

In The Matter Of:

*Rio Nuevo
Board Meeting*

*10/19/2020
October 19, 2020*

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



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1 RIO NUEVO MULTIPURPOSE FACILITIES DISTRICT

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7 BOARD MEETING

8 Conducted via Zoom Videoconferencing

9 Tucson, Arizona

10 October 19, 2020

11 1:00 p.m.

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17 REPORTED BY:

18 John Fahrenwald, RPR

19 Certified Reporter No. 50901

20

21

22 KATHY FINK & ASSOCIATES

23 2819 East 22nd Street

24 Tucson, Arizona 85713

25 (520)624-8644

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1 **BOARD MEMBERS PRESENT:**

2 Fletcher McCusker, Chair

3 Chris Sheafe, Treasurer

4 Mark Irvin, Vice-Chair, Secretary

5 Edmund Marquez

6 Jeffrey Hill

7 Jannie Cox

8

9 **ALSO PRESENT:**

10 Mark Collins, Board Counsel

11 Brandi Haga-Blackman, Operations Administrator

12 Dan Meyers, Chief Financial Officer

13 * * * *

14

15 BE IT REMEMBERED that the meeting of the Board of

16 Directors of the Rio Nuevo Multipurpose Facilities District

17 was held virtually via ZOOM, in the City of Tucson, State of

18 Arizona, before JOHN FAHRENWALD, RPR, Certified Reporter No.

19 50901, on the 19th day of October, 2020, commencing at the

20 hour of 1:04 p.m.

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1 PROCEEDINGS

2 **CHAIRMAN McCUSKER:** Okay. All right. Good

3 afternoon. We're going to call the October meeting for Rio

4 Nuevo to order. It's 1:04 p.m.

5 So with that, Brandi, do you have a flag for us?

6 We'll do the pledge.

7 **MS. HAGA-BLACKMAN:** Yes.

8 **CHAIRMAN McCUSKER:** Mr. Marquez, you did such a nice

9 job last time. You want to launch it?

10 **MR. MARQUEZ:** Sure, happy to. Let me show you my

11 belt.

12 (Pledge was recited.)

13 **CHAIRMAN McCUSKER:** That was like three-part

14 harmony. Brandi has distributed the transcript from the

15 September meeting. It's verbatim. So unless someone has a

16 change or a correction, we would just need a motion to

17 approve.

18 **MS. COX:** So moved.

19 **MR. MARQUEZ:** Second.

20 **CHAIRMAN McCUSKER:** All in favor say "aye."

21 (Ayes.)

22 **CHAIRMAN McCUSKER:** Any opposed "nay."

23 Okay. That motion passes. This is time we've set

24 aside for Executive Session. I would need a motion to

25 recess to Exec.

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1 **MS. COX:** So moved.

2 **MR. MARQUEZ:** Second.

3 **CHAIRMAN McCUSKER:** All in favor say "aye."

4 (Ayes.)

5 And for those of you on the line now, we'll be back

6 pretty much right at 2:00. So you can log back in or hang

7 out. We will disappear for a little while and be back. So,

8 Board Members, you can click out and go to your Executive

9 link.

10 (Recess at 1:05 p.m.)

11 (Record resumes at 2:04 p.m.)

12 **CHAIRMAN McCUSKER:** Okay. So let's have a motion to

13 reconvene.

14 **MS. COX:** So moved.

15 **CHAIRMAN McCUSKER:** And a second, please.

16 **MR. MARQUEZ:** Second.

17 **CHAIRMAN McCUSKER:** Okay. All in favor say "aye."

18 (Ayes.)

19 **CHAIRMAN McCUSKER:** Thank you, everyone. Thanks for

20 hanging in there with us. And we have 36 participants on

21 the line. And we're always grateful for your participation.

22 So we have a short agenda, but some of it's really

23 quite complicated. We're also going to get to hear the

24 results of our annual audit today. So I'm going to keep my

25 comments relatively brief.

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1 And I think the agenda speaks to some of the
2 challenges that Rio Nuevo is currently facing, not only Rio
3 Nuevo, but all of downtown. If you read Tim Steller's
4 column this week, you know, I think he said it best: We all
5 thought we might lose a restaurant or two, but no one ever
6 thought it would be Café Poca Cosa. You know, Tucson's
7 probably most popular, most successful restaurant literally
8 just went out of business overnight. And, you know, we have
9 that kind of risk ongoing, I think, downtown. The downtown
10 restaurant sector is really struggling. The arts sector is
11 really struggling. And we're hopeful, you know, maybe the
12 government made a deal today that might release another
13 round of PPP funds. It might include some jurisdictional
14 money that could come directly to Rio Nuevo. There's a lot
15 of, you know, hope on all of our behalf that there's some
16 things we can do to continue to help people survive.
17 In the meantime -- and Joe Snell is actually on
18 the call today -- you're going to hear from Sun Corridor
19 that they've never been more busy. They've never had more
20 in-bound interest in Tucson than we enjoy today from a
21 variety of industry sectors and a variety of geographies.
22 We're going to talk about one of those
23 opportunities specifically today when we talk about Tucson's
24 opportunity to recruit into the fashion -- in the fashion
25 design industry.

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1 So I'll get out of the way -- Dan, let you do your
2 financial report -- and then we're going to hear from
3 "Beach" on the audit. So, Dan, go ahead.
4 That's an interesting screen. I don't think you
5 want us to see that one.
6 **MS. HAGA-BLACKMAN:** Hold on a second. We have
7 problems. Where is --
8 **MR. SHEAFE:** I noticed that Collins has disappeared.
9 Did you drop him, Brandi?
10 **MS. HAGA-BLACKMAN:** My Google's closed.
11 **CHAIRMAN McCUSKER:** He's -- he's here. He's on,
12 Chris.
13 **MS. HAGA-BLACKMAN:** That's weird. Okay.
14 **MR. MEYERS:** Here we go.
15 **MS. HAGA-BLACKMAN:** Hold on a second. Wait, hold
16 on. Hold on. There we go. Okay.
17 **MR. MEYERS:** Everybody see that okay?
18 **CHAIRMAN McCUSKER:** Not yet. Hang on. Okay. Now
19 we have it.
20 **MR. MEYERS:** Okay. Well, this is Dan Meyers, the
21 CFO of Rio Nuevo. At the end of September, cash,
22 unrestricted, was \$7.5 million, approximately. Friday, we
23 got the news that our TIF revenue for the month of August is
24 going to be about \$425,000. If you recall, our budgets for
25 the last couple of years have been \$1.3 million a month. So

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1 obviously the -- COVID has -- has reached us. I've got a
2 few PBT (phonetic) rebates that we paid in October and
3 there's a couple more I need to make, but that's 80,000. So
4 going into the end of October, we should have about \$7.8
5 million on hand.
6 If we go down below and look at our commitments,
7 just a couple of these I want to point out. The Caterpillar
8 retention, that check has been cut, so we're going to be
9 wrapped up with that.
10 The Sunshine Mile, there's two components of that.
11 There's the actual bungalow work, and then there's the
12 administrative work. I show there's about \$25,000, it
13 looked like, to finish up. I just got word that there's
14 continued work to do on the overlay draft, responses of
15 stakeholder comments, presentation to the City, and the
16 actual hearing. So I think that we're probably closer to
17 \$45,000 to wrap that up.
18 Just a note. Down towards the bottom, you will see
19 that highlighted area. That's the funds that go out to pay
20 the renovation costs, and then the last line is the money
21 that we've withdrawn from the loan and that's about \$13
22 million into it on the \$65 million project.
23 Does anybody have any questions for me? A few of
24 these projects you can see a vendor for it, so the total
25 cost of \$6.6 million, estimated, about a little over \$4.3

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1 million have been deferred showing the commitments. The
2 remaining cash after commitments within the next year, about
3 \$2.2 million. So I'm still trying to come up with some kind
4 of projections for what each month is going to be bring in
5 the door. My kind of rough numbers for last month was 350
6 and we came in 425. Yeah, I have no idea where we're off,
7 but I'm assuming that things will be similar, that the
8 big-box stores are helping us out a bunch. The chain
9 restaurants and sales tax collected on construction projects
10 are -- are key components of our revenues.
11 Any questions?
12 **CHAIRMAN McCUSKER:** Dan, talk to -- talk to us about
13 our break-even. So what's our monthly overhead, roughly?
14 **MR. MEYERS:** Well, our monthly overhead right now is
15 -- is pretty lean by our standards. It's about 110-
16 \$120,000 a month. The thing that kind of skews our numbers
17 now is between August to February, or actually January, our
18 debt service was about \$630,000 a month. Now, we've been
19 pulling that payment out of the remaining proceeds of our
20 loan, and I -- and we're going to be able to do that for
21 November and December as well.
22 I think in January our \$5 million allotment is
23 going to be pretty well used up. And then I believe in
24 February, because we pay a big chunk of principal in July,
25 our debt service goes up to, I think, \$870,000. So we've

1 got \$9,000 for the year debt service, and so if you divide
2 that by 12, it's 750. So if we've been paying 630 this far
3 in this fiscal year, it's going to have to go up 870 to get
4 to our overall debt service. So --

5 **TREASURER SHEAFE:** Well, Dan, you need to add-in the
6 standard overhead on top of that.

7 **MR. MEYERS:** Yeah, the standard overhead, like I
8 said, is about --

9 **CHAIRMAN McCUSKER:** -- 110. Yeah. So for Rio Nuevo
10 watchers, that we need just right around a million dollars a
11 month. And if we're collecting 400, you can see that math's
12 not going to work for very long. So we anticipated some
13 months could go to zero. So obviously we're better than
14 zero, but, you know, we're still dramatically off in terms
15 of our sales receipts. And, you know, we're sitting --
16 we're managing our money, as Dan suggested, we're drawing
17 from our reserves to pay down the debt service. We also
18 deferred about \$5 million worth of projects we had
19 previously approved.

20 So we're open for business, but, but man, is it
21 difficult. And, you know, some people think it's going to
22 get worse before it gets better. Most of the restaurateurs
23 I talked to suggest that the restaurant failure could be as
24 high at 40 percent.

25 **MR. MARQUEZ:** Dan, what category are we affected in

1 June 30, 2020. So you should have two handouts that have
2 been distributed to you. One is a letter of our required
3 communications; and the other is the draft of the financial
4 statements. So I'm just going to touch on a couple of
5 highlights for both of those.

6 So the first being are the letter that's on
7 BeachFleishman letterhead. It does talk about the fact that
8 we have completed the audit. So I guess the best news --
9 and I'll start with that -- is that we are prepared to issue
10 a clean opinion, which is an unmodified opinion. So
11 basically we're saying the financial statements as presented
12 are fairly presented in all material respects. So
13 congratulations to the District for again getting a clean
14 opinion on the audit.

15 I'm also pleased to report that we had no
16 difficulties encountered in the audit, and no disagreements
17 with management; and also pleased to report that we have no
18 internal control deficiencies that I need to communicate
19 with you today. So that's kind of the summary, the very
20 high-level version of the letter. I do encourage you to
21 read it in more detail. And if you have questions, please
22 let me know.

23 So then I'd like to kind of jump over to the draft
24 itself. So, again, page 2 and page 3 is the audit report.
25 So that's the most maybe significant part of the audit.

1 the most? Is it retail, restaurants? Which one is hurting
2 us the most?

3 **MR. MEYERS:** Well, I think -- well, obviously the
4 amusement: movie theaters, TCC, Fox, Rialto -- you know,
5 those things are nonexistent. And I think last month I
6 reported I believe the restaurants are down about 40 percent
7 from the prior year and the retail is down about 30. So
8 it's -- it's -- it's really the amusement stuff that's --
9 that's big. But you know the retail and the restaurant and
10 bars are such a big component that even a small reduction of
11 that -- it all comes right of the Rio Nuevo money. You guys
12 all understand how this works. We have a baseline we have
13 to exceed and then we get what's leftover at an absolute max
14 of 50 percent. And usually it's closer to 35 percent, but
15 -- so anything that we don't get or that doesn't come in the
16 door, it comes right a hundred percent off our money and
17 doesn't impact the State at all.

18 **CHAIRMAN McCUSKER:** Any other questions for Dan?
19 All right. Thank you very much. Lydia, you're up. So
20 BeachFleischman has been our annual auditors for some time.
21 They've completed the audit and are prepared to brief the
22 board. So, Lydia, introduce yourself.

23 **MS. HUNTER:** Thank you. My name is Lydia Hunter.
24 I'm a senior manager with BeachFleischman. And I'm here
25 today to present the audit results for fiscal year ending

1 That is where we state our clean opinion. So, again, that's
2 on page 2 and 3 of the audit.

3 And I do want to point out just a few other things.
4 Your financial statements follow the GASBs, which is the
5 governmental accounting standards, which does require -- we
6 present numbers on both modified, which is basically cash
7 basis and full accrual. So to not confuse anyone, I'm not
8 going to highlight any of the specific numbers today given
9 that there's two possibilities of methods of accounting.
10 But I do want to highlight just a couple the key
11 transactions for the year and how they're disclosed in the
12 footnotes.

13 So the first being the fact the District issued
14 tax-exempt loans during the fiscal year we're auditing. And
15 so a large majority of that you'll see in your restricted
16 cash at year-end. You have about 61 million in restricted
17 cash at year-end, which came from those loan proceeds, which
18 will have to be used towards capital purchases related the
19 TCC. You also used those loan proceeds to refund an
20 existing bond. So footnote 8 on page 18 goes into the
21 disclosure of that issuance of debt and how that works and
22 what the future payment of debt.

23 Another -- and then another key item is capital
24 assets. So just to point out that your capital assets
25 increased about 9 million from the prior year. And then I

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1 would draw your attention, if you have the draft, to page
2 21. Page 21 is where we start the commitments and
3 contingencies footnote. So page 21 summarizes your list of
4 commitments. And as you've seen, Dan also provides a list
5 for that. But I do want to point out that in our list,
6 these are commitments that the Board has made a motion to
7 pursue. It does not mean that there -- it's a legally
8 binding commitment. The Board could still undo that
9 commitment and then it would no longer be a commitment. So
10 I do just want to point out our list of commitments is not
11 all agreements that have been drafted. It can just be from
12 a motion from the Board that you guys are considering
13 pursuing that. So that's detailed out in -- on page 21.
14 And page 22 and 23 goes further into the detail on those
15 commitments. And then you'll see page 24 is where we talk
16 about the tax rebates. So at the top of page 24, it shows
17 your gross TIF revenue that we received, less the tax
18 rebates that you paid out during the year to get to your net
19 TIF revenue. And then below that there's a table that
20 summarizes all the TIF rebates that you guys have committed
21 to and the max rebates that you would have to give for those
22 projects.
23 So with that, again, I'm not going to go too
24 specifically into any numbers unless you have any questions.
25 So I would like to open it up to any questions.

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1 **CHAIRMAN McCUSKER:** Thank you very much, Lydia.
2 Thank you. Any questions for Beach?
3 **MR. SHEAFE:** Well, I think it should -- I think this
4 is what, our fourth year now, where we've gotten a
5 completely clean audit. I think that says something for our
6 financial team, and in particular, Dan, and the ease with
7 which the reporting was done. We appreciate very much the
8 way that you've expressed that, and especially your opinion
9 letter. And I think it helps us when we go into these dark
10 times, that we've managed ourselves in a rather easy way to
11 understand what's going on with the District. And if we
12 need help in some manner, I think it's going to be very
13 helpful that we have these clean audits to show that we're
14 transparent as an organization and we've done effective work
15 without having to play games. So I just say that to get it
16 on the record.
17 **CHAIRMAN McCUSKER:** Okay. Again, thank you very
18 much, Lydia. I think we're still engaged with you, right?
19 We have another year or two on the contract?
20 **MS. HUNTER:** I believe so, yes. And I would just
21 like to say thank you to Dan and Brandi and everyone at the
22 District that we talked to, to help complete this audit. So
23 thank you very much.
24 **CHAIRMAN McCUSKER:** So what we do with these audits,
25 of course, is publish them. We're obligated to do an annual

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1 report to the legislature so we combine a narrative report
2 with this. And then we submit that to all government
3 officials and ultimately to the governor and the
4 legislature. So it typically takes us a few weeks to add
5 our annual report to the audit. So you can look for that in
6 the next couple of weeks.
7 Lydia, thanks again.
8 **MS. HUNTER:** Thank you.
9 **CHAIRMAN McCUSKER:** Mr. Hill?
10 **MR. HILL:** Mr. Chairman --
11 **CHAIRMAN McCUSKER:** We need to approve this.
12 **MR. HILL:** Yes, that. And also I wanted to ask if
13 we can make sure to send one to Jonathan Peyton, a copy.
14 **CHAIRMAN McCUSKER:** Yeah.
15 **MR. HILL:** Okay. Thank you.
16 **CHAIRMAN McCUSKER:** Mr. Collins, yeah, we do need to
17 approve this audit. Right?
18 **MR. COLLINS:** Correct.
19 **CHAIRMAN McCUSKER:** Right. So you've all seen it.
20 You've had advanced copies of it. Lydia's addressed the
21 highlights. So I would entertain a motion to approve the
22 audit.
23 **MS. COX:** So moved.
24 **MR. MARQUEZ:** Second.
25 **CHAIRMAN McCUSKER:** All those in favor say "aye."

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1 (Ayes.)
2 **CHAIRMAN McCUSKER:** Any opposed, "nay?" Thank you.
3 (The Board voted and the motion carries
4 unanimously.)
5 Okay. On to item No. 8 now. I think we can deal
6 with this pretty briefly. Just for the record, we've had a
7 little construction issue on the west side in the
8 Caterpillar site. We've had a retaining wall settle. We're
9 working through that with Caterpillar and the contractor.
10 And I think, Mr. Collins, all we need to do is to tell you
11 to continue to pursue an amicable resolution to this.
12 Right? You don't need anything else from us?
13 **MR. COLLINS:** Mr. Chairman, all -- all you need to
14 do, should you choose, is to do a motion to instruct me to
15 proceed as I was instructed in e-session.
16 **MR. MARQUEZ:** So moved.
17 **MR. IRVIN:** Second.
18 **CHAIRMAN McCUSKER:** That was Mr. Marquez, I think,
19 who made the motion, John. And Mr. Irvin seconded it. All
20 in favor say "aye."
21 (Ayes.)
22 **CHAIRMAN McCUSKER:** Any opposed "nay?"
23 (The Board voted and motion carried unanimously.)
24 Okay. Now for the fun item, item No. 9. And Joe
25 Snell's on the line with us on, you know, the flip side of

1 the coin that we started the meeting with and just the
2 struggle we're all seeing and the impact that it has on
3 downtown. At the same time, the schizophrenia of seeing
4 this unbelievable interest in Tucson's future, you know,
5 from the 75 East Broadway project, the One South Church, the
6 Bautista, the TCC, you name it. There's hundreds of
7 millions of dollars of bets being made on what Tucson is
8 going to look like post-pandemic. And Joe may want to make
9 comments just overall on what's on corridor scene. But,
10 specific to today's item, Sun Corridor has done a remarkable
11 job introducing our city as a potential relocation site to
12 the fashion industry, specifically fashion designs. We've
13 been very successful on recruiting WOW Studios from Seattle
14 to possibly come to Tucson.

15 WOW is run by Joey Rodolfo. If you don't know
16 Joey, his credentials as a clothing designer are
17 world-class. He was the leading designer for Tommy Bahama,
18 and a number of other sporting goods companies. He launched
19 his own clothing line called Buki, B-U-K-I, has 50 clothing
20 designers work for him, and is considering moving that
21 entire operation from Seattle to Tucson.

22 Not only are we excited about that, but I think
23 what Joe and I believe is this could be just the beginning
24 of an opportunity to recruit fashion design, maybe even
25 create an industry sector that Tucson hasn't enjoyed

1 seen more companies in our pipeline -- and our fiscal year
2 runs from July 1 through June 30th -- in the first quarter
3 of our fiscal year more companies in our pipeline than we
4 saw in the same period last year. That was, you know,
5 pre-COVID. So that's exciting for us.

6 We've seen our unemployment rate go from, you know,
7 pre-pandemic in February at about 5.2 percent to -- shot
8 clear up to 13 percent in April. And we're right now one of
9 the nation's leaders at, you know, at 5.9 percent in August.
10 So a lot of good there. We're also seeing a lot of
11 activity. You're probably seeing a lot of announcements
12 coming out of our office. And I looked back and in the
13 first quarter of our fiscal year, it hit me -- we're
14 announcing a new company setting up shop or expanding in
15 Tucson every 14 days.

16 So I think it's a lot of good news out there. And
17 you know, as I joke with our board, it's nice to be sitting
18 at the adult table for Thanksgiving instead of the kids
19 table like I usually have to. So -- so I think things are
20 really popping in general.

21 As far as this opportunity, I started working with
22 Joey Rodolfo back in June and it was really someone that I
23 know very well that said you got to talk to Sun Corridor
24 because they have Fletcher, they've got, you know, all the
25 players at the table. And it was evident that Joey was

1 historically.

2 So, Joe, tell us what you've been up to as it
3 relates to recruitment and specifically this project and how
4 we can help you land this project.

5 **MR. SNELL:** Great. Thank you, Fletcher. Thank you
6 everyone for having me. I appreciate the opportunity. I
7 come to you from deep in the mountains of Colorado. So I
8 apologize in advance for any disruptions because of the
9 fires. The state's under -- half the state, I think, has
10 got forest fires in it, and -- and who knows what the
11 broadband is like up here.

12 But, Fletcher, you did a great job framing the
13 opportunity. But before I jump into this opportunity, I did
14 want to say that, you know, although we are facing some
15 tough times, especially in industries like retail and
16 tourism, there is some silver lining out there. Most of you
17 have been reading where Tucson keeps getting ranked in, if
18 you will, "best" categories. In the top 10, top 20 among
19 multiple publications, from Yahoo Business to Forbes to
20 Moody's, WalletHub. And just last week, we were ranked as a
21 Top 20 city poised for recovery related to unemployment.
22 And I'm pleased to tell you that that does -- those rankings
23 are really -- the numbers are bearing the truth to those.
24 Those aren't just false rankings to be ranked so frequently.
25 You know, a couple things. I will tell you that we have

1 looking to leave Seattle with his company. He'd been there
2 a long time -- for a variety of reasons. And we started
3 talking about potentially Tucson as a -- as a site for his
4 headquarters. I'll be frank, and I think Joey would tell
5 you, is he never really considered Tucson could fit that
6 bill. They were looking at much larger markets. And as --
7 I must take my hat off to Fletcher and Bobby Robbins and a
8 lot of players around. We started talking about this and I
9 think we got creative and we put together a -- we developed
10 a value proposition that I think Joey realized that we could
11 compete with anyone in the country. And it led us to today
12 where we hope that we can -- we can get this announced.
13 It's an exciting project. As Fletcher said, you know,
14 there's not just the 50 new high-paying jobs that come with
15 it and the 20 high-paid internships and the \$250,000,000
16 that it will inject in our local economy over the next
17 several years, but it's the opportunity to create a new
18 industry. And if you've looked at this -- and I can --
19 really Joey Rodolfo is such a pioneer in this industry.
20 When he left LA, there was two or three of them that moved
21 to Seattle and over a short period of time that became a hub
22 for the whole design industry. And, frankly, we looked at
23 that, I looked at that, and this is exactly what we want to
24 do here. And we think it really can take a nice left-hand
25 turn because of some of the technology coming out of the

1 university, the wearable technology, where we combined
2 health and wellness into clothing for the future. We really
3 see something cooking to the point where Sun Corridor has
4 really taken a hard look because of this as adding this as a
5 new industry target. So I'll be glad the answer any
6 questions you might have from our perspective, but we
7 appreciate the hard work you're doing and the partnerships.
8 The last time we talked like this was -- was Caterpillar.
9 And we think this could be very big, not only for downtown,
10 but for the region as a whole.

11 So I'll shut up with that because I'm sure my
12 connection is iffy, but I thank you for your time.

13 **CHAIRMAN McCUSKER:** It worked fine, Joe. Thank you
14 very much.

15 And any questions, comments for Joe while we still
16 have him? Mr. Marquez.

17 **MR. MARQUEZ:** First of all, thank you, Joe. Great
18 to have you here as always. I've known Joey Rodolfo for
19 years and he's a legend in the clothing industry. He not
20 only did the marketing for Tommy Bahama, he expanded them
21 into Asia. He's in -- as you mentioned, he's into clothing
22 technology, which I think is very interesting. So a great
23 opportunity for us here. Actually, I'm not sure if you guys
24 know, he's already been on national news programs telling
25 companies to move to Tucson, which is fantastic.

1 So just curious, in the area that we're talking
2 about -- am I allowed to say the address? Are we talking
3 address already?

4 **CHAIRMAN McCUSKER:** Yeah. It's on the agenda, yeah.

5 **MR. MARQUEZ:** Okay. So we're talking --

6 **CHAIRMAN McCUSKER:** It's on the agenda.

7 **MR. MARQUEZ:** We're talking Stone and we're talking
8 Toole. So if he brings his 50 employees in plus the 20
9 high-paid interns, is there -- if companies follow him, are
10 those -- is there room to fit them also into the downtown
11 Rio Nuevo corridor? Or would they be moving elsewhere? I
12 just want to know if the -- if the synergy is moving to
13 downtown.

14 **CHAIRMAN McCUSKER:** There is some -- in that space,
15 Joey sees the opportunity to cohabit with other designers.

16 They could share the space. It also has a huge basement,
17 which has never really been used, but in the fashion design
18 business, they see that could be incredibly productive
19 workspace. There's some other space immediately adjacent to
20 that. There's other space immediately around that. What
21 you saw in Seattle and, you know, Chris is intimate with
22 Seattle, is it developed a geography, a section -- a sector.
23 And we definitely would want that to be downtown. So I --
24 yeah, we see Joey as the pied piper of the fashion industry.
25 And you talked about it. When he went to Seattle from LA,

1 dozens if not hundreds of designers followed him. It's our
2 hope that if we can bring him to Tucson, others will indeed
3 follow, some of them into that building. There's enough
4 room. And into adjacent spaces in and around. They don't
5 manufacture here, you know. So these are designers. I
6 don't know if Joe mentioned it, but these are
7 \$100,000-a-year clothing designers and the impact on that is
8 huge. Joe talked about it -- \$250 million economic impact.
9 That's just from one shop. So imagine if we could recruit a
10 half a dozen or ten designers to Tucson. So I tend to agree
11 this is a huge opportunity. We -- we had -- we saw
12 Caterpillar very much in the same vein, and we've seen that
13 play out with other mining interests following them. I
14 think the opportunity to do the same thing in fashion is
15 here with WOW Studios.

16 **MR. MARQUEZ:** We could create a Toole clothing
17 district.

18 **MR. SNELL:** Yeah, Edmund. I agree with Fletcher,
19 absolutely. We see plenty of room in this existing building
20 and then in the adjacent area and adding retail, because
21 it's going to attract a lot of other creative types in this.
22 But this is -- what a coup for us if we're able to get this
23 done. And -- and we're already reaching out with Joey's
24 help to other potential designers. I see -- see this could
25 happen pretty quick, too.

1 **MR. MARQUEZ:** Sounds like a great opportunity.

2 **CHAIRMAN McCUSKER:** The incentive package we've
3 penciled out for them is about a half-a-million dollar
4 recruitment. If you think about the investment we made in
5 Caterpillar and others, this is a minor investment. Again,
6 at a time when we're really struggling with cash, you know,
7 but I can't think of anything more important to do than
8 invest in an entire new industry sector.

9 So we don't have all the details. As Joe said, this
10 is moving really quickly. We are hopeful to get it in front
11 of the Board, address any questions you had about the
12 opportunity to recruit not only this business, this
13 designer, but maybe others, and work out the details of
14 what, something in the neighborhood of a \$500,000 incentive
15 package.

16 **TREASURER SHEAFE:** Well, let's -- let's say we --

17 **CHAIRMAN McCUSKER:** And that would come in the form
18 of some kind of subsidized rent and some kind of
19 improvements to the building, things that we've done for
20 other developments.

21 **TREASURER SHEAFE:** Why don't we suggest a motion
22 that authorizes a committee of three. I would suggest Mark
23 Irvin, Edmund, and Fletcher, to work with Sun Corridor and
24 come up with a program that would be an attractive package
25 for this new opportunity to a limit of 500,000, with the

1 request that anything we can do to defer the actual cash
2 would be helpful in that process. But at least to get it
3 underway that the Board authorizes or if they approve, would
4 authorize the motion to set aside that much for this effort.
5 **CHAIRMAN McCUSKER:** And that's good except for the
6 word "committee." So Mr. Collins never lets us establish a
7 committee. You could just --
8 **MR. COLLINS:** Thank you, Mr. Chairman.
9 **CHAIRMAN McCUSKER:** You could just ask the three of
10 us to help with that. But with that -- with that change,
11 somebody would need to second that motion.
12 **MR. MARQUEZ:** I'll second that.
13 **CHAIRMAN McCUSKER:** All right. So as paraphrased,
14 what Chris has authorized is for three of us, Mr. Marquez,
15 Mr. Irvin, and myself, to work with Joey Rodolfo and WOW
16 Studios and Sun Corridor to create a package capped at
17 \$500,000 to enable their recruitment to Tucson. So any
18 other questions?
19 All right. Brandi, let's do a roll call now.
20 **MR. HILL:** Mr. Chairman, that is the -- he said --
21 he had said that somebody should discuss it. So I don't --
22 I want to make sure you're not making a motion because you
23 cannot, and then we need a second. So somebody needs to --
24 **CHAIRMAN McCUSKER:** I think Mr. Sheafe -- I think
25 Mr. Sheafe had --

1 **MR. HILL:** -- repeat what you said.
2 **CHAIRMAN McCUSKER:** I think Mr. Sheafe, in a
3 roundabout way made a motion, and I thought Mr. Marquez
4 seconded it.
5 **MR. HILL:** Okay. As long as --
6 **CHAIRMAN McCUSKER:** I was trying to -- I was trying
7 to paraphrase.
8 **MR. HILL:** I appreciate that. It was pretty
9 roundabout, Mr. Chairman. Mark -- is that okay, Mark?
10 **CHAIRMAN McCUSKER:** You need to know that anytime
11 Mr. Sheafe makes a motion, it's a novel.
12 **MR. HILL:** Yes.
13 **CHAIRMAN McCUSKER:** Mr. -- Mr. Collins, are we in --
14 **MR. COLLINS:** I concur. You're okay.
15 **MR. HILL:** Okay. All right. Thank you, Mr.
16 Chairman.
17 **MR. COLLINS:** Thank you.
18 **CHAIRMAN McCUSKER:** Okay, Brandi, let's call the
19 roll.
20 **MS. HAGA-BLACKMAN:** Jannie Cox.
21 **MS. COX:** Aye.
22 **MS. HAGA-BLACKMAN:** Edmund Marquez.
23 **MR. MARQUEZ:** Aye.
24 **MS. HAGA-BLACKMAN:** Jeff Hill.
25 **MR. HILL:** Aye.

1 **MS. HAGA-BLACKMAN:** Chris Sheafe.
2 **TREASURER SHEAFE:** Aye.
3 **MS. HAGA-BLACKMAN:** Mark Irvin.
4 **SECRETARY IRVIN:** Aye.
5 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
6 **CHAIRMAN McCUSKER:** Aye -- a resounding aye. That's
7 unanimous.
8 (The Board voted and the motion carries
9 unanimously.)
10 Joe, thank you very much. We'll be in touch with
11 you. And I think Joey is probably watching and hopefully
12 this is the first of many opportunities in the fashion
13 business. And it might help Edmund improve his wardrobe.
14 **MR. MARQUEZ:** Oh, I don't -- maybe. Maybe.
15 **CHAIRMAN McCUSKER:** Okay, and the item next -- I
16 think Tom is still with us. I think everyone knows the
17 legacy that Empire Pizza has created downtown. And if
18 you're not a fan Empire, you should be. And they've been
19 able to negotiate the vacate space immediately to the east
20 of them, the former Hydra space. And as we talked about at
21 the beginning of the meeting, this is a very challenging
22 time for the restaurant sector and anything we can do to
23 help not only our restaurants survive but thrive, we're
24 obviously interested in doing that.
25 Tom, we've circulated your presentation. I think,

1 Brandi, you have a slide or two for us to look at while
2 we're talking?
3 **MS. HAGA-BLACKMAN:** Sure. Tom, do you want me to --
4 to show that one --
5 **CHAIRMAN McCUSKER:** Tom, if you just want do you
6 want to introduce and what you're doing.
7 **MR. BROWNE:** Yeah. Hi everyone, I'm Tom Brown,
8 Empire Pizza. Sorry for the -- the bad image here. I had
9 to relocate and continue --
10 **CHAIRMAN McCUSKER:** Yeah. You and me -- you and me,
11 both. We got some kind of -- something going on.
12 **MR. BROWNE:** But, yes, we were -- as Fletcher said,
13 we met with the Board some time last year to discuss this.
14 We were in a position of expansion and trying to increase
15 our business and profitability. And now we're in a position
16 of survival. You know, with the current social distancing
17 restrictions and guidelines, we're still unable to open our
18 dining room just because of the size of it. It's not safe
19 enough to socially distance. We can't -- even if I could
20 open I couldn't get someone to work back there, which I
21 understand. So what we were trying to do by increasing our
22 square footage was to bring a dining room aspect to the
23 revenue stream that we weren't currently seeing. Most of
24 our revenues would come from late night slices, the bar,
25 and, you know, from lunchtime, so on and so forth. And

1 right now we're just to-go and delivery through 3rd party
 2 vendors. So it's been a huge impact.
 3 I'm also currently involved with the Union Group,
 4 which is in St. Phillip's Plaza. And we haven't been
 5 impacted as much there because we were able to sister our
 6 liquor licenses between the three restaurants and take the
 7 whole courtyard to provide, you know, plenty of space. And
 8 that's kept us at about 75 percent of normal revenue;
 9 whereas at Empire, we're at about 60 or less, currently
 10 decreasing, just because there's just not as much foot
 11 traffic downtown and we're not big enough to be a
 12 destination. So it's really just people coming to grab food
 13 to go. So we're not seeing any bar revenue, which is
 14 impacting our bottom line significantly. Basically, we
 15 really need to be able to develop the space that we're
 16 currently paying rent on so that we can have a dining room
 17 that's big enough to be able to open up and have people come
 18 in.
 19 I think -- Brandi, do you have the slides of the --
 20 **MS. HAGA-BLACKMAN:** Give me one second, here.
 21 **MR. BROWNE:** Okay. Currently it's --
 22 **CHAIRMAN McCUSKER:** So it's a -- it's a huge jump in
 23 your revenue. It's like a 3X, Tom. And when you expand
 24 into that space, it's also very striking. Yeah, there's the
 25 images now. I think everyone's familiar with Hydra. We all

1 hated to see that shutter, but it created a real opportunity
 2 for you guys. And you have the lease in place. Right? So
 3 you're currently leasing the space?
 4 **MR. BROWNE:** Correct; yes, we are. And, you know,
 5 we're currently leasing 9500 square feet, of which about
 6 1600 we're utilizing, which is difficult to sustain with our
 7 current revenue.
 8 **CHAIRMAN McCUSKER:** And how does the relocation help
 9 you during the pandemic? Does it just reduce your -- your
 10 limited capacity so you can increase the serve-ability next
 11 door? Because you're not really putting a kitchen in there
 12 right away. Right? You're -- it's mostly dining room
 13 space?
 14 **MR. BROWNE:** Yeah, it's mostly dining room space.
 15 You know, the full intent of what we discussed in our
 16 previous meeting was to expand the kitchen into this as a
 17 second phase, opening up the wall in between the current
 18 Empire and that dining room. But right now, if we could
 19 just, you know, open up the kitchen to that dining room, get
 20 the dining room prepared, that would give us the square
 21 footage to be able to become a destination where people
 22 would be able to safely social distance, come down, and have
 23 pizza and beverages, which would increase our revenues to a
 24 point of sustainability to try and weather the storm.
 25 You know, as of -- the way that it sets now about

1 people being downtown and not being able to open, we're not
 2 going to be able to survive it very much longer. It's not
 3 -- it's not a profitable restaurant with this amount of
 4 square footage and just being able to serve through a small
 5 window.
 6 **CHAIRMAN McCUSKER:** So Tom's ask of us fellow Board
 7 members is \$300,000. It's almost all in TI. I can tell you
 8 based on his revenue projections we get that back in about
 9 two years if he hits -- hits his budget. You know, it's an
 10 iconic corner. We've lost a premier restaurant downtown
 11 already. I think we've got to muster to help our restaurant
 12 sector survive. So with that, what's your pleasure? Do you
 13 have any questions specifically for Tom?
 14 **TREASURER SHEAFE:** Is there any way we could shift
 15 some of the CARES dollars over to this?
 16 **CHAIRMAN McCUSKER:** That's capped at 50,000. So
 17 there is an opportunity for him to apply for the next round,
 18 but it's not going to be a lot of money. It's not going to
 19 be the kind of money you would need to remodel a restaurant.
 20 That's really designed to, you know, help people survive for
 21 a few more months. Most of us believe now that the
 22 restaurant entertainment sector's going to be challenged,
 23 maybe until next summer.
 24 Tom, I don't know what you guys are planning for,
 25 but it seems like April-May before anyone really sees the

1 light at the end of the tunnel.
 2 **MR. BROWNE:** Yeah, I agree. I mean there's really
 3 no way to say, you know, when things will start to reopen,
 4 you know, safely. There's not very many places downtown
 5 that have, you know, that much square footage to be able to,
 6 you know, to operate at 60 to 70 percent capacity, you know,
 7 and maintain profitability. The lease rates haven't gone
 8 down and the foot traffic certainly has.
 9 **CHAIRMAN McCUSKER:** And --
 10 **TREASURER SHEAFE:** What -- what's your volume look
 11 like pre- and post-COVID?
 12 **MR. BROWNE:** I'm sorry?
 13 **TREASURER SHEAFE:** What does your volume look like
 14 pre and post COVID?
 15 **MR. BROWNE:** You mean sales?
 16 **TREASURER SHEAFE:** Yeah.
 17 **MR. BROWNE:** David, are you in?
 18 **MR. FURMANSKI:** I am. I just didn't want to
 19 interrupt anything.
 20 **MR. BROWNE:** This is my business partner, David
 21 Furmanski.
 22 **MR. FURMANSKI:** So we were doing about \$1.5 million
 23 in revenue before COVID hit, and since COVID hit we're right
 24 about 900,000.
 25 **CHAIRMAN McCUSKER:** And the new restaurant it's two

1 and a half times that. Right, Tom? David?

2 **MR. FURMANSKI:** Right now, we can't have a dine-in.
3 Many of you are probably familiar with the location, but
4 it's a very narrow building. And the bar area takes up
5 enough space to where there's only 4-foot walkway between
6 the bar chair and the wall. So our staff has to walk back
7 and forth. The bar tender has to bartend. And people have
8 to sit. It's just impossible to maintain social distancing.
9 It's just -- all in that little environment. We just want
10 to be able to -- I think it's a win-win for everybody --
11 have a dining where people can sit down and eat, socially
12 distance, tables can be 6 feet apart. And the corner gets
13 developed.

14 **MR. MARQUEZ:** Tom, this is Edmund -- Dave, sorry.
15 And maybe -- maybe you mentioned it. Maybe I missed it, but
16 I understand the bar piece, but are you expanding the actual
17 kitchen area?

18 **MR. FURMANSKI:** The kitchen area will get expanded
19 slightly, but the first phase is mainly to just increase the
20 dining area. Not so much the bar area, the dining areas.
21 Folks could come in, sit down and eat, which is just not
22 possible right now.

23 **MR. MARQUEZ:** So I'm thinking about the other
24 restaurants that we're about to investment in can move into
25 the Sunshine Mile. And the major expense was the kitchen.

1 of time to get you to your number and allow you to go put
2 some bank financing. Maybe we can do a combination of those
3 two things. I'm just kind of thinking out loud because
4 right now we're not in a situation where we're flush with
5 cash and it's something we get continually reminded by our
6 -- by our Treasurer, Mr. Sheafe.

7 **MR. FURMANSKI:** We would be more amendable actually
8 to working with a longer term, a sales tax rebate or
9 something along those lines. I may not use the correct
10 terminology, but I understand what you're saying. And doing
11 it as a deal that's part cash -- because we do need
12 liquidity for the build-out. But once -- once we're
13 realizing the benefits of the build-out, absolutely, we
14 should -- we should both benefit from that long-term. Rio
15 Nuevo should benefit with the higher tax revenues, and if we
16 could benefit with sales tax rebates, help us recoup our
17 costs, that would be great.

18 **CHAIRMAN McCUSKER:** Remember, Mark, they don't own
19 the building here, so they're just --

20 **MR. IRVIN:** Right.

21 **CHAIRMAN McCUSKER:** -- a tenant. There's not really
22 a GPLET opportunity. It would have to be in the form of
23 some kind of a sales tax. So maybe there is a formula, Tom,
24 where we could advance you some cash and give you a
25 longer-term rebate.

1 300,000 just seems like a ton of TI support. Is that -- so
2 you're -- basically 300,000 we're footing, it sounds like
3 the entire bill for the TI for sit down?

4 **MR. FURMANSKI:** Well, the combined project is
5 probably going to cost in the end by the time we're done
6 with all the phases a lot more than \$300,000. It is a 4,400
7 square foot place. So on a square footage basis, it's
8 really not much for a building that's over a hundred years
9 old and all the problems that you would typically encounter
10 with that.

11 **MR. IRVIN:** Hey, David and Tom, it's Mark Irvin.
12 Just a, you know, question for you. First off, you know,
13 I'm tickled to see you guys surviving when we're seeing a
14 lot of other restaurants just not doing well. Well, I don't
15 think anybody is doing that well, but a lot just have said,
16 hey, we're just going to pull up. So I appreciate you guys
17 are fighters and struggling through that. I think you've
18 heard from, sitting in an arm (phonetic) meeting that, you
19 know, cash is king and we don't really have a lot of it.
20 And although I think we'd really like to figure out a way to
21 help you, it sounds like if we could figure out a way to
22 help you that maybe didn't involve a huge cash output by the
23 District but maybe something that was more tied to you guys'
24 performance. So maybe, you know, if you're generating X in
25 sales tax now, maybe if we give you the delta over a period

1 You know, I think this is the first time we've
2 presented it to the Board. I do think there's some urgency
3 about this. The entire restaurant sector downtown is at the
4 edge of the abyss and for Empire to announce an aggressive
5 expansion could really help right now. So I think we should
6 try and find a way to do something and do it today, you
7 know, not try and spread a deal out over the next couple of
8 meetings.

9 Tom, wouldn't you agree? I mean it sounded like
10 there is some urgency in your presentation?

11 **MR. BROWNE:** There is. I mean, you know, if we knew
12 that, you know, this was only going to be a few more months
13 we'd be in a different situation. You know, with it
14 carrying on for about 7 months now, you know, it's
15 definitely hit our cash flow across the board. You know,
16 our ability to -- to obtain financing will be very difficult
17 right now just because of the huge decrease in sales, you
18 know, not related to management or traditional reasons why
19 you would see a decrease in the bottom line. The banks just
20 don't -- they have no flexibility on those. Until there's
21 some type of the emergency relief lending or something like
22 that that actually makes sense, we're trying to figure out
23 any options that we have other than to, you know, to turn
24 the space over and decrease the size of Empire, you know,
25 and miss out on our -- the overall opportunity to -- to get

1 where we were headed. Our trajectory over the ten years
2 that we've been open has always been on the rise. And that
3 was our whole reason for wanting to expand. And that was --
4 we were doing over a thousand dollars in sales per square
5 foot, which in order for a restaurant to be franchisable,
6 that number is only 400. That puts it in a -- I forget what
7 status that is as far as a franchise, which we're not, but
8 it means it's a successful brand. Like I said though, there
9 were a lot of components to it. The one that we were lacking
10 was dining room. Right now, dining room is what we need to
11 survive. So there is urgency. We're absolutely flexible on
12 any way that we can get this done that's in the best
13 interest of Tucson, ourselves included.

14 **CHAIRMAN McCUSKER:** Mr. Marquez, your hand was up.

15 **MR. MARQUEZ:** I like the thought of us doing
16 something. It's the purpose of Rio Nuevo being here, which
17 is to assist the businesses within our district. I think
18 this comes down to the Executive Committee -- I hate to use
19 the word "negotiation" but --

20 **MR. IRVIN:** Executive Officer.

21 **MR. MARQUEZ:** Executive Officer, sorry. Sorry,
22 sorry, sorry. The executive folks -- people -- having a
23 conversation -- because I like the fact that Mark Irvin's in
24 commercial real estate because something tells me the
25 landlord's got to play here at some point as well; it's not

1 to be some kind of up-front commitment, for sure. So -- but
2 the parameters are within the ask. The devil is in the
3 details.

4 Any other questions about the motion?

5 Brandi, you can just call the roll.

6 Tom, any comments from you before we vote?

7 **MR. BROWNE:** No.

8 **CHAIRMAN McCUSKER:** All right. Brandi, call the
9 roll.

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

11 **MS. COX:** Aye.

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

13 **MR. MARQUEZ:** Aye.

14 **MS. HAGA-BLACKMAN:** Jeffrey Hill.

15 **MR. HILL:** Aye.

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

17 **MR. SHEAFE:** Aye.

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

19 **MR. IRVIN:** Aye.

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

21 **CHAIRMAN McCUSKER:** Aye.

22 (The Board voted and the motions carries
23 unanimously.)

24 Tom, thanks for the inspiration. I know we're all
25 struggling downtown. We're going to work with you on not

1 just Rio Nuevo. So I'd like to make a motion to instruct
2 our executive people to negotiate on behalf of the Board up
3 to \$300,000 of support to Empire Pizza.

4 **TREASURER SHEAFE:** Second.

5 **CHAIRMAN McCUSKER:** Was that Mr. Sheafe?

6 **MR. SHEAFE:** Yeah.

7 **CHAIRMAN McCUSKER:** Yeah. So that would allow us to
8 do something flexible. We couldn't exceed the cap. And I
9 think our intent on -- would be do that post-haste with you.

10 So any questions regarding the motion?

11 **MS. COX:** I do have a question. Is that \$300,000
12 cap, does that include potential tax rebates or are we
13 talking about that in cash? I'm still not clear of what --

14 **MR. IRVIN:** To be -- to be determined. It could be
15 a rebate. It could be some cash. It could be maybe
16 participating in the rent. It could be any number of arrows
17 in the quiver.

18 **MR. MARQUEZ:** I left it broad so that they could
19 have the discussion and they can figure out the timeline
20 that best fits our cash flow, as well.

21 **MS. COX:** Okay. Thank you.

22 **CHAIRMAN McCUSKER:** There's going to be some
23 investment up front. They -- they can't do this on rebates
24 alone. So we either have to loan them some money or advance
25 some money or, you know, guarantee a loan. There would have

1 only your survival but try and create a situation where that
2 corner comes alive. So we're going to get with you --

3 **MR. HILL:** Announce -- point of order -- announce
4 the vote.

5 **CHAIRMAN McCUSKER:** No, I didn't announce the vote.

6 So that motion was unanimous. Thank you everyone. And Tom
7 we'll get with you right away.

8 **MR. BROWNE:** Thank you. I appreciate your time.

9 **CHAIRMAN McCUSKER:** Thank you, Tom. The only other
10 item on the agenda is a standing item. We've promised

11 ourselves to take a look at the marketing budget monthly. I
12 haven't seen anything that's encouraging as to release any
13 marketing dollars, but it's on the agenda.

14 **MR. IRVIN:** I think given our discussion on kind of
15 where we are with financing, maybe we should kick that
16 discussion to next month.

17 **MS. COX:** Agreed.

18 **MR. MARQUEZ:** Agreed.

19 **MR. HILL:** Tabled for next month.

20 **CHAIRMAN McCUSKER:** All right. Tabled to next
21 month. Entertain a motion to adjourn.

22 **MS. COX:** So moved.

23 **MR. MARQUEZ:** Second.

24 **CHAIRMAN McCUSKER:** All right. All in favor say
25 "aye."

1 (Ayes.)

2 **CHAIRMAN McCUSKER:** Thank you everyone. Thank you
3 for participating and --

4 **MR. HILL:** All right. Good meeting.

5 **CHAIRMAN McCUSKER:** -- I will see you all next
6 month.

7 **MR. HILL:** Yes, sir.

8 (2:55 p.m.)

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C E R T I F I C A T E

I, John Fahrenwald, certify that I
took the shorthand notes in the foregoing
matter; that the same was transcribed under my
direction; that the preceding pages of
typewritten matter are a true, accurate, and
complete transcript of all the matters adduced
to the best of my skill and ability.

John Fahrenwald, RPR, No. 50901

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