

**In The Matter Of:**

*Rio Nuevo  
Board Meeting*

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*February 16, 2021*

*February 16, 2021*

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*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 February 16, 2021

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

1 **BOARD MEMBERS PRESENT:**

2 Fletcher McCusker, Chair

3 Chris Sheafe, Treasurer

4 Mark Irvin, Vice-Chair, Secretary

5 Edmund Marquez

6 Jannie Cox

7

8 **ALSO PRESENT:**

9 Mark Collins, Board Counsel

10 Brandi Haga-Blackman, Operations Administrator

11 Dan Meyers, Chief Financial Officer

12 \* \* \* \*

13

14 BE IT REMEMBERED that the meeting of the Board of

15 Directors of the Rio Nuevo Multipurpose Facilities District

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

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

18 50901, on the 16th day of February, 2021, commencing at the

19 hour of 1:01 p.m.

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1 PROCEEDINGS

2 (1:01 p.m.)

3 **CHAIRMAN McCUSKER:** Good afternoon, everyone. We're

4 ready to launch. I'll call the meeting to order. I think a

5 couple people are online. Most people have figured out that

6 we go to Executive Session first. So let's start with the

7 pledge.

8 Brandi, thank you.

9 Mr. Marquez, I think it's your turn.

10 I'm ready.

11 (Pledge.)

12 **MR. MARQUEZ:** That's so awkward like that.

13 **CHAIRMAN McCUSKER:** That was the Rage Against the

14 Machine version.

15 **MR. SHEAFE:** Very well done.

16 **CHAIRMAN McCUSKER:** Chris probably doesn't know who

17 Rage Against the Machine is.

18 **MR. MARQUEZ:** He thinks it's a guy with a hammer.

19 **CHAIRMAN McCUSKER:** Yeah. Jannie -- Jannie's

20 laughing too.

21 Okay. Brandi, call the roll, please.

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

23 **MR. MARQUEZ:** Here.

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

25 **MS. COX:** Here.

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

2 **MR. IRVIN:** Here.

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

4 **MR. SHEAFE:** Here.

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

6 **CHAIRMAN McCUSKER:** I'm here. And we understand Mr.

7 Hill is buried in tax prep; so he's not planning to join us

8 today. You have the transcription from the January 27th

9 meeting. They are verbatim. Unless someone has a change or

10 edit, we need a motion to approve.

11 **MS. COX:** So moved.

12 **MR. MARQUEZ:** Second.

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

14 (Ayes.)

15 Okay. This is the time we've set aside for Executive

16 Session. We'd need a motion to recess.

17 **MS. COX:** So moved.

18 **CHAIRMAN McCUSKER:** I need a second, please.

19 **MR. MARQUEZ:** Second.

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

21 (Ayes.)

22 **CHAIRMAN McCUSKER:** Okay. So we're going to go to

23 Exec. So remember, you go to leave this meeting and then go

24 to the Executive Session. And if you're online, we will be

25 back in about an hour.

1 (The Board recess for Executive Session at 1:03  
 2 p.m. and resumes at 2:19 p.m.)  
 3 **CHAIRMAN McCUSKER:** Okay. We have a quorum. So I can  
 4 entertain a motion to reconvene.  
 5 **TREASURER SHEAFE:** So moved.  
 6 **MS. COX:** Second.  
 7 **CHAIRMAN McCUSKER:** All in favor say "aye."  
 8 (Ayes.)  
 9 **CHAIRMAN McCUSKER:** Okay. So I'll start with the  
 10 Chairman's remarks and then I'll move quickly to Dan.  
 11 You can tell from our tardiness we have an  
 12 unbelievable amount of activity going on which continues to  
 13 astonish us during the pandemic. You're going to hear from  
 14 Dan here in a little while. But, yeah, I think you've heard  
 15 us say in the past -- our revenue in February of last year  
 16 was \$2 million. It quickly dropped to about \$400,000 a  
 17 month and is now back up to roughly \$700,000 a month. Our  
 18 break-even, however, is a little over 900,000. So  
 19 throughout the entire year of the pandemic we are no longer  
 20 breaking even as a going concern.  
 21 Now, the good news is we have reserved millions of  
 22 dollars to help us recover from that. So I don't see any  
 23 jeopardy to Rio Nuevo in terms of our continued existence  
 24 and our ability to pay our bills. And we will probably make  
 25 a decision in March when we see the forecast to continue to

1 reserve some cash just to cover operating expenses. But of  
 2 course, what's that done is prohibit us from investing in  
 3 our future.  
 4 What's interesting about what's happening around us,  
 5 in spite of our inability to participate for the most part  
 6 in cash, we see these huge developers coming to Tucson with  
 7 express interest in projects of great scale. I saw a Federal  
 8 Express commercial the other day and the tagline was, "When  
 9 now meets next." And I said I really wish I had thought of  
 10 that because that's really where we are.  
 11 You know, now, we have an entire downtown core  
 12 struggling to survive. Our restaurants, for the most part,  
 13 are dark. The theaters, the concert halls, the TCC, is  
 14 dark. But we have these people making huge bets that a year  
 15 and a half from now -- two years from now, Tucson's going to  
 16 thrive. And that's pretty much the path that we're on. How  
 17 do we get from here to there?  
 18 And you'll see us today talking about both sides of  
 19 that coin. We're talking about some people that are  
 20 struggling to survive. We're talking about enabling huge  
 21 projects as we go forward.  
 22 So, Dan, that's enough of a preview from me. Will  
 23 you go ahead and launch your financial report?  
 24 **MR. MEYERS:** Okay. This is Dan Meyers. I'm the CFO  
 25 of Rio Nuevo. I've actually got two reports this month. The

1 first one is the traditional one we see month after month.  
 2 We had about \$6.7 million in the bank at the end of January.  
 3 And then we got reimbursed about \$700,000 for Tucson  
 4 Community Center construction costs -- we got reimbursed in  
 5 February. So we had about \$7.4 million in our banks at the  
 6 end of January.  
 7 Below that, you see a list that I provide every  
 8 month that shows the committed amount of -- of projects: how  
 9 much has been paid, and what remains. Some of those are  
 10 deferred, and some of those are current within the next 12  
 11 months. So I -- I did a supplemental page.  
 12 I think -- Brandi, can you pull that one up?  
 13 And this kind of breaks down what we anticipate our  
 14 cash position to be in a year. So you'll see there we've got  
 15 the \$7.4 million that I just mentioned. And then I  
 16 projected to have about \$800,000 a month of TIF revenue.  
 17 Now, we've been averaging about 660,000 for the last 7 or 8  
 18 months; however, we've got one significant merchant that has  
 19 not been filing properly and another person we've had to be  
 20 getting some amendments from. So it's my estimation that  
 21 we're going to be getting about \$800,000 a month.  
 22 I've spoken to several people regarding when the  
 23 entertainment facilities are going to reopen. And economists  
 24 have tried to figure out when things are going to get going.  
 25 And it kind of sounds like it'll be late 2021 before we get

1 back completely on our feet. And so by the time we get our  
 2 TIF revenue, there's a couple month lag. So I'm going to  
 3 stick with that \$800,000 a month for the rest of this year.  
 4 Hopefully, good things happen, and that bounces back more  
 5 quickly.  
 6 Our average -- I'm projecting our monthly overhead  
 7 and rebates to be about \$138,000 a month. Our debt service  
 8 is about \$750,000. And then below this, you'll see a list of  
 9 our projects we've got going right now. Now, a big one, we  
 10 -- we've not fully committed to it. My understanding is a \$3  
 11 million one for 75 East Broadway, but we're seriously  
 12 considering it.  
 13 So, anyways, it appears that we're going to have  
 14 right around 4, \$4.1 million in our pocket at the end of 12  
 15 months. Again, like I said, hopefully our revenue estimates  
 16 are a little conservative, but I think that's a pretty good  
 17 idea of where we stand and will stand.  
 18 Well, I'm open for any questions.  
 19 **CHAIRMAN McCUSKER:** So, Dan, you can take the Volvo  
 20 site off of that list. The financing fell through on that  
 21 project. The developer is renegotiating that with the City.  
 22 And, you know, we are no longer obligated to fund that.  
 23 **MR. MEYERS:** Okay.  
 24 **CHAIRMAN McCUSKER:** Having said that, I think that  
 25 he's hopeful he still has some sort of term out with the

1 City. But that was the original obligation from our  
2 commitments to them when they won the bid. And, you know,  
3 his financing has subsequently lapsed, you know, so we're  
4 not committed to that.

5 **MR. MARQUEZ:** Also, it's my understanding on 75 East  
6 Broadway -- if my timeline's correct -- that 3 million  
7 wouldn't be due for like two years.

8 **CHAIRMAN McCUSKER:** That's exactly right.

9 **MR. MARQUEZ:** Okay.

10 **MR. MEYERS:** I've got it there. It's just not due in  
11 the -- in the next 12 months, but it's still out there as a  
12 commitment.

13 **MR. MARQUEZ:** So one question, Dan. I'm curious in  
14 the last couple of meetings you've been able to tell us what  
15 percentage the restaurants have been off versus previous  
16 years. Any chance you know that number?

17 **MR. MEYERS:** No chance whatsoever. Because we  
18 haven't gotten our December TIF revenue yet. I have no -- I  
19 have no record of what came in for the months. And nothing  
20 would have changed from the last time I made that report. I  
21 -- I think -- I think December is going to be very  
22 interesting. It's the highest base that we have. And, you  
23 know, it's going to be interesting to see how the holiday  
24 shopping goes -- retail, and what the restaurant and bar  
25 business is going to look like.

1 **MR. IRVIN:** Is there -- has that TCC fund been netted  
2 out to the improvements that we authorized relative to  
3 dasherboards, and some of those things? Is that the net  
4 number that's left from that, Dan, or is that not taking --

5 **MR. MEYERS:** We've got about \$250,000 left in that  
6 TCC fund because we spent about 150 of a \$400 -- \$400,000.

7 **MR. IRVIN:** Thank you. That's what I thought. I just  
8 want to make sure.

9 **CHAIRMAN McCUSKER:** After we -- after the approvals  
10 we did for the hockey team? Or is there still some  
11 outstanding there, Dan?

12 **MR. MEYERS:** Well, we just got an invoice for about  
13 \$150,000 for the -- the second half of the dasherboards  
14 we'll be paying the next couple of weeks.

15 **CHAIRMAN McCUSKER:** Is there an "ask" for anything  
16 of that -- that's a ticket fee reserve. Right? Have we  
17 heard anything else from the TCC about the use of those  
18 funds?

19 **MR. MEYERS:** No. We -- not that -- not that I'm  
20 aware of.

21 **MR. IRVIN:** Yeah. Fletcher, I know that there's been  
22 some ongoing discussions with both of our teams about, you  
23 know, maybe how best to use. I know there's some discussion  
24 about, you know, adding some stuff on that upper deck. But I  
25 don't think any decisions -- nobody's come to us yet with a

1 recommendation or a suggestion. I know they --

2 **MR. SHEAFE:** We are still showing just two and a  
3 half million on the infrastructure for the electronics. And  
4 of course, we know that the number's going to come in closer  
5 to 10 million. We're counting on being able to sell some of  
6 the naming rights and then bridge that gap. But one way or  
7 the other, we're going to need to kind of spend the money  
8 that we need to spend to put the architecture together  
9 that's going to give us a competitive edge.

10 So we just need to keep that in mind too that we  
11 have a pretty big apple to bite there. And I don't fully  
12 understand just how the valuation would be made for those  
13 naming rights. But I've heard enough to believe that we can  
14 get it done. But it's something to be aware of. Because the  
15 expense is going to be there. And it's up to us to figure  
16 out a way to get it and get other people to put the money up  
17 for it.

18 **CHAIRMAN McCUSKER:** Mr. Collins, I think that ticket  
19 reserve agreement is pretty vague about the use of the  
20 proceeds. It just has to benefit the TCC, or does it --

21 **MR. COLLINS:** The arena. The arena, Mr. Chairman.

22 **CHAIRMAN McCUSKER:** It has to benefit the arena?

23 **MR. COLLINS:** Yeah.

24 **CHAIRMAN McCUSKER:** Would that include the meeting  
25 room additions that we've --

1 **MR. COLLINS:** No.

2 **CHAIRMAN McCUSKER:** That's not part of the arena  
3 proper?

4 **MR. COLLINS:** No.

5 **CHAIRMAN McCUSKER:** Okay. Any other questions for  
6 Dan?

7 Keep up the good work, Dan. You're really keeping  
8 us out of trouble.

9 **MR. MEYERS:** You're welcome.

10 **CHAIRMAN McCUSKER:** Item number 7, a quick update  
11 from Rio Nuevo. Our team did present the zoning overlay for  
12 the so-called Sunshine Mile to the zoning examiner just  
13 about a week ago, 10 days ago. It's been an extraordinary  
14 couple of year process led of course by Keri Silvyn. Michael  
15 Becherer's been the project manager. We've had the Project  
16 for Public Spaces from New York involved in that. Dozens of  
17 meetings with the neighbors and other stakeholders. It's a  
18 very creative document. The final draft should be posted  
19 and forwarded to the mayor and council this Thursday, two  
20 days away from us.

21 But the zoning examiner acknowledged that this is  
22 the first zoning ordinance produced in the City of Tucson  
23 that incentivizes historic preservation; but moreover  
24 incentivizes attainable housing and incentivizes mobility  
25 HUBS. So it's really a -- a great document. It does

1 provide for dramatic historical preservation along the  
2 Broadway corridor. But it also provides for some density,  
3 particularly in the corners of that development where  
4 developers have the option to create some height and some  
5 appropriate developments with some density attached to that.  
6 So that will go to mayor and council now, which I expect  
7 could occur this spring.

8 A lot of our projects over there are pending this  
9 zoning change because it also dramatically changes their  
10 parking requirements. So it gives us and anyone else in  
11 that corridor the option to really avoid some of what would  
12 otherwise be very stringent parking requirements. So we  
13 should really begin to see renewed interest in those  
14 properties. We own about 45 buildings. And, Mr. Collins, I  
15 think we're days away from issuing the Bungalow RFP? What's  
16 the --

17 **MR. COLLINS:** Yes, Mr. Chairman.

18 **CHAIRMAN McCUSKER:** So, you know, that'll be the  
19 first piece of that project. And we'll see how the rest of  
20 the world appreciates the work we're doing on the Sunshine  
21 Mile. If you look -- if you watch the zoning examiner's  
22 website, that entire overlay comment should be posted  
23 Thursday.

24 75 East Broadway, this is the most remarkable --

25 **MR. SHEAFE:** Mr. Chairman -- authorize Collins to

1 actually do the paperwork necessary to do our part.

2 So I make a motion that we authorize counsel to  
3 complete the paperwork necessary to apply our position on  
4 the zoning overlay and that the District produce the  
5 paperwork and the agreement with the City -- it's  
6 essentially a specific plan -- and that we authorize the  
7 executive officers to sign the documents once they are  
8 properly agreed to between counsel and the City.

9 **MR. MARQUEZ:** Second.

10 **CHAIRMAN McCUSKER:** Sure. I think we've all been  
11 involved in that. We authorized the overlay I think at the  
12 last meeting. This would authorize the actual signatures  
13 ultimately from Mayor and counsel. All those in favor say  
14 "aye."

15 (Ayes.)

16 Any opposed, nay?

17 **CHAIRMAN McCUSKER:** Mr. Sheafe, thank you for that.  
18 Standby as that goes to the mayor and counsel.

19 75 East Broadway, another remarkable journey that a  
20 lot of people thought was dead in the water. The Peach and  
21 particularly Marcel Dabdoub have done an extraordinary job  
22 keeping this project alive. Mr. Collins tells us his  
23 fingers were crossed that it's highly likely that this  
24 project will close this Friday. It's been scaled up as  
25 people watching this have observed. It's a 20-story \$100

1 million project with 60,000 square feet of retail. What's  
2 more extraordinary about that particularly where it started,  
3 it will be built entirely spec. So there's no preleasing  
4 requirements. They are building this building. We're going  
5 to see if people come. And we believe that it should be  
6 extremely attractive. The kind of developments you don't  
7 see normally in Tucson, you might see in San Diego or  
8 Portland or Seattle or, you know, back East, huge urban  
9 mixed-use development with substantial onsite parking, but  
10 moreover, substantial retail. And downtown's been lacking  
11 anything of this kind of retail presence.

12 So I think we're on our last amendment to the County  
13 ground lease, Mr. Collins?

14 **MR. COLLINS:** Yes.

15 **CHAIRMAN McCUSKER:** So I think we have some  
16 paperwork we need to authorize today. And then everybody  
17 keep your fingers crossed for the rest of the week.

18 **MR. COLLINS:** Mr. Chairman, Members of the Board,  
19 the goal is for a document closing by Friday. What do I  
20 mean by that? That's the 30 or 40 documents that have to be  
21 executed. And the goal is to have that done by Friday. In  
22 particular, I need the Board to make and pass a motion to  
23 approve a Second Amendment to the ground lease with the  
24 County. The First Amendment you approved some time ago,  
25 that really was to reset the deadlines because of the exit

1 of JE Dunn. That's been done.

2 Now, we need to amend it again, "it" meaning the  
3 ground lease to include the alley. When the County buys the  
4 alley from the City, the alley gets added to 75 East  
5 Broadway. But we need to put that into an agreement. So I'm  
6 hopeful that one of the Board members would move to approve  
7 the preparation and execution of a second amendment to the  
8 ground lease.

9 **MR. SHEAFE:** Well, I'll make that motion that we  
10 authorize counsel to move forward on the Second Amendment  
11 with the County ground lease, in addition to adding into it  
12 the alley and the arrangement with the City, and that we  
13 authorize the executive officers to sign the final  
14 documentation. There are 29 documents that counsel has had  
15 to deal with. And there has been elements of the agreement  
16 that have shifted so that the Board's understanding  
17 sometimes hasn't been as current as the current paperwork  
18 shows. But I think we're satisfied with it now.

19 So my motion also includes -- when it's all signed  
20 -- that counsel prepare a one-page summary of the deal  
21 points and give that back to the Board -- sometime in the  
22 future, not immediately -- so that we have a working  
23 knowledge. Because this is one of the biggest deals that we  
24 will do, and it's a benchmark deal for downtown Tucson. And  
25 therefore, we want to move forward on it, but we want to

1 know and be able to remember the commitments that we've  
2 made.  
3 **MR. MARQUEZ:** Second. That was a really long motion.  
4 **CHAIRMAN McCUSKER:** Yeah. In there somewhere, I  
5 think I heard a motion to approve the second amendment to  
6 the ground lease and authorize the executive officers to  
7 execute the second amendment. So -- and Mr. Marquez seconded  
8 that.  
9 So Brandi, you can call the roll.  
10 **MS. HAGA-BLACKMAN:** Jannie Cox.  
11 I can't hear you, Jannie.  
12 **MS. COX:** Oh. Am I muted? I said aye.  
13 **MS. HAGA-BLACKMAN:** Edmund Marquez.  
14 **MR. MARQUEZ:** Aye.  
15 **MS. HAGA-BLACKMAN:** Chris Sheafe.  
16 **MR. SHEAFE:** Aye.  
17 **MS. HAGA-BLACKMAN:** Mark Irvin.  
18 **MR. IRVIN:** Aye.  
19 **MS. HAGA-BLACKMAN:** Fletcher McCusker.  
20 **CHAIRMAN McCUSKER:** A resounding aye.  
21 (The Board voted and motion passes 5-0.)  
22 Just unbelievable to see this project launch.  
23 Particularly during COVID and, you know, a project of this  
24 scale. It's really going to put Tucson on the map. So --  
25 **MR. COLLINS:** Mr. Chairman, before we leave this

1 particular project, I think the count is 29 documents, Mr.  
2 Sheafe, but there may be a couple more. And since we don't  
3 do resolutions like many people do, I would like somebody to  
4 move to authorize the executive officers to execute all the  
5 documents required of the District to close the 75 East  
6 Broadway project.  
7 **MR. IRVIN:** So moved.  
8 **MR. SHEAFE:** -- in my motion --  
9 **CHAIRMAN McCUSKER:** No. We already -- we have --  
10 can't do that.  
11 **MR. SHEAFE:** Oh.  
12 **MR. IRVIN:** So moved on that motion. Or on that --  
13 **CHAIRMAN McCUSKER:** We already voted on that motion.  
14 **SPEAKER:** Second.  
15 **CHAIRMAN McCUSKER:** So you can make a motion on this  
16 particular item. And you might want to add something to the  
17 effect so long as there are no substantial changes to these  
18 documents. So go ahead and move to --  
19 **MR. SHEAFE:** I move that the executive officers be  
20 authorized to sign the full documentation required to get  
21 the 75 East Broadway documentation fully certified by  
22 counsel. And --  
23 **MR. IRVIN:** Assuming no major changes.  
24 **MR. SHEAFE:** And the general understanding of the  
25 deal points are essentially the same as we have discussed in

1 Exec.  
2 **MR. IRVIN:** Second. I think.  
3 **CHAIRMAN McCUSKER:** Okay. Everybody understand that?  
4 That's in addition to approving the County amendment, we are  
5 making a motion to authorize the entire closing packet.  
6 Brandi, call the roll.  
7 **MS. HAGA-BLACKMAN:** Jannie Cox.  
8 **MS. COX:** Aye.  
9 **MS. HAGA-BLACKMAN:** Edmund Marquez.  
10 **MR. MARQUEZ:** Aye.  
11 **MS. HAGA-BLACKMAN:** Chris Sheafe.  
12 **MR. SHEAFE:** Aye.  
13 **MS. HAGA-BLACKMAN:** Mark Irvin.  
14 **MR. IRVIN:** Absolutely.  
15 **MS. HAGA-BLACKMAN:** Fletcher McCusker.  
16 **CHAIRMAN McCUSKER:** Double absolutely.  
17 (The Board voted and motion passes 5-0.)  
18 All right. That motion passes unanimously. Mr.  
19 Collins, we owe you a great debt of gratitude. This might  
20 be the hardest project I think you've ever had to oversee.  
21 So I know it's incredibly complicated and complex and it's  
22 had a lot of moving parts, but if you hadn't stayed with it,  
23 I'm not sure it would be closing this week. So thank you.  
24 **MR. COLLINS:** Thank you, Mr. Chairman.  
25 **MR. IRVIN:** You know, I think It's also important,

1 Mr. Chairman, to recognize that the last time a high-rise  
2 was built in Tucson, Arizona was back the early 80s when One  
3 South Church was built. So if you talk about a herculean  
4 effort, this would definitely fit into that box.  
5 **CHAIRMAN McCUSKER:** Yeah. It's -- it's an  
6 extraordinary achievement. I think it's really a game  
7 changer for Tucson. Had it drifted away, I think it may  
8 have challenged our community and how outsiders view us for  
9 years. I think as everyone knows, Tucson is on the radar  
10 right now as maybe the city post pandemic. We have more  
11 inbound interest in our city than we've ever seen. We have  
12 more company relocators talking about Tucson.  
13 You may have seen the article in the paper this week  
14 from our friends at Startup Tucson we launched a stipend for  
15 remote workers. If you want to come to Tucson, we'll help  
16 you do that. They thought they'd have 100 applicants. They  
17 had 600 people that want to move from wherever they are  
18 working from Google or somebody remotely and they intend to  
19 move to Tucson. So it's just an extraordinary time and --  
20 and clearly downtown's going to be a huge benefactor --  
21 beneficiary of -- of all that.  
22 So on item No. 9, I don't think we need any action,  
23 Mr. Collins, on the TCC. There's nothing from the  
24 contractor. And you have the authority to close the Lot C  
25 purchase agreement.

1 **MR. COLLINS:** Thank you, Mr. Chairman. I -- I look  
2 forward to getting the signatures from all the parties.

3 **CHAIRMAN McCUSKER:** Mr. Irvin and I are available  
4 immediately after the meeting.

5 **MR. IRVIN:** I'm available yesterday.

6 **MR. COLLINS:** I have a few things for you -- I have  
7 a few things for you guys to sign.

8 **CHAIRMAN McCUSKER:** Okay. We have a guest with us  
9 today from Reilly. I see Zach's on the line, if you want to

10 unmute. And Steve's on the line. Just as some background,  
11 Zach, I'll let you describe kind of your current situation

12 and your ask. But, you know, of course, the Fenton family  
13 and Reilly in particular, huge pioneers to downtown's foody

14 status. Unbelievably successful restaurant that, Zach, I  
15 think you've been dark now for a year or almost coming up on

16 a year. So as many of our downtown restaurants struggle,  
17 Zach wanted to talk to us specifically about a sales tax

18 rebate. So, Zach, I'll turn it over to you.

19 **MR. ZACH FENTON:** Hi, everyone. So hopefully,  
20 everyone is familiar with Reilly Pizza already. We've been

21 around for about eight years. We're kind of part of that  
22 first wave of restaurants that opened when -- when downtown

23 started to get going. And we've -- we've been a victim like  
24 many others of the pandemic and have been dark since I  
25 believe March 31st of -- of last year. We'd like to reopen,

1 but -- but being that we're one of the larger operations  
2 downtown, we have one of the larger overheads, that -- that

3 goes along with that. And so the amount of money that --  
4 that is required to restart that operation is -- is

5 significant.

6 Our original ask was -- was for cash because that's  
7 really what we could really use most. Given the dynamic and

8 circumstances for -- for Rio Nuevo's balance sheet, I  
9 understand that that is maybe not immediately possible. So

10 the fallback was the -- the TPT rebates, which I'm -- I'm  
11 hoping will be a catalyst for us being able to go out and

12 solicit investments and bring them -- the equity in that's  
13 going to be required for us to -- to reopen and -- and have

14 that ability to offset that down the road with -- with the  
15 TPT rebates.

16 **CHAIRMAN McCUSKER:** Zach, do you see that as  
17 temporary? Do you see that as permanent? You know, it's

18 only our portion of the sales tax we could rebate, so that's  
19 about 2.6 percent of your revenue.

20 You know, what's your thinking about the longevity  
21 of that kind of rebate?

22 **MR. ZACH FENTON:** Well, first, I'll -- I'll just  
23 point out that I -- I do feel that we -- we've gotten the

24 short end of the stick a little bit just because we were  
25 ahead of the curve. We've -- we've operated without any

1 incentive from inception that -- that's on the tenant side  
2 and the landlord side. So we pay market rent, we -- we pay

3 property taxes. We don't have the GPLET. We don't have the  
4 other benefits that a lot of other places do. So I -- I

5 think we kind of were fortunate that -- that we overcame  
6 that for the last several years. But -- but now, we haven't

7 been able to overcome that and we want to be on an even  
8 playing field with the other restaurants. And so what we're

9 looking for -- for that benefit out into the future as long  
10 as we can get it.

11 **CHAIRMAN McCUSKER:** Any questions for Zach?

12 **MR. IRVIN:** Yeah. So I actually kind of got a couple  
13 of them. So, you know, Zach, I -- first off, I really

14 appreciate what you guys do. And, as you know, I -- I love  
15 your restaurant. And you guys do a great job and looking

16 forward to you doing more downtown. You know, we -- we kind  
17 of went through a mental thing I think you should know when

18 the pandemic hit and, you know, sometimes you build and  
19 sometimes you preserve. And, you know, we knew we needed to

20 kind of help some of our merchants out.

21 So I know we created two stimulus opportunities: one  
22 that we administered ourself; and one that we had the YMCA

23 administrate. We provided a cap on what was the most that  
24 somebody could get. And I know that in both of those that  
25 you guys went the full point of the cap. So to say that the

1 District is not helping you is really not quite true. So I  
2 -- you know, I -- you guys have gotten, you know, probably

3 more on a percentage basis because of your volume, the way  
4 we set it up, than probably any.

5 What concerns me is once we start to do this we open  
6 Pandora's box. The District runs based upon the TIF

7 revenues that it receives. And I just don't think right now  
8 that we have the bandwidth to do this. We're not making

9 money right now. We're underwater. And as much as I love  
10 you guys, it's just not something that I personally feel

11 comfortable with doing.

12 And I think we have other stimulus things that we've  
13 done. You guys have not only applied for those, but you've

14 been successful in those and you've been successful with the  
15 cap. So we -- we have been very aggressive in trying to

16 help all the restaurants downtown including you guys.

17 **MR. MARQUEZ:** I have a -- I have a comment too. I --  
18 you know, I -- thank you, again, Zach and Steve. You guys do

19 a great job for downtown. Mark's got a valid point in  
20 regards to the incentive dollars. And also we've got kind of

21 a track record in what we've done for other restaurants in  
22 the downtown area. Usually, they're -- they're doing an

23 improvement or an expansion. If you look at Empire, you look  
24 at Lerua's, look at Rocco's, they're either moving and  
25 growing -- or Empire's expanding.

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1 Are -- are you all planning an expansion or -- or is  
2 this just simply a reopening?  
3 **MR. ZACH FENTON:** Just a reopening. I don't think  
4 there's anywhere for us to expand on -- on our site,  
5 unfortunately.  
6 **MR. MARQUEZ:** Yeah. With what Mark's saying, I mean  
7 we'd -- we'd really be opening Pandora's box if we went to a  
8 -- a restaurant or a retailer and said, yeah, just reopen  
9 and we're going to give you our income. Gosh. We're looking  
10 for that increased sales tax generation from expansion.  
11 **CHAIRMAN McCUSKER:** You know, Zach made a point I  
12 think that it really did penalize them. You know, because  
13 they've done unbelievable expansions, you know, into the  
14 basement, into the patio, you know, never asking for any of  
15 our help. So had they come to us, you know, when and then  
16 and said, you know, we'd like to expand our patio, we  
17 probably would have said yes in a New York minute. But they  
18 never did ask. You know, now they're in a situation where  
19 they're probably totally built out without any Rio Nuevo  
20 assistance and may struggle to survive.  
21 You know, I do think we would have entertained this  
22 very differently if they had come in when Zach was opening  
23 that patio and saying, you know, we'd like to have some  
24 financial help opening this patio. Those are the kind of  
25 things we're looking at with like Empire Pizza, Lerua's --

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1 we're going to talk about Hotel Congress. You know, so --  
2 you know, we're penalizing them for having done this on  
3 their own.  
4 **MR. ZACH FENTON:** That -- I'll just agree with that.  
5 And I agree with your -- your other comments as well about  
6 opening Pandora's box. I -- the -- the one thing I'll just  
7 say is we obviously have -- have made those investments over  
8 time and looking back made the mistake of -- of not asking  
9 for anything. But when we first opened it was -- it was  
10 just a roughly 3,300 square foot dining room. We -- we then  
11 invested several hundred thousand dollars more doing the  
12 beer garden and then the basement and we got no incentives  
13 for either of those expansion projects. So I guess we're --  
14 we're looking for some -- some retroactive help.  
15 **MR. STEVE FENTON:** Can I say something?  
16 **CHAIRMAN McCUSKER:** Steve, please.  
17 Okay. As a landlord, I --  
18 **CHAIRMAN McCUSKER:** And say who you are first so the  
19 court reporter --  
20 **MR. STEVE FENTON:** Steve Fenton, landlord of Reilly  
21 Craft Pizza.  
22 So what I would tell you as a landlord, I think it's  
23 clear that that building has not been handled fairly. I'm  
24 going to say that from my perspective and I'm -- I'm not  
25 going to point blame. But I don't think we're on the same

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1 footing as other places. As an example, Janos left and they  
2 are refilling that space. That's not a new restaurant.  
3 They are going to get, as I understand it no tax, no real  
4 estate taxes. We have to pay real estate taxes. They get  
5 the tax rebate. We don't get it. It's a very hard playing  
6 field for a landlord to have to compete.  
7 The people that are going to Janos -- I don't know  
8 if it's public or not, I wouldn't mention their name -- they  
9 looked at my property on Toole. We could not compete with  
10 the -- the incentives that they're getting. It's a built  
11 out restaurant to start with and we're not. And they don't  
12 pay taxes, they don't pay sales taxes. And I think -- I  
13 don't want to beat a dead horse, but I think what Reilly is  
14 asking for -- it's not something they're getting today.  
15 They -- they're not getting cash. It's -- it's predicated  
16 on sales in the future, if I understand correctly -- Zach,  
17 you can correct me if I'm wrong.  
18 But I think it's an opportunity to say, you know  
19 what? The guys that came in first and that didn't get  
20 anything, now, in this unprecedented COVID world that we're  
21 living in, it's an opportunity to do the right thing. And I  
22 would encourage you to -- to give the benefits. I do not  
23 think it starts any kind of a precedent that really hasn't  
24 been done to other people. Not -- not -- not maybe exactly  
25 the same, but I think substantially the same in --

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1 **MR. IRVIN:** Didn't we -- didn't we help you with  
2 your new restaurant on Toole?  
3 **MR. STEVE FENTON:** I didn't say you didn't.  
4 **MR. IRVIN:** Yeah. So, you know, I -- that's a new one  
5 and it's expansion and this, that. The other nonexisting. I  
6 think this is just a little bit different. And again, I just  
7 think that opening Pandora's box, Steve, is going to cause  
8 -- would cause us huge, huge problems. If you guys came to  
9 us and you had a plan, it was a new restaurant, or you were  
10 going to expand and you'd bought the place next door and you  
11 wanted to expand and do this that -- and wanted your help  
12 and wanted to look at putting, you know, Reilly's in a GPLET  
13 or something like that, it'd be a different story. And of  
14 course, we're really hampered right now, Steve, as you and  
15 Zach can appreciate by where our finances are. So as much as  
16 I appreciate and love you guys, this is not the right  
17 vehicle in my opinion to seek relief.  
18 **CHAIRMAN McCUSKER:** Steve, I don't think the GPLET  
19 works for you. Right? I think we've done that math and the  
20 -- the GPLET relief just doesn't really provide anything,  
21 you know, even if you were to apply for it?  
22 **MR. ZACH FENTON:** The -- the 8-year GPLET would  
23 certainly help.  
24 **MR. STEVEN FENTON:** The 8 -- the 8-year would work.  
25 The 25-year does not work.



1       **CHAIRMAN McCUSKER:** With -- with -- the 8-year with  
2 an abatement with the City agreeing to abate the excise tax.  
3 So --

4       **MR. ZACH FENTON:** The -- we'd have to participate as  
5 I understand.

6       **CHAIRMAN McCUSKER:** Right. So you'd have to have both  
7 pieces of that to really make that work. I mean, is that  
8 something you would pursue? We -- we can't tell you what  
9 our friends at the City would do. But, you know, the only  
10 way to find out is to submit a proposal.

11       **MR. STEVEN FENTON:** Going back to Toole for one  
12 second. And we did get -- we did get the benefits there yet  
13 to be realized because we've invested \$1.4 million in cash.  
14 We have got no tax savings yet. We've got no tax rebates  
15 yet. Hopefully, in the future, we will. But I also want to  
16 point out that I think that area is pioneering. I think it  
17 needs special attention. I don't think we're done with what  
18 needs to be done in that area. I think that side of north  
19 -- the north side of downtown needs to be brought in line  
20 with the 75 Broadway. We're never going to get a high price  
21 right there. But we could have a lot more than -- than is  
22 going on there now if -- if, you know, Rio Nuevo thinks that  
23 that part of downtown is important.

24       But I -- I did get the benefits. But we have not  
25 realized anything and we put in \$1.4 million in cash.

1 Again, we haven't got any tax savings and we have not got  
2 any tax rebates and will not for the foreseeable future. I  
3 think that's pretty significant.

4       **MR. ZACH FENTON:** Dad, I -- I don't disagree, but can  
5 we stay focused on -- on Reilly?

6       **CHAIRMAN McCUSKER:** Yeah. Let's stay on Reilly.

7       **MR. ZACH FENTON:** So, Mark, to your point about  
8 Pandora's box, I -- I would -- would just point out that I  
9 -- I think the GPLET is an incentive that most restaurants  
10 have gotten whether they are brand new or part of a  
11 renovation, and -- and we don't have that. So when -- when  
12 you're on a triple net lease and the tenant's paying the  
13 property taxes, it's sort of a punitive additional cost that  
14 we pay. So if you're concerned about other places coming --  
15 come to you and asking for the same thing, my guess is that  
16 they are at least already getting the GPLET, whereas we're  
17 getting nothing.

18       **MR. MARQUEZ:** I'm not sure who is getting the GPLET  
19 or not. I -- I -- I just keep thinking about -- and every  
20 restaurant downtown is in their own unique situation. I keep  
21 thinking about the restaurants that are still open. I think  
22 about Ray Flores and I think about the Thai -- Senae Thai  
23 Bistro. I mean, if we do this deal, I think they're all  
24 going to be calling us saying, everybody give us -- you  
25 know, we all want -- we all want our sales tax.

1       And to Mark's point, our balance sheet and our  
2 income, we're just not really cash flowing right now. And if  
3 we started doing that for one restaurant, we'd have to do it  
4 for them all. And that -- that's why we came out with the  
5 incentive dollars. I mean, we've -- we've had two rounds. I  
6 mean, some restaurants have received up to \$100,000.

7       So yeah. I mean, we -- we totally appreciate what  
8 you guys do downtown. I'm glad we were part of the Toole  
9 deal. This one -- I'm with Mark on this one. I -- I  
10 apologize. This one -- this one would just open again  
11 Pandora's box.

12       **CHAIRMAN McCUSKER:** So without a motion, Zach, that  
13 means no action from us. So I'll reach out to you guys  
14 after the meeting to see if there's any other way we can  
15 help you address your concerns. We -- we are trying to  
16 create another round of stimulus. So I guess stand by for  
17 that.

18       **MR. ZACH FENTON:** Okay. Thanks, everyone.

19       **CHAIRMAN McCUSKER:** Thank you. Thank you for your  
20 time. Steve, thanks.

21       **MR. STEVE FENTON:** Yep. Thanks.

22       **CHAIRMAN McCUSKER:** Okay. Item next -- the Hotel  
23 Congress. I saw Richard online. This is more in the vein,  
24 Mark and Edmund, that you were talking about, the -- we're  
25 all intimately familiar with the Hotel Congress and the

1 pioneering work those -- have done to help launch downtown.  
2 They see this as an opportunity to expand, particularly  
3 outdoors, which is crucial to all of us as we revision and  
4 reimagine downtown. And, you know, like all of our  
5 restaurateurs downtown, he's looking for some help.

6       So with that, Mr. Oseran, I'll turn it to over to  
7 you.

8       **MR. OSERAN:** Thank the Board for the opportunity to  
9 present this afternoon. And -- and thank you for the work  
10 you do. It's -- you know, we have been at this for -- since  
11 1985 and 36 years. And -- and we've seen a lot. We've gone  
12 through a lot. We've gone through boom and busts and we just  
13 keep on going, which becomes difficult when you're a  
14 102-year-old building and -- and you have a 102-year-old  
15 infrastructure and 102-year-old plumbing. And, you know, any  
16 day, any minute, when -- whenever we're called that there's  
17 a leak, we just hold our breath to see if it's something  
18 manageable or whether we're going to just be shut down.  
19 So --

20       **CHAIRMAN McCUSKER:** Richard, let's get your name on  
21 the record, please.

22       **MR. OSERAN:** Richard Oseran from Hotel Congress. My  
23 wife, Shana, is right here so, lean in. I thought she was  
24 going to have to take over this thing because the Hotel  
25 Congress has been through two pandemics. You know,

1 fortunately -- or maybe not fortunately, we've only been  
2 through one. And -- and I had the good fortune to get my  
3 second Moderna shot yesterday and about an hour ago I was  
4 shaking and shivering. So Shana was going to sit in and help  
5 us out. So I'll -- I'll plow through this as -- as best I  
6 can.

7 I do want to -- you know, in that we are 102 years  
8 old, I just want to read something that the -- that happened  
9 in 2018 on our 101st birthday where the Arizona State Senate  
10 and the House in April of 2018 presented the current  
11 proclamations recognizing the Hotel Congress in its 100th  
12 year for its exceptional significance to the history of the  
13 United States of America and the State of Arizona. And they  
14 want -- went on to proclaim -- we were, you know, thrilled  
15 with the honor -- that the loss of the hotel would  
16 constitute an irreplaceable diminishment to the culture and  
17 heritage of the State of Arizona.

18 And -- and -- and we feel that way. That's why  
19 we've been at it so long. We've always felt that you -- you  
20 can't have a great city unless you have a great downtown.  
21 And that's why Rio Nuevo has been just so important to  
22 getting us there in a way that who knows if we would have  
23 even hoped.

24 The -- the I -- I hope you've had an opportunity to  
25 look -- to look at the repp + mclain development plans for

1 everything in the retail spaces. Every door you see on the  
2 front of the Hotel Congress was a separate retail space.  
3 There were banks, there were cone -- coin shops, there were  
4 artists, there were, you know, clothing stores, a hundred  
5 different things. At one point there was nothing. It was  
6 one of the bust periods. And so we created Copper Hall to  
7 do banquets and -- and -- and we have done that.

8 But, you know, that's probably some of best real  
9 estate -- I mean, where Hotel Congress is situated on the --  
10 on the entrance to the University of Arizona, the entrance  
11 from the east side, it's sort of on the apex of that corner  
12 stone really of downtown. And it wasn't the best use of  
13 that space. So that space is more retail based between the  
14 lobby and going all the way to Fifth Avenue -- for those of  
15 you who haven't been into Copper Hall.

16 And what we're proposing to do there is a -- during  
17 the day it would be a Mezcal tasting room and a local wine  
18 tasting room. We created the Agave Festival, which has  
19 become a big deal. People are coming from around the world  
20 to that festival and -- and we've linked now with the  
21 University, the City of Tucson, the City of Gastronomy.  
22 There's tours at Tumamoc Hill. There's -- there's lectures.  
23 It's -- it's a real big deal. So, we've taught Hanley and  
24 Felipe Garcia and some others have been pouring Mezcal. We  
25 thought during the day we would create a Mezcal tasting room

1 the plaza and I've also provided sales tax projections. The  
2 -- there's -- there's two components to our -- to our  
3 renovation, to our construction. And they're tied together  
4 by a new sewer line, which is critical. The sewer line will  
5 connect the plaza and will put bathrooms out on the plaza  
6 through the kitchen and into what's now Copper Hall. But  
7 Copper Hall is going to become something entirely different.  
8 And it will also take the burden off the lobby bathrooms and  
9 take the burden off the kitchen.

10 We'll have a -- a grease eliminator, which now we --  
11 we have to, you know, have somebody come in about twice a  
12 week just to pump it out because we don't have capacity.

13 So these are real important things for us. And what  
14 we -- and we have the plans for the plaza, which is our  
15 staging and our storage area and our bathrooms, which will  
16 really enhance our ability to -- for our -- our festivals  
17 and -- and our concerts and everything we do on the plaza.  
18 And then we'll go in and plumb -- and this isn't -- the  
19 money's, other than the plumbing that we would spend in --  
20 in Copper Hall, we haven't -- we don't have those numbers.

21 We haven't asked for those numbers. And -- but basically,  
22 what would happen in Copper Hall -- Copper Hall --

23 **MS. OSERAN:** -- what Copper Hall is.  
24 **MR. OSERAN:** Yeah. I'm going to tell them.  
25 Copper Hall was the -- in 102 years, there's been

1 and a wine tasting room of local wines.

2 At night it'll become a lounge, bistro, little, you  
3 know, jazz, and -- and -- and combos that will serve food.  
4 People will be able to stop on the way to shows. It -- I  
5 think it'll really drive up sales and will also drive up our  
6 sales taxes. So it's -- it's a -- I think it's a -- it's a  
7 big deal for us. We've, you know, given you some  
8 projections. We think our sale tax revenues will -- will go  
9 up about -- higher -- we -- the average sales taxes we paid  
10 in 2016 through 2019 was about 172 -- I'm sorry -- it's  
11 \$172,000 increase. So it would go up to about a little  
12 under a million dollars of sales taxes a year. We're paying  
13 something like 700 and something a year on those years up  
14 until COVID of course.

15 We've stayed open COVID. We're now -- I saw in our  
16 -- our advertisement that what's a -- what has five stars  
17 and three letters and it said The Cup. I guess they had,  
18 you know, something like 25 five-star reviews in a row. So  
19 -- so we've -- we've operated. And we've tried to keep  
20 people employed. We had hoped to reopen Maynards, which  
21 we're planning on doing in -- in the -- in -- in the fall.  
22 But we've operated and we've still continued to employ about  
23 80 people. We'd like to get back to the 180 we were and  
24 beyond that we think we can employ over 200 people if we're  
25 allowed to do this -- these improvements.

1 The -- the estimated cost to the project by repp +  
2 mclain is \$600,000, not including the -- stuff in the Copper  
3 Hall. And consequently, we're not asking for that today.  
4 That's a cost that we would -- the furnishings and whatever  
5 -- at Bistro. We've -- we have never really come in and  
6 asked for a lot because we've -- and I don't think we've  
7 ever asked for anything pre-COVID, but we've always been a  
8 sort of a pay as we go. But because of COVID just we've  
9 exhausted our -- our resources. We had intended -- the  
10 plans were written in early 2020. We expected to start  
11 construction in summer of 2020. We postponed that.

12 Given the funding we hope to start and complete  
13 construction this summer, be open for the fall, and -- and  
14 Congress street really needs a lift. I mean, as it has and  
15 we've seen things in the past. When we moved in, Rialto was  
16 boarded up and half of Congress Street was boarded up. And  
17 now, of course a lot of the restaurants -- the restaurants  
18 downtown have closed up. So we really think it needs that  
19 lift, putting the presence on Congress Street and -- and the  
20 frontage along Congress Street with what we think is going  
21 to be a really great concept. And -- and being able to  
22 complete and build out the plaza, it'll allow us with  
23 bathrooms out there, it'll take pressure off of the existing  
24 infrastructure and it will also allow us to do larger events  
25 and festivals we do. I think something like a half a dozen

1 second. And I -- yeah -- were about \$9,245,000 a year.  
2 And, you know, that money has been feeding into Rio Nuevo  
3 and we're thrilled we've made that contribution. We think  
4 that it's largely been very well spent. We think we'll do  
5 about \$11,400,000 based on our projections -- our -- our  
6 accountant's projections. You know, once we get 2022, 2021,  
7 we're -- we're -- we're going to do about a half a million  
8 dollars in revenues I think. 461 -- no, \$5,340,000. And  
9 that's COVID. And so we think we'll, you know, exceed  
10 doubling that.

11 Once we get -- you know, we know what the Cup Café  
12 does. We know that a bistro, a restaurant along Congress  
13 Street what it can do with daytime and nighttime. And we  
14 think we will really be able to facilitate shows and enhance  
15 what we can do on the plaza. So I -- I think we've estimated  
16 it's something like \$6,000 of additional revenue a day,  
17 which is 11 -- almost \$11,500,000 with \$946,000 of that --  
18 **MR. IRVIN:** So it -- so it would be up roughly about  
19 2 million. And I think the executive officers knew that, but  
20 I'm just not sure everybody else knew that. So -- so thanks  
21 for clarifying that.

22 **MR. MARQUEZ:** Yeah. Nonexecutive board members, all  
23 we heard are the plans, but I haven't seen any -- I haven't  
24 seen the upswing in the sales tax generation. It sounds --  
25 it sounds like the \$6,000 number is what I was looking for.

1 festivals and Dillinger Days and Cocoa Fest and a bunch of  
2 others.

3 So that's sort of what we're -- where we're at. We  
4 -- we -- we need money. And we think -- we think it would  
5 be well spent. And if we get it, you know exactly what  
6 we're going to do and we've always done what we've said  
7 we're going to do.

8 **MR. IRVIN:** Richard, a couple things. First, thanks  
9 for really being a kingpin downtown. You guys have been just  
10 outstanding and -- and I don't think we've ever done  
11 anything for you. I don't think you've ever asked. And I  
12 don't think we've ever done anything for you unless somebody  
13 on the Board can remember something. I -- I just appreciate  
14 you reaching out to us and I like the -- and I know we  
15 helped you with some stimulus, but we helped lots of folks  
16 with their stimulus. And I mean as far as a -- you know,  
17 project specific thing. And I -- and I like what -- I like  
18 your plans and what you're doing.

19 Can you touch just briefly if you would on where you  
20 think your revenues are going to go. I'm not sure if you  
21 really -- I -- you know, I know you provided some stuff. But  
22 I'm not sure the rest of the Board really knows kind of how  
23 you think this is going to impact your revenues.

24 **MR. OSERAN:** Well, our sales revenues -- the average  
25 sales revenues pre-COVID, I need my glasses -- hang on one

1 And just an FYI, we have invested marketing dollars in the  
2 -- in the festivals, which have been fantastic. Big fan of  
3 the Cup and --

4 **MR. OSERAN:** And -- and we appreciate that greatly.  
5 And, you know -- and it's been well spent. It's been well  
6 spent as this would be as well.

7 **MR. MARQUEZ:** Yeah. So we -- we at Rio Nuevo -- and  
8 I guess just to put a little point on Mark Irvin's question.  
9 So we at Rio Nuevo are attracted to sales tax. Like as you  
10 probably know we don't invest in sewer lines, et cetera. You  
11 having more convenience in regards to the bathroom usage  
12 inside out, that doesn't do anything. We're all about sales  
13 tax generation. So we do look for that -- we do look for  
14 that upswing. So my kind of mile high view question was you  
15 already have a stage. And I eat at the Cup probably every  
16 other week and I eat outside already.

17 **MR. OSERAN:** Thank you.

18 **MR. MARQUEZ:** Sure. Sure. Where does the -- where  
19 does the upswing come from? I mean, because you already  
20 have the stage and you already have seats outside. Where --

21 **MR. OSERAN:** Because -- we -- we -- well, the seating  
22 we're doing outside primarily now is for the Cup Cafe  
23 because we've been trying to be as safe as we possibly can  
24 be. But -- but generally -- you know, the -- the plaza is  
25 used -- for example on Wednesday it's used, we give it to

1 the Black community to come in and do music and -- and they  
2 sell food. And so we've used it -- it's almost a public  
3 plaza as a real community resource. But with bathrooms,  
4 we're able to increase the -- the -- no -- the amount of  
5 people that we can have in there because we have to kind of  
6 limit the people we have because everything is pushed into,  
7 you know, our lobby bathrooms and -- and putting a huge  
8 burden on us. The staging with lifts and this and stuff  
9 allows us to get additional shows that right now we can't  
10 really book in and allows us to move in shows more rapidly  
11 and to -- to make greater utilization of the stage area. So  
12 that's kind of how the plaza would work.

13 **MR. MARQUEZ:** It makes sense. So if the total cost  
14 is 600,000, how much are you asking us for?

15 **MR. OSERAN:** Well, I'd ask you for any help you could  
16 possibly give us. Because right now, I think we've taken  
17 about \$2 million in losses in the last year and a half. And  
18 we had the resources to do all the work. We don't have it  
19 anymore. We don't have resources to do it. So, I mean, we  
20 could put it off. I mean, to -- to borrow money is a pretty  
21 tough thing to do right now because every time we -- we do  
22 something -- last night I went in and got my second Moderna  
23 shot, which I was thrilled to get until about three hours  
24 ago when I was preparing for this meeting and I was sitting  
25 here shivering. And we -- we've tried to do a lot of things.

1 300,000 reimbursing up to half of it.

2 **CHAIRMAN McCUSKER:** And the -- the rebate's not  
3 going to work. Because it -- they're not going to see it  
4 for a year. So his point is they need cash to build out.

5 **MR. MARQUEZ:** What about a construction sales tax  
6 rebate? I'm just trying to preserve our cash.

7 **MR. OSERAN:** Yeah. I don't know. You know, basically,  
8 if we -- if we -- if we're unsuccessful in our efforts  
9 today, basically, this goes on -- on hold. We're -- we're  
10 doing some plumbing exploration later next week that the  
11 Hotel Congress could be shut down in a moment's notice. I  
12 mean, our -- our pipes are 102 years old and they run  
13 underneath the lobby. The lobby floor can't be replaced.  
14 We've done -- you can't imagine what we've done even  
15 building tunnels. But we really need now an investment, an  
16 infrastructure. And what we've tried do is create more  
17 income because more income is more sales taxes and then the  
18 District benefits from that. And of course, we benefit from  
19 that and the community benefits from that.

20 These are great ideas. We -- you know, and we had  
21 intended to do them. And as I've said before, you know,  
22 we've never come and asked for money. We -- since COVID,  
23 we've asked for some. We've gotten a couple grants, which --  
24 but, you know, \$100,000 grant is -- is -- is -- you know, my  
25 payroll is \$170,000 every two weeks. I mean, it's -- it

1 But, you know, now we thought are we going to really turn  
2 the corner this summer or is the variant going to hit us in  
3 the face? So it seemed to us that this was a real good time  
4 to do the work because it's really hard to do the work when  
5 we're in a -- in a position where we're recovering revenues  
6 that we -- that we -- we need and that we've lost over this  
7 past year plus.

8 **CHAIRMAN McCUSKER:** The other incremental revenue,  
9 Edmund, is converting the ballroom to retail. So instead of  
10 that being an occasional rental space, it would be day in  
11 day out retail with some pretty popular items. I think to  
12 have a Mezcal tasting room and, you know, other -- we're  
13 seeing some real interest in wine. I think the -- you know,  
14 the pandemic has compelled everybody to become a wine  
15 expert. All the little wine shops around town are doing  
16 really well. One just opened up by Penca that was featured  
17 in the paper for how well it's done in a short period of  
18 time.

19 So, you know, I think you see the -- you know, the  
20 capacity in the patio could double. But moreover, now you've  
21 got retail along the Congress Street frontage. So it  
22 activates kind of both ends -- both ends of the hotel.

23 **MR. MARQUEZ:** I'll throw out an idea. So I'm -- I'm  
24 open to if Richard and -- and his organization came up with  
25 the \$600,000 to build, I'd be open to a TPT rebate up to

1 helps us, but it doesn't really, you know, keep -- sustain  
2 us. So we're struggling.

3 **MS. COX:** I have a question, please. Richard, you  
4 talked about being able to do more festivals, bigger  
5 festivals, bring in more, bigger entertainment with this  
6 renovation.

7 But can you quantify how much more business you can  
8 do on that side of the hotel?

9 **MR. OSERAN:** Well -- well, when we -- when I kind of  
10 projected this, I think with the -- our projections have us  
11 at -- I think a sales of about \$6,000 a day. And I  
12 thought --

13 **MS. COX:** So that -- that 6,000 is on the plaza. Is  
14 that -- is that --

15 **MR. OSERAN:** -- both sides.

16 **MS. COX:** The whole thing, Both sides is 6,000.  
17 Okay. I understood that the 6,000 was on the south side, but  
18 you're saying it's both sides.

19 **MR. OSERAN:** We were pretty conservative. We think --  
20 you know, based on your revenues in -- in running  
21 restaurants we expect that we probably -- where we're doing  
22 out of Copper Hall right now, maybe less than \$200,000 a  
23 year. We'll probably be doing over \$2 million a year just in  
24 -- in Copper Hall or whatever the new name becomes of that  
25 -- of that space. And -- and although I can't quantify

1 exactly what we'll do on the plaza, the sewer is -- and the  
2 grease trap and -- and getting into a new connection, which  
3 will go through the plaza. It was the right time to do the  
4 bathrooms, certainly. Yeah.

5       Could we live with the -- with a kind of a funky  
6 stage for another year or two? Yeah, probably. But it  
7 would be sure nice when things get back on track. And  
8 you're bringing people to downtown to show them the city of  
9 Tucson that you can take them by the plaza and they'd really  
10 see something that's -- that's real impressive. You'll see  
11 the pictures on those plans as opposed to a makeshift stage,  
12 you know, with -- based on tables and whatever else we could  
13 kind of glean together. David Slutes, who does a great job,  
14 is very creative, but it's not what you want in the long  
15 run.

16       **MR. MARQUEZ:** This brings in about \$54,000 of income  
17 a year and \$6,000 a day at 2.5 percent tax and about 15,000  
18 of construction sales tax. I mean, what are -- what are your  
19 thoughts, cash flow wise --

20       **TREASURER SHEAFE:** You know, I'm sitting here kind of  
21 conflicted trying to figure out, you know, we have some  
22 money that we may be coming into -- a million dollars, and a  
23 few other things. We might sell a piece of property and pick  
24 up some money and whatnot.

25       So, Richard, my question to you would be more maybe

1 what we could do is just kind of table this for a short  
2 period and put our creative hats on and see what we can  
3 figure out. And -- Fletcher or one of us could have a  
4 discussion with you and kind of work through a plan that  
5 actually works but doesn't tie our hands to the point where  
6 we can't, you know, meet our obligations. So rather than  
7 say, well, we just can't do anything, I think it might be  
8 more useful if we kind of kick this down the road just a  
9 little bit.

10       And, by the way, I'm not overly excited hearing  
11 about your reaction because I got my COVID second shot about  
12 two hours before this meeting and I feel great.

13       **MR. OSERAN:** But did you get the Moderna?

14       **TREASURER SHEAFE:** Yes.

15       **MR. OSERAN:** Well, guess what? I talked to a lot of  
16 people who had problems and I -- the first one and I thought  
17 this was going to be smooth sailing. But when I was covered  
18 in wool and shivering about two and a half hours ago. I'm  
19 feeling pretty -- I'm feeling much better now.

20       **TREASURER SHEAFE:** That's what I hear. You might go  
21 through a little bit and I'll just put up with it because I  
22 have a real busy day tomorrow.

23       But anyway, you know, I'm just saying maybe -- and I  
24 think Mark wants to say something. But, you know, maybe the  
25 best way to deal with this is to -- we understand kind of

1 your need and you are absolutely an iconic structure and  
2 you're really kind of a center piece of the whole downtown  
3 community and especially the east side, particularly with  
4 Maynards across the street. But we need to get a little more  
5 creative in thinking how we can deal with it and we may not  
6 be able to do that just in the throes of this meeting. And  
7 we can come back and create a public session and, you know,  
8 have an open discussion and figure out what work -- what  
9 would work.

10       **MS. COX:** I think that's a really good plan.

11       **CHAIRMAN McCUSKER:** Mr. Irvin, you had your hand up.

12       **MR. IRVIN:** Yeah. Thanks -- thanks, Mr. Chairman.  
13 First off, Richard, I -- you know, I think we'd all like to  
14 figure out some doggone way to help -- help you. And we all  
15 love the fact that you're expanding in your revenue and this  
16 that and the other. And we also know that, you know, our  
17 pocketbook is -- we can't seem to find it. Chris is hiding  
18 it from us. So I know we want to try to figure out a way to  
19 do this. And we've done some things in the past as you know  
20 with, you know, maybe backstopping a loan or doing this that  
21 and the other. And -- and I -- you know, I -- I think I  
22 wouldn't take anything that anybody is saying as anything  
23 negative, just we want to try to figure the dang thing out  
24 and I agree with Chris. I think it would be really helpful  
25 to just, you know, let us sit down and think through this a

1 little bit.

2       I know we've been kind of kicking it around, but we  
3 haven't -- you know, I haven't had a chance to visit with  
4 you on this and I don't know if Chris has. But I know you've  
5 had a number of discussions with Fletcher. But I agree it  
6 would be really good for us to sit down and kind of work and  
7 think through this and then come back to the Board. My guess  
8 is we're probably going to end up with a -- you know, a  
9 special meeting call between now and our next meeting with  
10 some of the stuff that we've got going on.

11       And I guess my question is, how -- how time  
12 sensitive, Richard, are you with this? I mean, if it takes  
13 us a -- you know, a couple of weeks to figure this out or  
14 three weeks, I mean, is that -- is that a kiss of death for  
15 you or are you got a little time for us to kind of figure --  
16 help you figure it out?

17       **MR. OSERAN:** Two weeks -- a few weeks is no problem.  
18 We can wait because we can't do it without your help. The  
19 only thing -- there's two considerations. One, if we're  
20 going to do it, our plans have been approved -- not the  
21 final drawings, but we've gone through the City. And -- and  
22 -- and it's useful to be able to do this in the summer as  
23 opposed to we wouldn't be able to -- that would kind of  
24 postpone things for us for a while.

25       And the second thing is just, you know, I wasn't

1 overstraining the -- the problem with the -- with the  
2 plumbing infrastructure. Can you imagine, we have, you  
3 know, 102-year-old plumbing? It's -- it's -- it's -- you  
4 know, we've --

5 **TREASURER SHEAFE:** Richard, let me just add, having  
6 done a hundred-year-old building, the nice thing about water  
7 is it's pressure. So it can go wherever you put it. You're  
8 going to go overhead with your water lines and replace.  
9 You're not going to go under the slab. You don't want to do  
10 that. You want to go up, through. You've got space. You put  
11 it through and you'll put a brand new system in and you'll  
12 just block off the old system.

13 **MR. OSERAN:** Thank -- thank you.

14 **MR. SHEAFE:** You're going to spend five times what  
15 you would spend if you're trying to push through. Even if  
16 you go to Pro-Pipe and run a -- a sleeve through the old  
17 line, which you can do and you'll cut it way down, but it's  
18 not going to work. Just go over head. You'll save a  
19 gazillion dollars and -- and you just plan it out that way.

20 **MR. OSERAN:** The -- we work around the water source.  
21 It's the -- it's the plumbing that's the nightmare. It's  
22 a --

23 **MR. SHEAFE:** But the nice thing with water is it's  
24 pressure. So it can go up, it can go down. It can go  
25 sideways. You know, if it's sewer, it has to go in a long

1 deal. But -- but water is easy. You -- you're just going  
2 to go in a different route.

3 **MR. OSERAN:** Thank you. Appreciate it.

4 **CHAIRMAN McCUSKER:** Mr. Sheafe has a pipe wrench,  
5 Richard, so he's happy to come down there.

6 **MR. SHEAFE:** I'll tell you the story about our  
7 100-year-old building. That turned out to be a hell of a job  
8 and it happened to be in -- in Minneapolis St. Paul area.

9 **CHAIRMAN McCUSKER:** SO the -- the sense I'm getting  
10 from members is give us a couple weeks to noodle on this,  
11 look at what options we have. I think just a general  
12 comment and you heard Dan kind of, you know, beginning of  
13 the meeting. You know, unless the whole place just falls  
14 apart, we're going to a few million dollars above covering  
15 our overhead. And, you know, shame on us if we don't  
16 reinvest that. And, you know, we may not be able to do a  
17 big project, but we might be able to do a whole bunch of  
18 little projects.

19 And if you think about what's going on with the  
20 parklets and restaurants having to move outdoors, and if  
21 you've driven down Congress lately, you know, they're not  
22 very attractive. You know, maybe we could help restaurants  
23 that are along Congress expand. You know, you talked about,  
24 you know, expanding and coming to us with expansion plans as  
25 opposed to just, you know, straight up tax rebates.

1 So I think in order for that to occur, Rio Nuevo's  
2 going to have spend some money. And as Richard said, if we  
3 don't, these things aren't going to happen. You know, so --  
4 you know, if you've seen the railing system out in front of  
5 Senae Thai, it -- you know, it looks like a parade route.  
6 It's -- it's not an attractive outdoor environment. And I  
7 think, you know, collectively, we've got some things to do.  
8 And we're about to talk about an item that might generate  
9 some cash. You know, and I think we really need to think  
10 about, you know, where we can use that and help.

11 You know, this is very humbling. As long as we've  
12 known the Oserans, indeed they have never asked for  
13 anything. They've never wanted to ask for anything. You  
14 know, and to be able to say, we can't do this without Rio  
15 Nuevo helping us, I think we're obligated. And, Richard, we  
16 will find a way to get back to you to figure out something  
17 that works for everybody.

18 And, you know, I really like the idea of activating  
19 retail on Congress. You know, I've been worried about the  
20 Congress street frontage. And you're right. You could be a  
21 huge anchor there, you know, that reopens and, you know,  
22 some of the things down the street happen for you. So give  
23 us a couple weeks and we will be back to you post-haste.

24 **MR. OSERAN:** I really appreciate your consideration.  
25 Thank you so much.

1 **CHAIRMAN McCUSKER:** Thank you very much.  
2 So yeah. Item 12, this is actually instead of us  
3 giving people money, we have somebody that might want to  
4 give us money. So the Council Parking Lot, if you're not  
5 familiar with it, is the surface parking lots immediately  
6 north of the YMCA. It's on the corner of Council and Church.  
7 Rio Nuevo owns them. We inherited them as part of the  
8 settlement from the City of Tucson. We've been approached  
9 by a local developer. As we've indicated we've seen lots of  
10 interest in developing our downtown with a cash offer for  
11 that property.

12 The offer is for \$500,000 in cash with an immediate  
13 closing. Literally within 48 hours. No contingencies, no  
14 strings, no appraisals, no survey, no Phase 1 inspections,  
15 no environmental, as is, where it is, quick closing. It  
16 kind of -- it's indicative of the demand that we're  
17 beginning to see on particularly vacant property in and  
18 around our downtown. We believe even though we don't have  
19 an appraisal, the value of that property is probably around  
20 \$750,000. So indeed, this would be a discount to its value  
21 but for an immediate cash closing. And we just heard several  
22 reasons that we could use cash to deploy that cash maybe to  
23 help other thriving businesses in downtown. And this is a  
24 vacant parking lot right now. It's generating no kind of  
25 income. I think we should take this offer.

1 But I think we should -- you know, because we're the  
2 government, I think we should give other people the  
3 opportunity to top it. And it would be easy to do is we  
4 could accept the offer, post it to our website and  
5 elsewhere, and say, if you're also interested in this  
6 parcel, you have 48 hours to beat this offer. And if they  
7 don't, then we sell it to the current offer and pocket  
8 \$500,000, very quick cash. And then, when you're talking  
9 about things we can do to reinvest that and, you know,  
10 re-envisioning our downtown, investing in, you know,  
11 streetscapes or -- or parklets or, you know, activation of a  
12 new plaza. Now it's not as tight regarding the money as it  
13 was, you know, yesterday. Mr. Irvin.

14 **MR. IRVIN:** I think it's great. Anytime we can take  
15 a piece of property that's got some hair on it -- and this  
16 one does -- I mean, this has got some issues with it. But  
17 anytime you can take a parcel that's just sitting there and  
18 not doing what it should be doing and at a point in time  
19 where we're charged with trying to create sales tax and  
20 activity downtown and somebody is ready to go and do that  
21 and I just think we'd be, you know, derelict and not  
22 considering them.

23 I actually really like your thought, Mr. McCusker,  
24 on how we would do this and I would make a motion that we do  
25 exactly that to accept the offer at half a million dollars,

1 just the economics. Because what they're offering is a  
2 contingency-free deal.

3 **MR. COLLINS:** Right.

4 **CHAIRMAN McCUSKER:** Those are very rare. You know,  
5 so someone could come in and say, well, I'll give you  
6 \$650,000, but I need 30 days.

7 **MR. COLLINS:** Right.

8 **CHAIRMAN McCUSKER:** Well, I think we would rather  
9 take the \$500,000 on Friday than to wait. You know, and as  
10 Mr. Collins suggested, we have the prerogative as the Board  
11 to do that. So I think any offer -- if we solicit other  
12 offers, they would have to be a better deal in -- and they  
13 would have to match the deal in terms of timing and the lack  
14 of contingencies. But I think it's the fair thing to do.  
15 And I don't know if you've made a motion, Mr. Irvin. I think  
16 you said you were going to make a motion.

17 **MR. IRVIN:** Yeah.

18 **CHAIRMAN McCUSKER:** But, you know, I think the way to  
19 do that would be to provide that motion and give the  
20 executive officers the authority to close on a deal that was  
21 better on all counts.

22 **MR. MARQUEZ:** As a -- as a non-exec board member, I  
23 would just simply suggest that a broad motion giving the  
24 executive officers the ability to negotiate this deal on  
25 this parcel period. I mean, our executives, Fletcher, Mark,

1 subject to them closing it in 48 hours. But to add a little  
2 buffer in there that -- really, they're going to have a  
3 little longer than 48 hours because we should put it on our  
4 website for 48 hours and give people time to respond to it.  
5 And then after -- if nobody responds, or if somebody comes  
6 back and has a -- a better number, then, you know, we can --  
7 I'm not sure what we would do then, Mr. Collins.

8 Would we accept something like that? How would we  
9 ensure we get the -- you know, somebody comes in and says,  
10 you know, I'll better that by X, do we then give the party  
11 that's currently at the table a chance to better that? What  
12 are your thoughts on how we would proceed with that?

13 **MR. COLLINS:** Well, Mr. Irvin, Members of the Board,  
14 the District has the authority to buy and sell real estate  
15 and to develop that real estate. As I understand this  
16 potential offer, it includes some construction on the  
17 property. So I think that's something that ought to go up.  
18 I like your idea, Mr. Irvin of 48 hours after the posting  
19 because anybody who is listening to this probably needs to  
20 know a little more.

21 As to how we deal with it if somebody beats it, the  
22 Board gets to figure that out.

23 **CHAIRMAN McCUSKER:** I think the only way to do it  
24 expeditiously is the Board would have -- have to authorize  
25 the executive officers to make that decision. And it's not

1 Chris, hell, I'd hate to negotiate against you guys anyway.  
2 So I would just leave it broad so you guys can handle it.  
3 Just let us know how it ended up.

4 **CHAIRMAN McCUSKER:** Make that motion, Mr. Marquez.

5 **MR. MARQUEZ:** I move that we authorize the executive  
6 officers the ability to negotiate the -- the sale of the  
7 Council Parking Lot.

8 **TREASURER SHEAFE:** Would you add to that that we  
9 authorize counsel to work with the buyer to do the paperwork  
10 and maybe we ought to give five business days for others to  
11 respond?

12 **CHAIRMAN McCUSKER:** I don't think we -- I don't  
13 think we want to wait that long.

14 **MR. MARQUEZ:** You're kind of adding structure to it.  
15 I would -- I would leave it wide open for you guys to  
16 negotiate and figure it out. We have faith that you guys  
17 are going to sell this thing for the -- for the best dollar  
18 you can with a lack of contingencies.

19 **MR. IRVIN:** And, Edmund, is your motion also based on  
20 no offer less than a half a million?

21 **MR. MARQUEZ:** Yes.

22 **MR. IRVIN:** Okay. I'll second -- I'll second -- I'll  
23 second that.

24 **MR. MARQUEZ:** -- I would hate to see you go down in  
25 price.

1       **CHAIRMAN McCUSKER:** Mr. Marquez --  
2       **MR. IRVIN:** Yeah. I just was trying to figure out --  
3       **CHAIRMAN McCUSKER:** Mr. Marquez has made -- Mr.  
4 Marquez has made the motion to authorize the executive  
5 officers to negotiate for the sale of the Council Parking  
6 Lot at no less than \$500,000. We will open that proposal up  
7 to the public for 48 hours to see if anybody wants to top  
8 that. And then the executive officers have the authority to  
9 execute that sale. Is that clear enough?  
10       Okay. Brandi, let's call the roll.  
11       **MS. HAGA-BLACKMAN:** Jannie Cox.  
12       **MS. COX:** Aye.  
13       **MS. HAGA-BLACKMAN:** Edmund Marquez.  
14       **MR. MARQUEZ:** Aye.  
15       **MS. HAGA-BLACKMAN:** Chris Sheafe.  
16       **MR. SHEAFE:** Aye.  
17       **MS. HAGA-BLACKMAN:** Mark Irvin.  
18       **MR. IRVIN:** Aye.  
19       **MS. HAGA-BLACKMAN:** Fletcher McCusker.  
20       **CHAIRMAN McCUSKER:** Aye.  
21       (The Board voted and motion passed 5-0.)  
22       And the next item, I already have some ways you can  
23 spend that money. So for those of you who have driven  
24 around the TCC complex lately -- and pretty soon we're going  
25 to have some video updates from Sundt Concord and, you know,

1 how they price the venue. And it could be used for  
2 anything. It could be used to reduce catering costs. It  
3 could be used to reduce audio-visual costs. It could be  
4 used to produce valet parking or additional security or  
5 additional sound. The point being, let's go after the  
6 business.  
7       The Mariachi Festival, the El Tour Gala, the Waste  
8 Management Conference that we've lost, but moreover some of  
9 the things that circulate around town. The Heart Ball, the  
10 Angel Ball, a new level of concert activity. You know, so  
11 what I'm hopeful for is that we take some of our money and  
12 allow TCC to use that toward very competitive pricing to  
13 attract new events to the TCC.  
14       **MR. MARQUEZ:** I like it. I'd like to see us control  
15 or at least influence the dollars. Typically, we've had  
16 three of us that have been involved with the different  
17 events. This in a way is our -- basically our marketing  
18 budget focused on the TCC. I like it. I'd rather see us  
19 involved in how much is spent and where.  
20       **CHAIRMAN McCUSKER:** You could build in an approval  
21 and you could make the money available and require that they  
22 came to us, you know, to get it approved.  
23       **MS. COX:** What kind of -- are we talking about?  
24       **CHAIRMAN McCUSKER:** Well, I don't know. I think it  
25 should be, you know, a couple hundred thousand bucks. Maybe

1 they've broken down on the meeting rooms on -- on the east  
2 side. This is going to be an extraordinary facility with  
3 the plazas restored and new meeting rooms and remodeled  
4 meeting rooms and an entirely new Music Hall. It's  
5 something I think that's attracting a lot of interest.  
6       Mr. Collins, you --  
7       **MR. COLLINS:** I -- you should call it a parking lot,  
8 Mr. Chairman.  
9       **CHAIRMAN McCUSKER:** Did I skip over an item?  
10       **MR. COLLINS:** Oh, no. You said entirely new Music  
11 Hall.  
12       **CHAIRMAN McCUSKER:** Oh. Music Hall. Well, no. We are  
13 going to have a new Music Hall. New seats, new back of the  
14 stage, new aesthetics, new concessions, and a parking garage  
15 -- and a parking garage behind it.  
16       **MR. COLLINS:** Yeah.  
17       **CHAIRMAN McCUSKER:** The point being, we're hearing  
18 from Visit Tucson and -- and the convention center staff  
19 that there's a lot of inbound interest in this facility from  
20 former customers, from new customers, from people who have  
21 never booked this venue before. And we want to make it as  
22 appealing as we can, but also as competitive as we can. So  
23 what I'm proposing today I'm calling it TCC attraction fund  
24 where we would put some money -- earmark some money, make it  
25 available to the convention center to be aggressive about

1 \$250,000. I'd like to see more, frankly. But, you know,  
2 we've all been involved in charitable events when they're  
3 booking something like this. \$10,000 is -- is huge to, you  
4 know, a gala or a ball or the rotary or, you know, a  
5 conference. So I don't see them giving the store away. But  
6 you do something that that neighborhood to make the event  
7 more competitive. Mr. Irvin?  
8       **MR. IRVIN:** I had a chance to visit with a bunch of  
9 the folks both at, you know, Visit Tucson and probably more  
10 importantly, at the TCC. And there is a little fund that  
11 they do have that they use to do some offset and -- and be  
12 competitive. I -- you know, I think we've got a -- a really  
13 good program on a rebate there for, you know, the auto  
14 dealers and what have you. So I'm not thinking that those  
15 guys should be included in this. They've already got  
16 benefits coming another way.  
17       But I do agree with -- with Fletcher. It'd be nice  
18 -- and I don't think by the way that even if we approve this  
19 that we're going to see anybody tap into any funds until  
20 late this year. Okay? It's -- every discussion that we've  
21 had with the TCC and Fletcher and -- Chris and I actually  
22 masked up yesterday and went and walked through the TCC and  
23 spent time with Sundt and Concord and -- and what have you.  
24 And I think we were all pretty blown away because we just  
25 not -- not had a chance to go do that given the pandemic



1 where normally we'd be walking through there, you know,  
 2 every other day or something just to make sure that we're on  
 3 top of stuff.  
 4 And, you know, I think we all would just like to  
 5 ensure that when the TCC does reopen that we have helped  
 6 them provide some tools to kind of get things reach -- get  
 7 things jump started. And we -- you know, we can sit here and  
 8 think about tons of groups that would have an interest in  
 9 that. I still think there's a lot of details to be worked  
 10 out. You know, like -- should we put a cap on it? Sure. We  
 11 should. You know, should we say that a group can only get X  
 12 amount of benefits so that we can spread this around others?  
 13 Yes. I do think that's exactly how it should be.  
 14 I'd love to see us do what Fletcher suggested and  
 15 that's to take and to set aside a couple hundred thousand  
 16 dollars. We don't have to transfer the money now; we just  
 17 need to make a commitment. And then, know we're going to do  
 18 that and then allow the three executive officers to sit down  
 19 with the folks at TCC and Visit Tucson and kind of walk  
 20 through those pieces and make sure that we're all  
 21 comfortable with what that deal likes like.  
 22 For me I'd like to -- I can't speak for anybody  
 23 else. I'd love to see that spread so that everybody can kind  
 24 of tap into that, but that one person doesn't eat up all  
 25 those benefits. I think if you're already getting some

1 allowed to sit down with the TCC and others and work through  
 2 those details.  
 3 **MR. MARQUEZ:** I think I would get the typical  
 4 marketing folks that because -- because, Fletcher, there's a  
 5 difference between Visit Tucson and, you know, TCC folks  
 6 getting involved if this money is going to attract out of  
 7 town -- if Elton John is coming or something. But if we're  
 8 talking about the local events, it's going to make a huge  
 9 mess if we're now going executive versus the -- the folks on  
 10 this Board that have been doing the marketing, if we're  
 11 going to deal with all the local because the local folks are  
 12 the ones that are contacting us.  
 13 **MR. IRVIN:** Yeah. So, Edmund, we're -- we're not --  
 14 I'm not envisioning that we would as executive officers get  
 15 down into those kinds of weeds. I think what we would do is  
 16 we would sit down and make sure that we're on the same page  
 17 with the types of things that we thought make sense to go  
 18 chase. But I -- you -- do I have an intention to be looking  
 19 over every one of those? No, sir. I do not. I'd rather  
 20 provide a broad framework for them and turn them loose to go  
 21 do what they need to do.  
 22 **CHAIRMAN McCUSKER:** And basically, what that implies  
 23 is some rules attached to the fund. I don't see it as  
 24 marketing dollars per se either, but it's a way to allow  
 25 them to be more competitive. For example, they're bidding

1 benefits as an example through our program for the auto  
 2 dealers, you know, you would be exempt from that. But  
 3 wouldn't it be nice to sit down with the folks to the TCC  
 4 and -- and say, okay what kind of business -- what kind of  
 5 events do we want and kind of go and track who's out there.  
 6 With our meeting rooms that we're -- some of the  
 7 stuff, especially with our high tech room that we're doing,  
 8 we're going to have the ability to really attract a bunch of  
 9 things. And we were just, you know, the other day  
 10 brainstorming on who are some of the groups that meet  
 11 weekly, you know, who are some of the groups that meet a  
 12 couple time a month. So I think there are good  
 13 opportunities for us to take this with -- with really not a  
 14 whole lot of money and go do it.  
 15 And, Edmund, I think you're right. It really is that  
 16 -- that marketing piece that we put on, you know, hiatus  
 17 because of the -- what's going on with the pandemic. I  
 18 think this is a great way to, you know, have some funds sit  
 19 there and -- and I think we all have the trust in our  
 20 buddies at, you know, Visit Tucson, and at -- Glenn and the  
 21 guys over there at the TCC. But they'll -- they'll spend  
 22 that money right.  
 23 I'd like to, you know, make a motion that we  
 24 authorize fund up to \$200,000 to be available at the TCC to  
 25 offset thing like this. And that the executive officers be

1 right now. There are people looking at this venue for  
 2 October, next March, or whatever. And they're pricing rent,  
 3 catering, security, AV, you name it. So imagine if we could  
 4 drop the per plate price by \$5 or \$6 a plate and something  
 5 that might otherwise go to La Paloma or Ventana or Star Pass  
 6 starts looking seriously at our venue. They could use the  
 7 money to create valet parking. That's always been a  
 8 challenge for the TCC. If you go to Ventana and you step out  
 9 of your car and walk to your event.  
 10 You know, so for us to create that kind of ambiance,  
 11 I think, you know, they've got to be really competitive.  
 12 And, you know, I think they could use these dollars to do  
 13 that. We know of monthly organizations that are looking at  
 14 it, but they need AV help. You know, there are people that  
 15 are looking at catering now and cost of food per plate and,  
 16 you know, what's their gala going to look like. We're not  
 17 going to have -- we're going to have a facility that will  
 18 compete with anybody. We can compete with Star Pass and  
 19 Ventana and La Paloma. And, you know, we need to be able to  
 20 park there and we need a high quality meal. We need to be  
 21 competitive on pricing. And I think, you know, this would  
 22 enable them I would hope to be more competitive. So I see it  
 23 as a stipend or -- or almost a subsidy.  
 24 You know, start negotiating with whomever and, you  
 25 know, if you need 10 grand or 20 grand to make that event

1 more competitive, let that come from us. Because I think  
2 these are also multi-year commitments. When somebody  
3 commits they usually commit for several years. So I think  
4 there's a lot of issues in the details and it may be that,  
5 you know, we develop a standard or set of rules or some way  
6 for them to use it. Or it could be that they have to come to  
7 somebody for approval every time they want to use it.

8 **MR. IRVIN:** One of the things that we've talked  
9 about in my discussions with the TC is that, you know, we  
10 would want their input on, you know, the kind of events that  
11 they want. And, you know, we don't want to just want to do a  
12 one off. We want somebody that's going to make a commitment  
13 to the TCC to do multiple things there. We've talked about,  
14 you know, should we say that we're only going to look at  
15 stuff that generates as an example \$50,000 or \$100,000 of,  
16 you know, revenue a year to the TCC. So those are the kind  
17 of things that we're talking about as far as providing a  
18 very broad structure.

19 **CHAIRMAN McCUSKER:** Yeah. And we don't want to be in  
20 the booking business. They have people that do that. Visit  
21 Tucson does that directly. You know, AMG Global does that  
22 directly. You know, we just want them to know they have a  
23 tool that they can access something to make their bid more  
24 competitive.

25 **MR. MARQUEZ:** It makes sense on the booking side. It

1 **MR. IRVIN:** But in my mind it's not something that I  
2 think you're going to see the executive officers have any  
3 interest in -- in micromanaging into that point. I think  
4 our plan was to put out something for the TCC so that as we  
5 start to reopen the TCC later this year -- and I don't think  
6 it's something I envision we'd want to do for years and  
7 years and years.

8 But, you know, we spent a lot of money in the TCC.  
9 We want to help them reactivate it. So it's not something  
10 that I really want to look at every single event and weigh  
11 in on those. I would rather give a -- just like what Visit  
12 Tucson has done with the fund that they've created over  
13 there. They're allowing the TCC to look at that and draw on  
14 it as they need to be. You know, I think we -- you know,  
15 even if nothing else, we should do at least a one-year trial  
16 program with this and see how it goes.

17 **MR. MARQUEZ:** In respect to all of your busy  
18 schedules and all of the -- all of the events and new  
19 buildings that the executive officers are -- are in the  
20 midst of, I mean, just keep it simple and keep the three  
21 folks and Jannie and I on the marketing side of it, and you  
22 guys have one less thing on your plates.

23 **CHAIRMAN McCUSKER:** He's basically asking us to hand  
24 it off to the marketing team. Doesn't matter to me who. You  
25 know, I think the fact that we're willing to create this

1 -- but it doesn't make sense if it's going to be the local  
2 event from the Mariachi Conference, the Heart Ball, Angel.

3 **CHAIRMAN McCUSKER:** Those are -- those are local  
4 that I'm familiar with, but we have people that are looking  
5 at El Paso or Albuquerque or Palm Springs. You know, we've  
6 never been able to compete with them. And some of it  
7 probably is about price. And, you know, maybe we can pull  
8 an event here for \$2,000 that might have otherwise gone to  
9 Palm Springs.

10 **MR. MARQUEZ:** I would just to -- to clean it up, I  
11 would keep it up within three that have been working with  
12 the marketing. It's going to be the same -- it's going to be  
13 the same people outside of the out-of-towners that are  
14 coming in.

15 **CHAIRMAN McCUSKER:** So, Mr. Irvin, you made a motion  
16 that lacks a second. Edmund, you want to try -- you want to  
17 try a motion?

18 **MR. MARQUEZ:** I'm just -- I'm just suggesting an  
19 amendment that we stick with the three folks that are  
20 dealing with marketing and have been for years. Because the  
21 same -- all these -- all these intown events are going to  
22 still contact us. We've kind of -- we've got a good rhythm  
23 going with it. So I would just amend the motion to say the  
24 three folks that are currently involved with marketing are  
25 -- are assigned to this.

1 could be a huge boost to the TCC. So, Mr. Edmund, if you  
2 want to make a motion, make some.

3 **MR. MARQUEZ:** I'd make a motion to authorize  
4 \$200,000 for an effort for an attraction fund to the TCC  
5 with the three folks that are currently involved in  
6 marketing spearheading it.

7 **MR. IRVIN:** And -- and in your mind, Edmund, what  
8 does that -- what does that look like? Do you have a min on  
9 that, a cap on that? How -- how do you -- how do you  
10 envision that -- envision that working and how are you going  
11 to work with the TCC on that?

12 **CHAIRMAN McCUSKER:** I think we would have to come  
13 back to the Board with a plan.

14 **MR. MARQUEZ:** Yes. Exactly.

15 **CHAIRMAN McCUSKER:** Right. This is basically  
16 authorizes the creation of a fund. And I think there should  
17 be some rules so they just not running around. It should be  
18 capped. It should be a per, you know, user limit. It  
19 should not apply to certain things. You know, we're not  
20 going to do that today. But we could develop a plan and  
21 bring it back to the Board.

22 **MS. COX:** Well, do we need to -- I mean, I agree to  
23 develop a plan, but does it need to come back to the Board  
24 again to be approved by the whole Board? Or are we going to  
25 entrust three people to make sure this happens? That seems

1 to me like the way to go.  
2 **MR. IRVIN:** I'd like -- I'd like to see it myself.  
3 **MR. MARQUEZ:** All right. Well, there's the  
4 micromanaging piece. That's all right.  
5 **CHAIRMAN McCUSKER:** Your motion is -- you motion is  
6 now lacking a second. So we're on a roll here of motions --  
7 **MS. COX:** I'll second the motion.  
8 **CHAIRMAN McCUSKER:** Okay. So Jannie --  
9 **MR. IRVIN:** Mr. Sheafe has a --  
10 **CHAIRMAN McCUSKER:** Jannie did second Edmund's  
11 motion. So, Mr. Sheafe?  
12 **TREASURER SHEAFE:** I propose that we establish a  
13 fund --  
14 **CHAIRMAN McCUSKER:** We have a motion, sir.  
15 Mr. Sheafe, we have a motion.  
16 **TREASURER SHEAFE:** Oh. I'm sorry. Is there a motion  
17 on the floor?  
18 **CHAIRMAN McCUSKER:** Motion and a second to establish  
19 the fund, \$200,000, which would basically be developed and  
20 overseen by the marketing interests. You know, Mr. Collins,  
21 I did not use the word "commit."  
22 **TREASURER SHEAFE:** And that the marketing interest  
23 will bring back a plan to the board.  
24 **CHAIRMAN McCUSKER:** That's not -- that's part of the  
25 motion.

1 **MR. SHEAFE:** Well, I'm making it, am I not?  
2 **MR. COLLINS:** No, no. There's already one there,  
3 Chris.  
4 **MS. COX:** Already made.  
5 **TREASURER SHEAFE:** Oh. Sorry. We've got to back up.  
6 **CHAIRMAN McCUSKER:** We have a motion and a second  
7 that doesn't have any strings attached to it. If you want  
8 to -- if you want to offer an amendment, you would have to  
9 offer that.  
10 **TREASURER SHEAFE:** Let's just second Edmund's  
11 motion.  
12 **CHAIRMAN McCUSKER:** We've already done that already.  
13 **MR. IRVIN:** It is seconded.  
14 **CHAIRMAN McCUSKER:** But we can vote on it to see if  
15 there's enough people paying attention that this would pass.  
16 If not, then we would have to revise the motion.  
17 So, Brandi we have a motion and a second. Let's call  
18 the roll.  
19 **MS. HAGA-BLACKMAN:** Jannie Cox.  
20 **MS. COX:** Aye.  
21 **MS. HAGA-BLACKMAN:** Edmund Marquez.  
22 **MR. MARQUEZ:** Aye.  
23 **MS. HAGA-BLACKMAN:** Chris Sheafe.  
24 **MR. SHEAFE:** Aye.  
25 **MS. HAGA-BLACKMAN:** Mark Irvin.

1 **MR. IRVIN:** Nay.  
2 **MS. HAGA-BLACKMAN:** Fletcher McCusker.  
3 **CHAIRMAN McCUSKER:** I vote Aye.  
4 (The Board voted 4-1 and motion carries.)  
5 So that motion passes. And, Mr. Irvin, we'll just  
6 find a way so that you are comfortable.  
7 **MR. IRVIN:** Cool.  
8 **CHAIRMAN McCUSKER:** I think I hit everything  
9 except for the perennial marketing budget conversation,  
10 which I assume no one's prepared to change. We've deferred  
11 our \$400,000 marketing budget until things get better and we  
12 also agreed we would review it every month.  
13 **MS. COX:** I think we should continue to review it  
14 every month and make no changes now.  
15 **MR. MARQUEZ:** Yes.  
16 **CHAIRMAN McCUSKER:** Okay. I can entertain a motion  
17 to adjourn.  
18 **MS. COX:** So moved.  
19 **MR. IRVIN:** So moved.  
20 **MR. MARQUEZ:** Second.  
21 **CHAIRMAN McCUSKER:** All in favor say "aye."  
22 (Ayes.)  
23 All right. Mr. Collins, you've got your work cut out  
24 for you.  
25 **MR. COLLINS:** Thank you, Mr. Chairman.

1 **CHAIRMAN McCUSKER:** All right, everyone. Thank you.  
2 Thank you for participating. See you soon.  
3 (3:52 p.m.)  
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1 CERTIFICATE OF REPORTER

2

3 STATE OF ARIZONA )  
4 COUNTY OF PIMA ) SS:

5

6 I, JOHN FAHRENWALD, a Certified Reporter in the  
7 State of Arizona, do hereby certify that the foregoing board  
8 meeting was taken before me in the County of Pima, State of  
9 Arizona; that the transcript is a full, true, and accurate  
10 record of the proceeding, all done to the best of my skill  
11 and ability; that the preparation, production and  
12 distribution of the transcript and copies of the transcript  
13 comply with the Arizona Revised Statutes and in ACJA  
14 7-206(F)(3); ACJA 7-206 J(1)(g)(1) and (2); and ACJA 7-206  
15 J(3)(b).

16 I FURTHER CERTIFY that I am in no way related to any of the  
17 parties nor am I in any way interested in the outcome  
18 hereof.

19 IN WITNESS WHEREOF, I have set my hand in my office  
20 in the County of Pima, State of Arizona, this March 1, 2021.

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