 confidence (1) 22:15 confirm (1) 28:1 confusion (1) 34:13 Congratulations (2) 22:10,23 Congress (1) 7:3 consistent (1) 7:19	constructing (1) 39:17 construction (17) 6:9;8:9,13,17;9:7,22, 25;10:1,1,2;11:25; 12:1;19:11;29:15,15; 32:20;35:8 contemplated (1) 35:15 continue (4) 7:7,18;16:4;22:5 continues (1) 12:4 continuing (1) 18:21 contract (1) 32:16 contractual (1) 30:25 contribution (1) 14:13 Convention (3) 5:22;31:5,9 conversation (1) 17:18 convert (1) 37:5 convinced (1) 8:3 Cool (2) 10:4;15:9 correction (1) 4:12 Corridor (3) 9:23;12:18;19:16 cost (1) 19:22 costs (3) 8:18;27:19;40:12 Counsel (3) 2:11;17:5;36:2 county (1) 17:15 couple (1) 41:4 course (2) 11:7;12:19 cover (3) 33:11;40:11,12 COVID (2) 24:15;25:8 Cox (16) 2:5;3:11,13,23,24; 12:11;24:9,10;29:23, 24;36:5,11,12;38:5,6; 41:8 cradle (1) 22:4 crazy (1) 39:25 created (1) 27:13 creating (1)
C				
call (7) 3:2,18;15:6,20; 23:23;28:25;36:8 called (1) 26:6 calm (1) 15:10 came (2) 15:2;27:10				

19:19 creative (1) 39:11 credit (1) 19:25 cross (1) 14:23 crossed (1) 12:25 crystal (1) 7:17 curious (2) 10:8;29:3 current (2) 35:14;40:19 currently (1) 28:13 cut (2) 4:6;25:10	debt (1) 8:22 December (3) 26:3;31:8;32:20 decision (1) 40:6 deck (1) 20:10 deferred (3) 9:15;12:6;41:14 defined (1) 14:11 demand (2) 8:3,7 demands (1) 19:20 deserve (1) 19:24 design (3) 31:12,15,17 designed (1) 35:1 desirable (1) 21:9 detailed (2) 11:2;35:12 details (2) 13:20;14:17 developed (1) 35:8 developer (2) 18:18;37:5 developers (1) 37:15 development (8) 7:8;21:16;32:7,10, 13,18;33:8,9 different (1) 32:14 direction (1) 17:25 Directors (1) 2:15 disbursed (2) 8:20;10:14 discussions (2) 13:24;14:10 dispersed (1) 21:23 District (3) 2:16;3:3;39:5 district's (1) 39:6 dizzying (1) 14:18 doable (1) 20:24 document (3) 13:15;15:3;32:22 documents (17) 13:22;14:9,15,18,23; 15:13,20,21;16:4,5,13; 17:2,20,22;20:19;	23:24;36:1 Dolby (1) 3:16 dollar (2) 18:20,23 dollars (1) 33:14 done (17) 5:18;6:15;15:16; 16:16;18:3,19;20:1,16; 29:9;31:22,22;32:9; 33:15,21;35:4,14; 36:24 door (1) 26:10 doubted (1) 22:11 down (3) 22:20;28:11;39:10 downtown (10) 6:7,23;12:16;18:20, 21,25;20:4,7;39:2;41:3 drill (1) 28:11 drive-ins (1) 8:1 due (1) 31:10 Dunn (1) 18:19 duration (1) 22:6 during (1) 20:21 Dusk (1) 6:20 dwellings (1) 21:25	33:14 effort (3) 16:8;22:15;33:1 eight (2) 23:2;37:17 El (1) 6:20 electricity (1) 34:15 elements (1) 32:6 else (1) 22:8 emergency (1) 25:18 employment (1) 19:13 end (5) 8:15;13:17;25:22; 31:6,10 engineer (2) 32:1;35:16 Engineering (6) 32:1,3;33:22;34:9; 35:24;36:7 enough (6) 6:25;8:7;30:11; 35:11;40:6,11 enter (1) 26:12 entertain (1) 41:15 entire (5) 31:24;32:4;33:12; 34:14;39:23 entirety (1) 4:8 entity (1) 9:24 entry (1) 31:21 environment (1) 5:15 equity (1) 14:13 establish (1) 39:7 Eve (1) 6:21 even (4) 22:2;27:6;38:25; 41:9 events (2) 6:22;31:11 everybody (4) 12:22;20:25;38:19; 42:8 everyone (4) 3:2;5:13;30:21; 38:21 everyone's (1) 18:17 evidence (1)	40:6 exactly (4) 28:12;33:15;34:21; 35:13 exceed (4) 27:21,23;28:12,17 except (1) 39:11 exception (1) 13:14 excess (1) 40:12 excited (1) 19:3 excuse (1) 26:25 exec (1) 4:21 execute (4) 16:5,13;28:21;37:23 executed (3) 15:22;17:15;18:4 execution (1) 23:25 executive (7) 4:20;5:4;16:5;28:11, 16,36;1,1 existing (3) 25:23;31:9;32:16 exit (1) 26:12 expansion (1) 31:20 expect (2) 13:16,22 expecting (2) 7:16;12:3 extra (1) 26:10 extraordinary (2) 5:19;38:22
D				
DABDOUB (10) 13:8;14:5,20;15:5; 17:6;18:7,10,13;22:13, 25 dam (1) 29:10 dams (1) 29:8 Dan (10) 7:9,11,12;9:21; 10:17;13:2,4;27:25; 40:20;41:8 Dan's (2) 5:18;23:4 dare (1) 3:5 dark (3) 6:8,23;35:5 dasher (2) 26:12,22 dashers (5) 25:23;26:3,5,5,9 date (7) 15:16;17:7,9,12,14; 33:10;37:9 dates (1) 20:15 day (2) 2:18;39:19 days (1) 37:8 de (1) 6:20 deadline (7) 17:7,14,21;18:2,10; 20:16,17 deal (5) 3:14;15:11;18:18; 29:16;35:5 debating (1) 7:4	desirable (1) 21:9 detailed (2) 11:2;35:12 details (2) 13:20;14:17 developed (1) 35:8 developer (2) 18:18;37:5 developers (1) 37:15 development (8) 7:8;21:16;32:7,10, 13,18;33:8,9 different (1) 32:14 direction (1) 17:25 Directors (1) 2:15 disbursed (2) 8:20;10:14 discussions (2) 13:24;14:10 dispersed (1) 21:23 District (3) 2:16;3:3;39:5 district's (1) 39:6 dizzying (1) 14:18 doable (1) 20:24 document (3) 13:15;15:3;32:22 documents (17) 13:22;14:9,15,18,23; 15:13,20,21;16:4,5,13; 17:2,20,22;20:19;	E		
		earlier (3) 10:14;37:22;39:8 early (3) 31:16;32:19;35:2 ease (1) 26:17 East (7) 5:19,25;13:5;16:14; 21:8;23:24;31:21 easy (1) 21:25 economic (2) 7:8;21:16 Edmund (9) 2:6;3:7,25;24:7; 30:4;36:17;38:11,13; 39:8 educational (1) 9:21 efficiency (1) 32:9 efficient (1)	entity (1) 9:24 entry (1) 31:21 environment (1) 5:15 equity (1) 14:13 establish (1) 39:7 Eve (1) 6:21 even (4) 22:2;27:6;38:25; 41:9 events (2) 6:22;31:11 everybody (4) 12:22;20:25;38:19; 42:8 everyone (4) 3:2;5:13;30:21; 38:21 everyone's (1) 18:17 evidence (1)	
		F		
			face (2) 6:15;24:23 facilitating (1) 27:2 Facilities (2) 2:15;31:22 fact (8) 6:8;9:24;19:5,9; 21:24;26:1;40:4,8 fairly (1) 19:13 fans (1) 10:25 fantastic (3) 11:1;12:10,11 favor (3) 4:16;5:11;42:5 feature (1) 26:7	

<p>fee (2) 31:25;32:15</p> <p>feel (1) 41:2</p> <p>feet (3) 31:14;35:10,11</p> <p>Festival (2) 6:20,20</p> <p>few (2) 7:19;11:20</p> <p>field (1) 26:12</p> <p>figure (1) 14:25</p> <p>final (1) 41:15</p> <p>finalize (1) 13:16</p> <p>finally (2) 15:2;37:14</p> <p>financial (1) 7:10</p> <p>financially (1) 6:17</p> <p>fingers (1) 12:25</p> <p>firm (2) 14:3;29:8</p> <p>first (3) 17:10;20:3;21:13</p> <p>five (4) 6:18;9:11;25:24; 41:10</p> <p>flag (5) 3:9,10,11,12,13</p> <p>Fletcher (7) 2:2;19:14;24:11; 28:9;30:6;36:19;38:15</p> <p>Fletcher's (1) 28:5</p> <p>focus (1) 7:7</p> <p>focused (1) 12:16</p> <p>folded (1) 21:5</p> <p>folks (2) 15:19;18:22</p> <p>follow (1) 15:6</p> <p>follow-on (1) 7:4</p> <p>follow-up (1) 13:23</p> <p>football (5) 25:25;26:13;27:4,6, 10</p> <p>forces (1) 21:21</p> <p>forgot (1) 4:4</p> <p>form (1) 16:7</p>	<p>fortunately (1) 34:23</p> <p>forward (3) 35:23;36:4;37:23</p> <p>four (2) 32:13;41:10</p> <p>Fox (1) 6:7</p> <p>freak (1) 34:20</p> <p>front (1) 31:25</p> <p>full (1) 32:17</p> <p>fully (4) 15:22,22;39:4;41:8</p> <p>fund (1) 25:19</p> <p>funding (2) 13:12;31:8</p> <p>funds (6) 10:14;22:21;24:17; 26:21;33:23,25</p> <p>furloughed (1) 6:23</p> <p>further (4) 13:20;14:11;16:3; 40:21</p> <p>future (3) 5:20;18:22;21:22</p> <p>fuzzy (1) 25:14</p>	<p>11:17,18;22:6;40:24</p> <p>Googled (1) 21:12</p> <p>government (2) 9:24,24</p> <p>GPLET (4) 37:7,12,15;39:7</p> <p>GRABSKI (12) 24:20,24;25:2,4,5,7, 8,13,17;27:17;29:7; 30:14</p> <p>granted (1) 33:3</p> <p>Great (6) 10:7;11:23;15:3; 19:2,2;26:1</p> <p>greatly (1) 14:19</p> <p>Grenier (2) 32:1;35:24</p> <p>Grenier's (1) 32:24</p> <p>growing (1) 25:9</p> <p>guard (1) 22:20</p> <p>guess (3) 37:11;40:4;41:21</p> <p>guitars (1) 25:14</p>	<p>Harley (1) 25:12</p> <p>hats (1) 14:25</p> <p>heading (1) 17:24</p> <p>hear (3) 6:16;24:21,22</p> <p>heard (4) 8:5;15:14;38:18; 41:6</p> <p>heavy (1) 19:13</p> <p>Hecker (3) 13:23;14:10;22:17</p> <p>held (1) 2:16</p> <p>help (2) 8:13;25:19</p> <p>helpful (2) 14:19;16:8</p> <p>helping (1) 8:8</p> <p>here's (1) 11:4</p> <p>higher (2) 12:3;19:19</p> <p>highlights (1) 25:16</p> <p>high-rise (1) 21:24</p> <p>Hill (13) 2:7;3:19,20;23:19, 25;24:5,6;30:2,3; 36:15,16;38:9,10</p> <p>hired (1) 29:14</p> <p>historic (1) 32:11</p> <p>HL (2) 26:4,8</p> <p>hockey (9) 10:25;23:6,8;25:23; 26:1,22;27:3,6,10</p> <p>hold (1) 41:11</p> <p>Home (1) 12:19</p> <p>hope (2) 12:4;25:10</p> <p>hopeful (1) 39:16</p> <p>hopefully (4) 8:6;11:19;26:2; 28:18</p> <p>hoping (1) 17:9</p> <p>hotel (8) 31:7;33:10;37:5,6, 15;38:24;39:9,17</p> <p>hotels (2) 8:12;9:8</p> <p>hour (2)</p>	<p>2:19;5:15</p> <p>houses (1) 21:13</p> <p>huge (5) 5:24;6:22;8:13; 19:22;21:8</p> <p>hundred (1) 40:13</p>
		H	I	
		G		
	<p>game (1) 11:2</p> <p>games (1) 10:25</p> <p>garage (5) 31:5,14;32:11;33:11; 34:9</p> <p>gets (1) 12:22</p> <p>gift (1) 19:1</p> <p>given (3) 17:1;26:1,11</p> <p>gives (1) 20:6</p> <p>glad (1) 36:24</p> <p>glass (4) 25:23;26:5,16,19</p> <p>Glenn (15) 23:7,7;24:16;25:3,7, 16;26:24;27:15;28:8, 14;29:6,16;30:9,22; 31:11</p> <p>goes (3) 25:19;27:1;39:3</p> <p>Good (9) 3:1;5:13;7:9,14,18;</p>	<p>Haga-Blackman (32) 2:10;3:19,21,23,25; 4:2,5;24:1,3,5,7,9,11; 29:21,23,25;30:2,4,6; 36:9,11,13,15,17,19; 38:3,5,7,9,11,13,15</p> <p>half (4) 9:4;25:18;35:11; 37:5</p> <p>hall (2) 31:15,16</p> <p>hand (2) 8:24;18:15</p> <p>handicapped (2) 34:17;35:9</p> <p>handing (1) 9:6</p> <p>happen (5) 7:18;19:10;21:18; 22:19;30:11</p> <p>happened (1) 25:3</p> <p>happening (2) 21:7;29:18</p> <p>happens (1) 31:18</p> <p>happy (1) 12:13</p> <p>hard (1) 36:21</p>	<p>included (1) 14:22</p> <p>includes (1) 32:7</p> <p>including (2) 31:13,21</p> <p>income (1) 40:7</p> <p>increase (1) 40:25</p> <p>indicating (1) 38:17</p> <p>indoor (2) 25:24;26:13</p> <p>information (1) 13:13</p> <p>inkling (1) 40:1</p> <p>installation (1) 27:19</p> <p>institute (1) 13:11</p> <p>intended (1) 24:14</p> <p>intent (1) 23:6</p> <p>interest (2) 14:14;19:16</p> <p>interesting (1) 21:6</p>	

<p>internationally (1) 37:4 into (4) 14:8,15;27:2;39:5 invest (2) 18:21;22:5 involved (1) 21:3 Irvin (27) 2:3;4:2,3,14,22;5:9; 7:12;10:20;16:11;18:9; 20:2;22:7;23:15;24:1, 2;25:1;28:9;29:21,22; 30:17;36:9,10;37:20; 38:3,4;41:17,25 Irvin's (1) 16:25 Item (7) 13:5,14;23:2;30:24; 37:2;39:21;41:15</p>	<p style="text-align: center;">L</p> <p>labor (3) 27:19,23;28:15 laborers (1) 6:11 lag (1) 8:19 landscape (4) 32:2,5;35:2,4 large (1) 23:8 largest (1) 21:3 Larry (2) 14:10;22:17 last (12) 6:19;7:19;8:10; 10:11,22;11:19,20; 15:20;17:18;20:5; 26:14;39:21 late (1) 6:12 later (1) 9:11 law (1) 37:8 lawyer (3) 5:16;14:3;17:19 lawyers (3) 14:25;20:16;26:25 lead (1) 3:5 lease (1) 37:18 least (1) 12:13 leave (2) 5:3,3 legal (1) 15:16 lenders (2) 19:6;21:8 Lending (1) 21:14 letter (1) 14:14 life (1) 25:23 lifetime (1) 18:23 lighting (3) 32:5;35:5,6 lights (1) 6:25 likely (1) 18:1 Lincoln (1) 36:23 link (1) 5:4 list (3)</p>	<p>9:15;11:2,5 listen (1) 30:17 Literally (1) 24:14 little (12) 6:6;7:16;8:3,19;11:4, 18;12:3;19:9;20:24; 22:11;39:25;40:16 Lloyd (2) 29:14,15 load (1) 8:1 loan (8) 13:12,18,22,25;14:9, 12,18;17:9 local (3) 8:2;9:25;18:18 location (1) 21:10 locker (1) 25:20 log (1) 24:16 long (4) 27:21,22;35:11; 40:17 look (8) 6:11;7:1;11:15,23; 19:5;21:13,22;25:11 looked (2) 20:18;32:23 looking (2) 6:17;19:20 Lord (3) 13:11;17:10,19 lose (2) 22:22;39:16 lost (3) 21:1;39:12,14 lot (9) 5:17;13:10;14:10; 19:19,25;21:24;24:15; 31:14;35:3 lots (1) 35:1 luxury (1) 38:24</p>	<p>Marcel (10) 13:6;14:4;17:4,18, 24;18:18;19:24;22:8, 10,23 March (1) 11:8 Mark (15) 2:3,11;4:2;14:10,17; 15:4,5;16:2;22:17; 24:1;29:21;36:9;38:3; 39:12;41:21 marketing (3) 12:6;39:22,24 markets (1) 19:18 Marquez (37) 2:6;3:6,9,25;4:1,15, 23;5:10;9:21;10:4,7, 12,15;11:1,22;12:10; 18:14,16;23:10,11,22; 24:7,8;25:12;28:19; 29:3,11;30:4,5,36,17, 18;37:25;38:11,12,14; 39:8,19 massive (1) 18:24 matches (1) 29:9 material (3) 16:16,20,21 matter (1) 42:3 May (10) 6:5;7:23;12:7;13:23; 15:1;16:15,18;17:6; 39:4;40:1 maybe (8) 6:13;15:22;16:19; 23:11;26:24;27:16,19; 40:21 maze (1) 15:2 McCusker (76) 2:2;3:1,7,10,12,14, 16;4:4,6,16,18,25;5:7, 11,13;10:17,21,24; 12:5,14;13:1,4,15;9; 16:9,12;17:4,13;18:1, 14;20:13,23;21:1; 22:10,22;23:1,13,17, 20;24:11,12,22;25:3,6, 11,15;27:7,12,15,18; 28:6,20,25;29:12,19; 30:6,7,15,20;34:12; 35:15,19;36:6,19,20; 37:2;38:1,15,16;39:14, 21;41:6,13,19,23;42:4, 7 mean (5) 20:10;33:7;34:18,21; 40:23 means (2) 21:16;39:25</p>	<p>meantime (1) 7:6 media (2) 31:13,18 meds (1) 25:9 meet (4) 26:5;35:9,11,13 meeting (17) 2:14;3:3;4:11;5:3,3; 6:19;15:17,24;16:17; 17:23;18:8;20:18,21; 32:10,20;34:2,4 meets (1) 14:12 MEMBERS (6) 2:1;13:8;15:18; 17:17;22:13;31:2 mention (2) 12:15;15:14 mentioned (1) 9:22 menu (1) 33:20 MEYERS (14) 7:13;10:3,5,11,13,16, 19,23;11:2,25;12:12, 24;28:3;40:23 midst (1) 18:24 might (1) 27:25 million (13) 8:14,19,25;9:9,14, 17;12:8;18:20,23;23:3; 25:20;39:20;40:14 million-dollar (2) 14:7;15:11 mind (5) 11:14;20:15;32:22, 23;37:10 minds (1) 37:10 missed (4) 23:11;24:24;25:2; 29:4 missing (2) 15:3;22:19 mixed (3) 15:12;20:3;38:24 modern (1) 4:7 Moffatt (1) 17:21 moment (1) 21:15 money (15) 6:18,25;7:4;9:10,25; 21:4;22:5;23:6,8;27:1, 5;28:17;32:12;39:5; 40:18 month (7) 8:16;9:12;10:14;</p>
<p style="text-align: center;">J</p> <p>Jannie (7) 2:5;3:23;24:9;29:23; 36:11;38:5;41:6 January (1) 26:3 Jazz (1) 6:19 JE (1) 18:19 Jeff (5) 2:7;3:19;24:5;36:15; 38:9 Jeffrey (1) 30:2 job (3) 13:4;19:2;20:16 July (4) 7:15,25;8:8;11:9 jump (1) 11:17 June (2) 7:23;12:7</p>	<p>late (1) 6:12 later (1) 9:11 law (1) 37:8 lawyer (3) 5:16;14:3;17:19 lawyers (3) 14:25;20:16;26:25 lead (1) 3:5 lease (1) 37:18 least (1) 12:13 leave (2) 5:3,3 legal (1) 15:16 lenders (2) 19:6;21:8 Lending (1) 21:14 letter (1) 14:14 life (1) 25:23 lifetime (1) 18:23 lighting (3) 32:5;35:5,6 lights (1) 6:25 likely (1) 18:1 Lincoln (1) 36:23 link (1) 5:4 list (3)</p>	<p style="text-align: center;">M</p> <p>majority (1) 6:24 makes (2) 26:11;29:11 making (1) 39:13 malls (1) 12:18 man (3) 19:2;25:5,6 many (1) 20:1</p>	<p>keep (10) 6:25,25;11:5,14; 12:25;13:21;16:6; 21:17;30:14;36:3 key (1) 12:25 kicked (1) 13:25 kind (6) 11:8;12:22;20:7; 26:6;41:2,4 knocking (1) 12:20 known (1) 37:4</p>	<p>may (10) 6:5;7:23;12:7;13:23; 15:1;16:15,18;17:6; 39:4;40:1 maybe (8) 6:13;15:22;16:19; 23:11;26:24;27:16,19; 40:21 maze (1) 15:2 McCusker (76) 2:2;3:1,7,10,12,14, 16;4:4,6,16,18,25;5:7, 11,13;10:17,21,24; 12:5,14;13:1,4,15;9; 16:9,12;17:4,13;18:1, 14;20:13,23;21:1; 22:10,22;23:1,13,17, 20;24:11,12,22;25:3,6, 11,15;27:7,12,15,18; 28:6,20,25;29:12,19; 30:6,7,15,20;34:12; 35:15,19;36:6,19,20; 37:2;38:1,15,16;39:14, 21;41:6,13,19,23;42:4, 7 mean (5) 20:10;33:7;34:18,21; 40:23 means (2) 21:16;39:25</p>
<p style="text-align: center;">K</p> <p>keep (10) 6:25,25;11:5,14; 12:25;13:21;16:6; 21:17;30:14;36:3 key (1) 12:25 kicked (1) 13:25 kind (6) 11:8;12:22;20:7; 26:6;41:2,4 knocking (1) 12:20 known (1) 37:4</p>	<p>late (1) 6:12 later (1) 9:11 law (1) 37:8 lawyer (3) 5:16;14:3;17:19 lawyers (3) 14:25;20:16;26:25 lead (1) 3:5 lease (1) 37:18 least (1) 12:13 leave (2) 5:3,3 legal (1) 15:16 lenders (2) 19:6;21:8 Lending (1) 21:14 letter (1) 14:14 life (1) 25:23 lifetime (1) 18:23 lighting (3) 32:5;35:5,6 lights (1) 6:25 likely (1) 18:1 Lincoln (1) 36:23 link (1) 5:4 list (3)</p>	<p>majority (1) 6:24 makes (2) 26:11;29:11 making (1) 39:13 malls (1) 12:18 man (3) 19:2;25:5,6 many (1) 20:1</p>	<p>may (10) 6:5;7:23;12:7;13:23; 15:1;16:15,18;17:6; 39:4;40:1 maybe (8) 6:13;15:22;16:19; 23:11;26:24;27:16,19; 40:21 maze (1) 15:2 McCusker (76) 2:2;3:1,7,10,12,14, 16;4:4,6,16,18,25;5:7, 11,13;10:17,21,24; 12:5,14;13:1,4,15;9; 16:9,12;17:4,13;18:1, 14;20:13,23;21:1; 22:10,22;23:1,13,17, 20;24:11,12,22;25:3,6, 11,15;27:7,12,15,18; 28:6,20,25;29:12,19; 30:6,7,15,20;34:12; 35:15,19;36:6,19,20; 37:2;38:1,15,16;39:14, 21;41:6,13,19,23;42:4, 7 mean (5) 20:10;33:7;34:18,21; 40:23 means (2) 21:16;39:25</p>	<p>meantime (1) 7:6 media (2) 31:13,18 meds (1) 25:9 meet (4) 26:5;35:9,11,13 meeting (17) 2:14;3:3;4:11;5:3,3; 6:19;15:17,24;16:17; 17:23;18:8;20:18,21; 32:10,20;34:2,4 meets (1) 14:12 MEMBERS (6) 2:1;13:8;15:18; 17:17;22:13;31:2 mention (2) 12:15;15:14 mentioned (1) 9:22 menu (1) 33:20 MEYERS (14) 7:13;10:3,5,11,13,16, 19,23;11:2,25;12:12, 24;28:3;40:23 midst (1) 18:24 might (1) 27:25 million (13) 8:14,19,25;9:9,14, 17;12:8;18:20,23;23:3; 25:20;39:20;40:14 million-dollar (2) 14:7;15:11 mind (5) 11:14;20:15;32:22, 23;37:10 minds (1) 37:10 missed (4) 23:11;24:24;25:2; 29:4 missing (2) 15:3;22:19 mixed (3) 15:12;20:3;38:24 modern (1) 4:7 Moffatt (1) 17:21 moment (1) 21:15 money (15) 6:18,25;7:4;9:10,25; 21:4;22:5;23:6,8;27:1, 5;28:17;32:12;39:5; 40:18 month (7) 8:16;9:12;10:14;</p>

<p>11:6;39:23;40:16;41:2 monthly (1) 40:12 months (5) 7:19;11:11,20;41:5, 11 more (10) 7:16;12:12;19:14; 20:24;21:10,21;22:2; 30:12;39:10;41:4 mortgage (2) 8:22;40:8 most (4) 7:21;9:7;33:14; 34:19 mostly (2) 26:15,15 motion (25) 4:12,17,21,24;5:7, 12;16:3,7,25;23:12,14, 17,23;28:10,16,23; 35:22;36:6,37:14; 38:20;41:16,22,23; 42:4,6 move (5) 24:16;28:16;35:23; 37:22,23 moved (5) 4:14,22;5:9;41:17,18 moving (5) 13:18;15:13;21:2; 26:4;36:3 much (5) 6:10;7:19;23:1; 26:18;36:25 multiple (1) 29:4 Multipurpose (1) 2:15 music (2) 31:15,16 must (1) 4:6 muted (3) 7:11,12;24:19</p>	<p>41:11 needed (1) 35:25 needing (1) 33:4 needs (5) 14:17,22;16:24;32:8; 33:15 negotiating (2) 14:15;33:13 nervous (2) 22:12,21 net (3) 8:15;9:8;11:15 New (8) 6:21;17:11;26:9,22; 29:9;31:7;34:14;35:2 news (2) 7:9,14 next (7) 6:6,13;9:16;13:22; 15:24;16:17;41:10 Nice (1) 13:4 nine (1) 30:24 note (3) 10:8;20:3;40:9 Nuevo (4) 2:15;3:3;18:2;22:4 number (7) 10:8;13:5;21:12; 23:2;27:24;30:24;37:2 numbers (5) 11:23;12:3,22;27:15; 40:24</p>	<p>oftentimes (1) 19:7 Oklahoma (2) 8:17,22 once (1) 41:3 One (17) 5:21;6:16;9:18;13:5, 14,14;17:21;20:5,5; 21:12;25:13;31:18; 33:1,4;37:2,6,16 ones (1) 32:14 ongoing (2) 11:5;30:24 online (3) 13:6;23:7;24:18 only (5) 27:3;29:5;33:9; 35:10;40:11 open (9) 8:5;12:18,19,19,20, 22,23;22:1;38:25 opens (1) 41:3 opera (1) 7:1 operating (1) 13:15 operation (1) 26:17 Operations (1) 2:10 opposed (1) 32:13 optimistic (1) 5:20 oral (3) 13:3;22:9;38:12 order (2) 3:4;29:16 ordinance (1) 35:5 original (1) 35:8 others (1) 17:22 ought (2) 16:22;20:15 ourselves (1) 39:22 out (13) 4:6;8:4,8;9:6,14; 12:1;15:1;24:15;25:1; 31:4;34:20;37:4;39:8 outline (1) 14:21 over (6) 7:19;20:5;27:17; 31:20;40:10,16 overwhelmed (1) 19:16</p>	<p>P package (5) 32:8,10,13,18;33:8 packages (1) 33:9 padded (1) 26:6 page (1) 9:20 paid (3) 8:18;28:1,2 pain (1) 30:14 pandemic (6) 11:8,22,24;18:25; 22:2,3 parking (10) 20:9;31:5,14;32:11; 33:11;34:9;35:1,3,9,10 part (4) 25:19;33:1;34:13; 35:16 participating (1) 42:8 particularly (2) 6:7;21:2 partner (1) 22:18 parts (1) 26:16 passed (4) 4:17,24;5:12;42:6 passes (2) 30:7;38:20 past (1) 40:14 patience (1) 5:14 pause (1) 6:3 pay (2) 10:2,5 payment (2) 8:22;40:8 pent (1) 8:7 people (10) 6:3;8:4;19:1,16,18; 20:1;21:22;30:9;34:20; 39:4 per (1) 25:17 percent (11) 7:20,20,24,25;11:9, 20,23;13:12;31:19; 40:16;41:10 perfect (1) 39:11 perk (1) 41:3 person (1)</p>	<p>27:8 personally (1) 19:7 Phil (6) 31:3;32:21;34:18; 35:19,23;36:21 phoenix (1) 24:14 phone (1) 15:20 pick (2) 8:2;12:15 picking (1) 11:11 pieces (1) 22:19 places (3) 6:7;19:20,21 plates (1) 19:12 play (1) 41:4 player (1) 26:10 plaza (1) 32:11 pleasure (1) 28:7 pledge (2) 3:4,15 plus (2) 32:11;40:13 pm (3) 2:19;3:2;42:10 point (4) 13:13;14:4,8;21:1 pointed (1) 39:8 popped (1) 7:24 portion (2) 23:8;26:14 position (5) 7:2;39:6;40:5,17; 42:3 possible (2) 17:10;36:4 post (1) 22:3 posted (1) 13:22 post-pandemic (2) 5:21;21:10 pre (1) 22:2 preceding (1) 7:24 precisely (1) 15:19 pre-lease (1) 19:6 preliminary (1) 13:25</p>
<p>N name (3) 4:7;24:23;38:18 near (1) 12:2 necessarily (1) 33:21 necessary (4) 16:4;35:13;36:2; 37:23 need (20) 3:9;4:12,21;5:7; 11:14;17:2;22:23; 23:15,16;25:13;26:8; 28:12;32:17,25;33:3, 12;37:14;40:10,15;</p>	<p>O obligation (1) 29:13 obviously (4) 12:24;26:12;28:14; 33:16 occupancy (1) 34:2 o'clock (1) 5:1 October (11) 8:6;12:17;14:2; 15:14,23;17:3,6;20:22; 31:10;32:19;42:9 off (3) 14:1,25;41:12 offhand (1) 10:18 office (5) 20:3,9;38:24;39:17; 42:2 officers (4) 16:5;28:11,17;36:1 officially (1) 3:2</p>			

<p>pre-pandemic (1) 10:25</p> <p>prepared (5) 11:4;14:19;15:22,23; 27:24</p> <p>PRESENT (2) 2:1,9</p> <p>presentation (1) 23:4</p> <p>presented (1) 18:4</p> <p>pretty (7) 5:15;7:19;8:3;11:17, 18;13:19;15:9</p> <p>previously (2) 37:3,7</p> <p>prior (1) 7:20</p> <p>private (1) 31:8</p> <p>probably (6) 6:5,12;24:23;27:7, 18;28:20</p> <p>problem (1) 27:4</p> <p>proceed (1) 23:23</p> <p>proceeding (1) 31:4</p> <p>process (4) 13:18;16:6;35:16; 36:3</p> <p>procure (1) 29:13</p> <p>program (1) 23:9</p> <p>progress (1) 13:10</p> <p>project (10) 5:19,21,24;8:10; 13:7;20:9;21:3;27:20; 37:24;39:6</p> <p>projects (4) 12:6;31:12,20;34:25</p> <p>promised (2) 39:22;41:14</p> <p>promoters (1) 6:4</p> <p>properly (1) 40:2</p> <p>property (2) 37:8;39:10</p> <p>proposal (7) 23:7;25:15;31:25; 32:15,24;36:7;37:4</p> <p>proposed (1) 35:24</p> <p>provide (1) 13:21</p> <p>provided (2) 13:24;14:6</p> <p>publicly (1) 5:16</p>	<p>pun (1) 24:14</p> <p>purchase (1) 27:23</p> <p>purchased (1) 27:23</p> <p>pushed (1) 26:2</p> <p>put (5) 9:4;15:11;16:7; 18:18;39:5</p> <p>putting (1) 14:24</p> <p style="text-align: center;">Q</p> <p>quick (1) 26:23</p> <p>quickly (3) 13:19;16:6;17:9</p> <p>quite (7) 14:24;15:1;19:8,8; 26:2;35:9;38:22</p> <p>quote (1) 29:7</p> <p style="text-align: center;">R</p> <p>radar (1) 21:9</p> <p>rapidly (1) 36:3</p> <p>rather (1) 6:10</p> <p>reach (1) 31:19</p> <p>reached (1) 25:22</p> <p>read (1) 32:21</p> <p>ready (4) 8:5;29:20;31:11; 33:23</p> <p>reaffirm (2) 37:11,22</p> <p>real (1) 3:14</p> <p>really (18) 6:6;8:7;14:24;19:8, 23;20:17;21:6,20,22; 22:14,15;28:4;33:4,16; 36:22;38:22;39:9; 40:25</p> <p>RealtorCom (1) 21:14</p> <p>reason (1) 14:16</p> <p>reasons (1) 21:9</p> <p>rebates (1) 9:7</p> <p>rebuild (1) 34:21</p>	<p>receive (1) 22:20</p> <p>received (6) 7:15;9:1;10:9;17:7; 29:7;33:7</p> <p>recently (1) 28:2</p> <p>recess (2) 4:21;5:6</p> <p>recommend (1) 32:16</p> <p>reconciled (1) 10:13</p> <p>reconvene (1) 5:8</p> <p>reconvened (1) 5:16</p> <p>reference (1) 14:23</p> <p>reflection (1) 20:6</p> <p>regulations (1) 26:8</p> <p>reimbursement (1) 8:17</p> <p>relates (1) 34:17</p> <p>release (1) 6:18</p> <p>relocate (1) 19:13</p> <p>relocation (1) 19:22</p> <p>remain (1) 5:20</p> <p>remains (1) 5:23</p> <p>remarks (1) 12:15</p> <p>remember (2) 12:5;40:7</p> <p>REMEMBERED (1) 2:14</p> <p>renovation (4) 25:21;31:16;32:11; 34:25</p> <p>renovations (1) 31:9</p> <p>reopening (1) 12:16</p> <p>repave (1) 34:15</p> <p>repay (1) 25:19</p> <p>replumbing (1) 34:14</p> <p>report (2) 5:19;7:10</p> <p>Reporter (1) 2:18</p> <p>represents (1) 10:22</p> <p>request (3) 8:16;26:10,20</p>	<p>requests (1) 13:13</p> <p>required (3) 19:6;34:16;37:8</p> <p>requirements (3) 14:12;33:5;34:1</p> <p>requires (1) 31:23</p> <p>reserve (3) 24:17;27:1,21</p> <p>reserves (1) 40:19</p> <p>residential (2) 8:12;20:10</p> <p>response (3) 13:3;22:9;38:12</p> <p>rest (2) 29:15;33:12</p> <p>restaurant (1) 12:16</p> <p>Restaurants (8) 7:23,25;8:2,4,7; 12:18;21:20;38:25</p> <p>Retail (2) 7:18;20:10</p> <p>revenue (3) 7:15;8:9;9:2</p> <p>revenues (3) 9:8;11:6,7</p> <p>review (3) 36:2;39:22;41:15</p> <p>revised (1) 14:13</p> <p>revisit (1) 19:1</p> <p>Rialto (1) 6:8</p> <p>rich (1) 39:25</p> <p>right (22) 3:1;5:1;8:13;10:21, 23,24;11:7;15:15; 17:25;19:10;21:7,12; 26:14;28:25;30:20; 33:21;34:18;37:20; 39:21;40:5,16;42:7</p> <p>Rio (4) 2:15;3:3;18:2;22:4</p> <p>rising (1) 24:15</p> <p>Road (1) 9:3</p> <p>Roadrunner (2) 10:8;27:5</p> <p>Roadrunners (3) 23:5;27:1;28:2</p> <p>role (1) 3:18</p> <p>roll (3) 23:23;29:1;36:8</p> <p>roll-call (2) 29:20;38:1</p>	<p>Ron (2) 19:24;22:18</p> <p>rooftop (1) 20:10</p> <p>room (7) 25:20;31:13,19; 32:10,20;34:2,4</p> <p>roughly (1) 25:20</p> <p>round (1) 6:16</p> <p>RPR (1) 2:17</p> <p>RTA (2) 9:23,24</p> <p>run (2) 19:18;40:13</p> <p>Runner (1) 9:3</p> <p style="text-align: center;">S</p> <p>safer (1) 26:18</p> <p>safety (2) 26:7,17</p> <p>sale (1) 21:13</p> <p>sales (7) 8:9;9:22;10:2,5,9; 11:25;12:1</p> <p>same (1) 7:2</p> <p>Santa (1) 25:1</p> <p>sat (1) 41:2</p> <p>satisfied (1) 28:22</p> <p>Saturday (1) 6:21</p> <p>save (1) 25:18</p> <p>saving (1) 32:12</p> <p>saying (1) 39:4</p> <p>schedule (6) 5:24;6:9;11:4,18; 31:7;32:19</p> <p>Schwabe (1) 22:18</p> <p>season (4) 10:10,11,22;26:1</p> <p>Second (17) 4:15,23;5:10;6:20; 16:11,25;23:18;28:19; 36:5,7;37:25;41:19,21, 24;42:1,3,5</p> <p>seconded (5) 4:17,24;5:12;16:10; 42:6</p> <p>Secretary (1)</p>
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2:3 sector (1) 12:16 seeing (1) 24:23 seems (3) 5:14;7:5;13:18 seize (1) 21:15 sell (1) 23:5 send (1) 15:5 sending (1) 9:11 sense (3) 16:2;26:11;29:11 sent (2) 13:12,13 separate (1) 33:1 September (7) 2:18;3:3;8:23;9:1; 10:9;40:25;41:1 service (1) 8:22 session (2) 4:21;5:4 set (3) 4:20;28:13,18 seven (2) 35:10,10 several (1) 31:12 shape (1) 36:22 Shaun (3) 30:15,17,23 shave (1) 30:13 Sheafe (42) 2:4;3:21,22;14:3,8, 16,21;15:8;16:1,15; 17:24;18:12;19:4;24:3, 4,19;26:23;27:9,14,25; 28:4;29:25;30:1,11; 32:21;33:20;34:4,7,11; 35:22;36:13,14;37:17, 21;38:7,8;39:3;40:4; 41:18,20,21;42:2 Sheafe's (1) 16:25 sheet (2) 14:5,9 shore (1) 6:19 short-term (1) 6:3 shot (1) 3:8 show (1) 9:19 showing (1)	11:18 shows (2) 11:6,7 side (2) 27:3,4 signed (2) 14:5;22:6 significant (1) 9:7 single (2) 13:14;32:13 site (8) 31:24;32:4,12;33:8, 9;34:23;35:4,6 sitting (2) 9:15;26:21 size (2) 19:5;34:17 skies (1) 35:5 Skulls (1) 26:11 sleep (1) 22:22 slightly (1) 27:17 slowest (1) 11:10 SMG (2) 10:13;11:3 snapshot (1) 20:8 snowbirds (1) 11:12 social (1) 19:19 soft (1) 26:6 somebody (2) 16:10;37:10 someone (1) 3:5 sometime (1) 14:6 sometimes (1) 8:18 somewhere (1) 27:16 soon (2) 5:18;30:11 sort (3) 20:6;34:10;40:15 sound (1) 3:17 sounds (1) 34:20 South (6) 5:21;19:21;20:5; 37:2,6,16 space (2) 20:9;22:1 spaces (1) 35:10	specified (1) 14:7 speed (2) 6:9;32:17 spending (1) 9:25 spent (1) 5:15 spitting (1) 25:13 spring (1) 6:12 square (1) 31:14 staff (1) 6:24 stages (1) 31:17 Stand (1) 3:12 standard (1) 40:12 standards (2) 32:4;35:2 standpoint (1) 9:13 star (2) 37:6;38:23 stare (1) 39:20 start (7) 3:4;8:2;11:11,12,19; 32:19;41:6 started (1) 25:9 State (1) 2:16 state's (1) 22:5 stay (1) 12:23 still (3) 5:17;10:2;20:19 stimulus (2) 6:16;7:4 stores (3) 7:17,21;12:20 straight (2) 14:8,15 street (1) 15:12 struck (1) 11:8 structure (3) 13:25;14:11,17 stuck (1) 20:15 students (1) 11:12 Studios (1) 32:2 stuff (4) 5:17;8:12;11:13;	29:9 stymied (1) 7:5 subject (3) 16:16,20,22 submitted (3) 32:8,18;33:10 substantial (1) 6:24 substantially (1) 41:1 subtract (1) 8:24 Sugar (1) 26:11 suggesting (1) 28:5 summer (1) 6:13 Sun (1) 19:15 sunshine (1) 19:10 super (2) 19:3;20:11 supervisors (9) 15:17,23;16:17,24; 17:22;18:5,7;20:18,20 supervisor's (1) 16:23 support (4) 16:3;19:4;22:17; 31:7 surcharge (4) 9:3,3;10:8;23:5 Sure (4) 14:20;23:15;26:2; 38:25 surface (1) 26:7 Surprisingly (1) 21:11 surround (1) 3:16 Swaim (13) 22:18;30:25;31:2,3, 3;33:7,25;34:6,8,23; 35:18,21;36:25 symphony (2) 7:2;21:19 system (1) 26:22	6:18;19:7;23:4 talking (2) 19:15;40:22 target (1) 15:21 task (1) 14:24 tax (6) 8:9;9:22;10:2,5; 11:25;12:1 taxes (1) 19:19 TCC (8) 8:18;23:4;28:11,17; 30:24;33:12;36:22; 40:9 team (6) 19:24;22:15;25:25; 27:10;35:23;36:24 teams (1) 25:24 technology (1) 4:7 tempered (3) 26:15,16,18 TEP (2) 15:12;39:14 term (2) 14:5,9 terrific (1) 27:14 testament (1) 19:9 thanks (4) 13:4;30:22;36:21,24 theater (1) 21:18 thereafter (1) 18:2 thinking (1) 18:17 THOMAS (1) 2:17 though (2) 11:15;27:6 thought (5) 12:6;20:14,17;27:20; 37:21 thousand (1) 40:13 threshold (1) 31:19 throw (2) 40:20,21 ticket (10) 9:3;10:8,9,18;23:5,5; 25:18;31:21,21,22 tickets (1) 10:22 TIF (2) 7:15;9:2 tight (1) 41:2
			T	
			tabled (1) 39:23 talent (1) 6:5 talk (5) 5:18,23;19:14;24:17; 29:17 talked (3)	

TILLEY (1) 30:18 today (5) 5:23;6:16;7:14; 37:11;38:23 together (8) 14:24;15:11;17:2,20; 18:18;20:20;21:17; 22:16 Top (2) 25:11;26:4 total (1) 32:15 touch (1) 25:16 touched (1) 21:7 Tour (1) 6:20 toward (1) 26:4 tower (2) 15:12,12 town (1) 11:12 transcription (1) 4:10 transfer (1) 19:17 Treasurer (1) 2:4 Tree (1) 21:14 trees (1) 35:3 tremendous (2) 19:23;39:9 trend (1) 12:4 tried (1) 6:19 trifecta (1) 20:11 try (3) 7:13;12:13;30:15 trying (5) 6:24;14:25;15:15; 19:17;24:20 Tucson (15) 2:16;5:22;6:20;8:11; 19:9,21;20:4;21:7,8,11, 14,22;22:2,3;31:5 Tucson's (2) 5:20;18:21 Twenty-five (1) 37:19 two (6) 10:8,20;25:24;40:13, 15;41:3 typically (2) 11:10,10	U unanimous (1) 24:12 unanimously (6) 4:17,24;5:12;30:8; 38:20;42:6 under (6) 19:11;28:18;29:12; 31:12,15;37:8 understood (1) 17:18 underwriting (2) 13:11,18 unfortunately (1) 19:18 unique (1) 39:9 Unless (2) 4:11;37:10 unmute (1) 13:6 unnecessary (1) 33:16 unrest (1) 19:19 up (28) 6:9,19;7:24;8:2,6,7; 11:11;12:15;15:2,6,24; 18:15;20:15;21:13; 22:6;29:9;30:14,16; 31:24;32:4,25;33:6; 34:12,19,22,24;36:22; 41:3 upcoming (1) 10:10 update (1) 13:7 upgrades (1) 32:12 upon (1) 16:25 use (6) 3:13;15:12;20:3; 23:6,8;26:15 used (1) 26:21 useful (1) 26:13 using (3) 27:4;39:6;40:14 utilize (1) 39:10 utilizing (1) 40:18	via (1) 2:16 victory (1) 18:24 view (4) 17:13,14;39:12,14 volunteer (1) 3:5 vote (5) 22:14;23:11,14; 37:22;38:2 voting (1) 16:12	5:14;15:19;16:2,6; 17:10 world (1) 20:8 worried (2) 6:6;7:6 worry (1) 30:19 worse (1) 24:15 wreck (1) 22:21 written (1) 26:25 wrong (1) 32:23	2 2:00 (1) 5:1 2:58 (1) 42:10 20 (1) 13:12 2019 (3) 11:6,9;12:22 2020 (2) 2:18;11:7 2035 (1) 22:5 20-story (4) 15:11;18:20,24; 38:24 20th (2) 20:19,22 22nd (2) 2:18;3:3 240,000-dollar (1) 39:24 25 (2) 14:7;31:19 25th (1) 4:10 25-year (1) 37:17								
					W wait (1) 37:8 waiting (1) 8:20 wants (1) 37:10 watching (1) 5:1 way (6) 9:16;11:21;26:11; 27:25;31:6;39:11 ways (1) 40:17 week (2) 13:16,22 welcome (1) 40:20 weren't (1) 12:8 West (1) 37:4 whatnot (2) 19:20,24 What's (9) 9:10;19:10;21:6,6; 26:5;28:5,6;29:9;35:13 Where's (1) 25:12 whole (1) 24:13 wide (2) 35:10,11 wife (1) 30:18 within (4) 31:9;35:3,3,3 without (2) 33:15;39:3 wood (1) 12:20 WOPPERT (1) 2:17 work (9) 15:16;16:4;28:11,17; 29:10;31:4;34:24; 35:17;36:21 working (5)	Y year (8) 6:6,13;7:24;8:10; 9:16;11:19,20;31:6 years (4) 11:5;20:5;25:24; 31:23 Year's (2) 6:21;7:20 York (1) 17:11	3 300 (2) 27:16,17 35 (1) 20:5 350 (1) 27:16					
								Z zero (1) 12:7 Zillow (1) 21:14 ZOOM (2) 2:16;5:15 ZZ (1) 25:11	1 1:02 (2) 2:19;3:2 10 (1) 37:2 100 (5) 11:20;15:11;18:19, 23;22:7 10th (5) 15:24;17:23;18:9,10; 20:18 18,000 (1) 31:14 19 (1) 24:15 1999 (1) 11:16 1st (2) 8:6;12:17	4 4.3 (1) 9:17 4.4 (1) 9:17 40 (1) 8:10 400 (2) 28:1,4 400,000 (2) 27:22;28:13		
											V verbatim (1) 4:11 vest (1) 41:4	5 5 (2) 37:6;38:23 50 (1) 40:16 50476 (1) 2:18

6				
60 (2) 7:24;37:8 650 (2) 9:4;40:7 650,000 (1) 9:2 6th (2) 18:8,11				
7				
7 (1) 15:23 70 (2) 7:25;11:9 730 (1) 9:4 75 (8) 5:19,25;11:9,23; 13:5;16:14;23:24; 41:10 7-dollar (1) 10:18 7th (10) 14:2;15:14;17:3,6, 20;18:3,12,13;20:15,20				
8				
80 (3) 7:20,20;9:4 80,000 (3) 10:22,24;28:2 800,000 (1) 40:10 80s (1) 35:2 85 (2) 7:20;20:6				