

In The Matter Of:

*Rio Nuevo
Board Meeting*

March 16, 2021

March 16, 2021

Kathy Fink & Associates

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Tucson, AZ 85713

520/624/8644

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1 RIO NUEVO MULTIPURPOSE FACILITIES DISTRICT
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 11 MEETING OF THE BOARD OF DIRECTORS
 12 March 16, 2021
 13 1:00 p.m.
 14 Via Zoom Videoconference
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 19
 20 Bonnie Gray, R.P.R.
 21 Certified Court Reporter #50669
 22 KATHY FINK & ASSOCIATES
 23 2819 East 22nd Street
 24 Tucson, Arizona 85713
 25 520-624-8644

1 PROCEEDINGS
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 3 **CHAIRMAN McCUSKER:** Good afternoon, everyone,
 4 and welcome to the March 16th Rio Nuevo meeting. It's
 5 1:07 p.m. by the official Rio Nuevo watch. If you're
 6 keeping track, it's because Mark Irvin was late.
 7 **MR. IRVIN:** True.
 8 **CHAIRMAN McCUSKER:** We don't know what he was
 9 doing, but, indeed, he was late to the meeting.
 10 So let's start with the Pledge.
 11 Brandi, you should have a virtual flag for us.
 12 (The Pledge of Allegiance was recited.)
 13 **CHAIRMAN McCUSKER:** Brandi, will you please
 14 call the roll?
 15 **MS. HAGA-BLACKMAN:** Fletcher McCusker?
 16 **CHAIRMAN McCUSKER:** I'm here.
 17 **MS. HAGA-BLACKMAN:** Jannie Cox?
 18 **MS. COX:** Here.
 19 **MS. HAGA-BLACKMAN:** Chris Sheafe?
 20 **MR. SHEAFE:** Here.
 21 **MS. HAGA-BLACKMAN:** Edmund Marquez?
 22 **MR. MARQUEZ:** Here.
 23 **MS. HAGA-BLACKMAN:** Mark Irvin?
 24 **MR. IRVIN:** Here.
 25 **CHAIRMAN McCUSKER:** And we understand

1 APPEARANCES:
 2
 3 **BOARD MEMBERS:**
 4 Fletcher McCusker, Chairman
 5 Chris Sheafe
 6 Mark Irvin
 7 Jannie Cox
 8 Edmund Marquez
 9
 10 **ALSO PRESENT:**
 11 Mark Collins, Board Counsel
 12 Brandi Haga-Blackman, Operations Administrator
 13 Dan Meyers, Chief Financial Officer
 14 Huna Hammond
 15
 16
 17
 18 **BE IT REMEMBERED** that the meeting of the
 19 Board of Directors of the Rio Nuevo Multipurpose
 20 Facilities District was held via Zoom videoconference,
 21 before BONNIE GRAY, RPR, Certified Reporter No. 50669,
 22 on the 16th day of March 2021, commencing at the hour
 23 of 9:07 a.m.
 24 * * * *
 25

1 Mr. Hill is an excused absence.
 2 So you have the transcription from the
 3 February 16th meeting. It's a verbatim
 4 transcription. Unless someone has a change or
 5 alteration, I would entertain a motion to approve
 6 the --
 7 **MS. COX:** So moved.
 8 **MR. MARQUEZ:** Second.
 9 **CHAIRMAN McCUSKER:** All those in favor
 10 say aye.
 11 **BOARD MEMBERS:** Aye.
 12 **CHAIRMAN McCUSKER:** Okay. The minutes
 13 are approved.
 14 This is the time we've set aside for
 15 executive session. I would need a motion to recess.
 16 **MS. COX:** So moved.
 17 **MR. MARQUEZ:** Second.
 18 **CHAIRMAN McCUSKER:** All in favor say aye.
 19 **BOARD MEMBERS:** Aye.
 20 **CHAIRMAN McCUSKER:** Okay. If you're an
 21 attendee, we are going to drop off this call, and
 22 we'll be back promptly at 2:00. You're welcome to
 23 hang out here, or you can log back in.
 24 And then for our Board, you know what
 25 you're supposed to do. You have to leave this

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1 meeting and check into the other one.
2 (The Board recessed for Executive Session
3 at 1:14 p.m. and resumed at 1:58 p.m.)
4 **CHAIRMAN McCUSKER:** Good afternoon,
5 everyone. Thank you for your patience with the
6 executive session.
7 In spite of the pandemic, we are pretty
8 busy. I think we remain schizophrenic.
9 There goes my dogs. They enjoy the
10 Rio Nuevo meeting as much as I do.
11 We're very hopeful about the recovery.
12 You're seeing some signs of life downtown. The
13 restaurant activity is picking up, particularly with
14 the outdoor dining. The Doubletree Hotel will open
15 up on March 25th, you know, so they will actually
16 start taking guests before the end of this month.
17 The Roadrunners are back with fans. I
18 think they're limited to 10 percent capacity, and so
19 that's 600 fans. But, indeed, they're back with
20 fans and all signs of life returning to downtown.
21 So we're glad to be hopeful for it. We
22 remain very strapped with cash, and it's driven a
23 lot of our decisions, or lack of decisions recently,
24 as we continue to try and manage our reserves.
25 I think most people heard the last

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1 month's income number for Rio Nuevo was, in fact,
2 zero dollars in terms of the way the base works,
3 just to remind people of how the year has affected
4 us. And, indeed, it has been a year since March of
5 last year.
6 Our income in February a year ago was
7 \$2 million. Our income in February this year was
8 zero dollars. So we've lost our entire incremental
9 base thanks to the coronavirus.
10 So we think that will pick up. We
11 believe that will pick up. We're seeing signs that
12 will pick up. But until we begin to see some real
13 dollars attached to the recovery, we're going to be
14 pretty conservative about how we use cash.
15 So, Dan, that's a good segue to you and
16 your financial report, so go ahead.
17 **MR. MEYERS:** Okay. This is Dan Meyers,
18 CFO of Rio Nuevo.
19 At the end of February, we had about
20 \$6,000,000 of cash, operating cash, in the bank, and
21 we had a couple reimbursements that hadn't come
22 through yet. So including those, we're just a
23 little under \$6.5 million with cash available.
24 As Fletcher stated, we had zero income
25 for the month of December, which would have been

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1 received in February. But we did have debt service
2 of \$750,000 and another 220,000 or so of expenses.
3 So we're really down about a million dollars in one
4 month.
5 The reason we had -- in my opinion, we
6 had zero income for December is that's our highest
7 baseline of the year. It's approximately
8 \$3.3 million.
9 And I think the only TPT collected from
10 district merchants in December was \$3.2 million. So
11 we're about \$100,000 under the baseline. And that
12 is the first time we've ever had zero.
13 So the good news here is, as Fletcher
14 mentioned, I think we're seeing some activity pick
15 up. We see the restaurants being a little more
16 busy.
17 And then the baselines for January is a
18 little over 1.6 million and for February is about
19 1.8 million.
20 So our baselines are dropping back. I
21 don't think that the revenues are -- I think
22 revenues are large enough to where we should get
23 some decent TPT revenue for January and February.
24 We've got a couple fairly sizable
25 merchants that have not filed properly for three or

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1 four months now, and we're hoping those amendments
2 hit either in January or February.
3 We've been speaking to the Arizona
4 Department of Revenue and trying to stay on top of
5 that. So we've got our fingers crossed, and I'm
6 hoping for some decent numbers for January and
7 February.
8 As far as calendar year TIF revenues, for
9 2020 we settled in at about \$10 million. For 2018
10 and 2019 we were closer to 16 million. So the last
11 9 or 10 months have been pretty devastating to us.
12 So let's go down our commitment list a
13 little bit. I kind of keep moving these things
14 around and trying to organize them so they make more
15 sense.
16 So commitments we've got on our books now
17 are about \$7.2 million. I've highlighted three
18 commitments that are sizable and have technically
19 been deferred. And those add up to about
20 3.9 million.
21 So the commitments we've got on our books
22 that we expect to hit during the next year is about
23 \$3.3 million. And, as I mentioned before, we have
24 about 6.5 million in the bank.
25 So we've got a little breathing room

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1 here, although one month like December, we'd just be
 2 blowing through cash as we pay our debt service.
 3 So I guess I think we just need to hope
 4 that things kind of bounce back and things open up
 5 and the restaurants get back to being busy.
 6 I think our retail has kind of settled in
 7 and, again, relying heavily on the big-box stores
 8 and the chain restaurants and the construction tax
 9 revenues to keep us going for the time being.
 10 Anybody have any questions?
 11 **CHAIRMAN McCUSKER:** I did want to mention
 12 during this section with Dan on the line, I think
 13 most of our restaurants -- I think we have over
 14 100 restaurants in the district -- are watching the
 15 new rescue act.
 16 There is a restaurant portion of that,
 17 \$28 billion earmarked for restaurants. So,
 18 hopefully, you're tracking that and following up on
 19 that.
 20 As we did with the PPP dollars, if you're
 21 a restaurant in the district and you need some help
 22 in either tracking those dollars or applying for
 23 those dollars, please reach out to Brandi and our
 24 office, and we're happy to provide you some
 25 technical assistance to make sure that you tracked

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1 your fair share of that stimulus dollars. We think
 2 that probably, hopefully, could save the entire
 3 restaurant sector.
 4 The other thing that's been slow in
 5 coming is the Save Our Stages dollars. You've heard
 6 us talk about that with the Fox and the Rialto and
 7 the arena and others.
 8 There's a significant amount of money
 9 through the SBA. It makes these venues eligible for
 10 45 percent of their 2019 revenue. For the Fox
 11 theater, that's almost a million and a half dollars.
 12 That has been really chaotic, we've been
 13 advised, in terms of the process, the application,
 14 who gets to apply first, when you can apply, how the
 15 money is going to be distributed.
 16 So in spite of what you heard, that that
 17 was going to be an accelerated stimulus at the
 18 beginning of the year, not a single dollar has been
 19 released from those funds yet.
 20 And you've still got a lot of venues
 21 really just struggling to get by and depending on
 22 those dollars.
 23 And I know that applies to places like
 24 Hotel Congress, but, you know, specifically the
 25 Rialto, the Fox, the Tucson Convention Center, you

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1 know, have not seen any of those dollars yet. So
 2 we're all working hard to make sure that happens.
 3 But if we can help you with the
 4 restaurant rescue fund, as it's called, please reach
 5 out to our office.
 6 So any questions for Dan?
 7 Okay. Let's move on. First item is the
 8 75 East Broadway.
 9 Mr. Collins, do you want to give us the
 10 latest and greatest monthly update? Maybe this will
 11 be the last one, huh?
 12 **MR. COLLINS:** Well, I doubt it will be
 13 the last one, but progress is being made. I
 14 continue to believe that we have a real shot at
 15 doing what's called document closing by the end of
 16 this month. It's been a challenging ride, but it's
 17 still moving forward.
 18 **CHAIRMAN McCUSKER:** Anything on our end?
 19 Did the developer meet all the milestones it had to
 20 meet with the County and --
 21 **MR. COLLINS:** So far, yes, sir.
 22 **CHAIRMAN McCUSKER:** And anything we need
 23 to do other than keep our eye on the ball?
 24 **MR. COLLINS:** Yeah, and I'm trying to do
 25 just exactly that, sir.

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1 **CHAIRMAN McCUSKER:** Any questions for
 2 Mark on 75 East?
 3 Okay. Item Number 8, this is continued
 4 from last month. Richard is on the line.
 5 Again, thank you, Richard. The Hotel
 6 Congress reached out to us with some expansion
 7 plans. So we've now seen definitive drawings of
 8 their intent to expand not only the outdoor plaza,
 9 but also convert some retail on the front.
 10 I think we're eager to help Richard. I
 11 don't know if we need him to go back through
 12 anything.
 13 Does anybody need a refresher from
 14 Richard on what the plan is?
 15 **MR. MARQUEZ:** I would like to hear just,
 16 I guess, a refresher on the retail aspect of it.
 17 That's the sales tax generation that we're
 18 interested in.
 19 **MR. OSERAN:** Yeah, I think that we were
 20 projected to do a little over \$2 million more than
 21 we did in the five-year period, the average five
 22 years between 2016 and 2019. So we increased our
 23 sales by 2 million.
 24 But as importantly is we set an example
 25 of what we need to really establish for bringing

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1 back music, which is critical. People want live
2 music. And we can do it on the plaza.
3 And, secondly, bringing a restaurant onto
4 Congress Street. I'm getting a lot of calls from a
5 lot of restauranteurs that are interested in selling
6 their restaurants that have been closed. And so we
7 think it's really important to show by example.
8 And, as you've indicated, we are seeing
9 an uptick, you know, hopefully that we don't get
10 what's going on in Europe back across the ocean and
11 we keep going in the right direction here.
12 And, in that regard, we're also investing
13 now in trying to get Maynard's back open. My wife,
14 who is sitting next to me, spent all weekend moving
15 and cleaning. And, you know, it's going to take a
16 little while to get that online.
17 The only thing I'd like to mention is
18 that, you know, we also determined that in addition
19 to the monies we requested, we will have to invest
20 about 2- to \$300,000 more.
21 We didn't include in our request the
22 architectural drawings, the mechanical drawings, the
23 sewer hookup, the furnishings, and equipment for
24 those places.
25 And, you know, we're willing to do that.

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1 We're -- we think this is really important. You
2 know, we -- really important for downtown.
3 **CHAIRMAN McCUSKER:** What's the total
4 budget for the project now, Richard? Do you have
5 that on hand?
6 **MR. OSERAN:** The numbers that I was given
7 from Repp Construction was -- and they were
8 approximate numbers -- was about \$600,000.
9 And then we're going to be another, at
10 least, 2- to \$300,000 more into that, because we
11 didn't contemplate -- you know, we have the drawings
12 to take us through the historic and all that stuff,
13 but we don't have the final construction drawings.
14 We've met with the mechanical engineers,
15 KC, and we're waiting for their -- we've increased
16 the amount of work. Their original proposal was
17 about \$10,000.
18 So we expect that to go up. We -- I've
19 been advised about the sewer hookup, and I don't
20 know -- you gentlemen may know more than I do about
21 this, but the County is going to get another 50- to
22 \$60,000 from us.
23 And then as far as the staging and the
24 patio and the equipment and the furnishings for the
25 Copper Hall and for the plaza, we expect that to be

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1 another 2- to 3,000 -- 2- to \$300,000.
2 We -- we're planning on doing misters and
3 awnings so we can get better use and more use out of
4 the plaza, which will increase funding.
5 In the plaza we've been doing Thursday,
6 Friday, Saturday, and Sunday events until
7 10 o'clock, and they've been selling out. They're
8 very well attended.
9 Our restaurant is picking up. You can't
10 really get in there --
11 And, Mark, I hear you were in there for
12 lunch the other day. Thank you. We appreciate it.
13 And the -- but on a weekend, you can't
14 get in there for breakfast, lunch, or dinner without
15 a reservation.
16 So we're encouraged. But, in the
17 meantime, we're, you know, hiring, bringing back
18 people on, training. It's -- it's -- it's a
19 struggle.
20 You know, we're working harder than, you
21 know, I expected to be working at this point or
22 harder than I had worked in the last several years.
23 We had just dropped it all in Todd Hanley's lap, our
24 son-in-law.
25 But, you know, it's -- there's just a lot

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1 of things that have to be done. But we are
2 encouraged.
3 **MR. MARQUEZ:** Richard, in regards to the
4 retail space, how many square feet is that? Are you
5 intending on leasing it out, or will you be running
6 it yourself, and what will be the product in there?
7 **MR. OSERAN:** Well, we were going to use
8 it as a -- kind of a lounge/bistro, but we're also
9 going to use it as a tasting room.
10 And Doug -- I don't know his last name,
11 but he's -- he imports mescal. He's shown an
12 interest in coming in, but we usually operate from
13 every square inch.
14 The only -- the only place we're not
15 operating from is the KXCI studio that we worked
16 something out with them, because we thought it was
17 really important to have a community radio station
18 on the streets, so ...
19 But we have about 2,000 square feet.
20 Just based on Cup revenues and what we expect to,
21 you know, do, you know, first year in excess of a
22 million dollars.
23 I hope to get revenues in there of a
24 couple million dollars within two or three years as
25 we develop that, as we've developed every other part

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1 of our space, as downtown continues to develop.
2 With all the housing coming downtown, we think
3 that's a big plus for us.
4 **CHAIRMAN McCUSKER:** Given the
5 conversation Dan and I just had, you're probably
6 wondering, "Well, how can we even entertain
7 something like this?"
8 I just want to remind the Board and
9 Rio Nuevo watchers, we did successfully sell the
10 Council Street parking lot for \$700,000 of immediate
11 cash.
12 Those are non-TIF revenues. So we have a
13 lot of flexibility in terms of how we want to
14 reinvest that. Otherwise, it would be really
15 difficult to try and find any of this while we're
16 trying to hang on to reserves.
17 So we do have a source for anything we
18 may want to do with this project and others. So I
19 would ask of the Board, then, unless you have other
20 questions for Richard, what is your pleasure?
21 **MS. COX:** I have a question.
22 Richard, you talked about the two-plus
23 million dollars of increased revenue when you finish
24 the entire project, but can -- I assume that means
25 increased revenues at the Cup and on the courtyard,

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1 in addition to the increased revenue from retail on
2 Congress.
3 But can you split those apart and tell us
4 what you think the Congress side of it will do to
5 your revenues as separate from the Cup side?
6 **MR. OSERAN:** Yeah. I think that we --
7 you know, depending on how we utilize the space and
8 comparing it to the Cup on the other side, and the
9 way we intended to utilize it was with kind of an
10 evening bistro lounge with music and during the day
11 having it as retail, as a tasting room.
12 And I -- I -- I would project that we
13 will have sales which will exceed \$2 million within
14 24 months of our opening that.
15 And on the plaza I think there's a real
16 opportunity to -- we kind of developed a clientele
17 over this past eventful and difficult year, because
18 people can't go to clubs, and they've had a
19 really -- a feeling of pure safety coming outside.
20 And we -- we divided in the days that
21 we're open into special events. For example, Sunday
22 is barbecue and blues. We do barbecue out of our
23 food truck. And the blues is with the blues
24 society.
25 And we -- there's a whole group of

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1 people, and I would say the -- the average age is
2 something would be kind of -- something like ours or
3 the Board's.
4 You know, they're -- we generated a lot
5 more interest in the kind of things we're doing
6 downtown. And I think we can really develop that
7 and increase our revenues significantly out there.
8 That's why it's important to have, you
9 know, the bathrooms, the -- and having better
10 staging, which will allow us to really bring in
11 better groups and the good people that -- and a lot
12 of that stuff is like early -- you know, late
13 afternoon, early evening.
14 So that's something that we had never
15 developed. You know, we had been kind of a later
16 venue for live music.
17 We still have live music in the club, but
18 I just see something different happening kind of on
19 the patio, sort of the way things happen on
20 New Year's Eve, with one band outside and one band
21 inside.
22 But I would expect, if we get our
23 revenues -- you know, pre-COVID, they were, you
24 know, about (inaudible) million dollars. I don't
25 see why we can't get to 12- or \$13 million within 24

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1 or 36 months if we get post-COVID.
2 Thank you.
3 **CHAIRMAN McCUSKER:** Mr. Irvin.
4 **MR. IRVIN:** Richard, first off, my lunch
5 the other day was really great, for whatever that's
6 worth.
7 I've been just trying to make the rounds
8 and see some of our places downtown. And you guys
9 just did a great job with the social distancing. It
10 was a great lunch, and service was super. So thank
11 you for that.
12 **MR. OSERAN:** Thank you.
13 **MR. IRVIN:** You know, I think we're
14 all -- we all so appreciate, you know, what the
15 hotel -- what Hotel Congress is and what you guys
16 have done with it.
17 And I think if, you know, you would have
18 come and talked to us two years ago, we probably
19 wouldn't have batted an eye, because we -- we're --
20 you know, had money to go do stuff.
21 But I don't think that distracts from our
22 desire to try to figure out a way to try to help
23 you. And even though we're not flush with cash, we
24 are -- you know, do have a lot that we've got that's
25 non-TIF revenues that we could do some things with.

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1 And so I guess my question is, you know,
2 if we don't have the ability to step up and help you
3 with all of this, if we did, just as an example,
4 maybe half of it now and then, you know, in a month
5 or two, after our revenues, hopefully, have changed,
6 maybe revisit that with you, would something like
7 that help you? Does that just not really get you
8 where you need to go? Give us some thoughts on
9 that.

10 **MR. OSERAN:** Yeah. Well, it helps us.
11 It gets us started. We've decided that we cannot
12 delay the plumbing issues, because we're just
13 either -- not a day goes by where we don't have a
14 problem, as I've indicated before.

15 So we've engaged -- without knowing
16 whether we would be funded or not, we met with the
17 mechanical people, and they're working on the plans.

18 That would get us hooked up into the
19 Copper Hall. We'd still have to furnish and do
20 equipment for Copper Hall.

21 But my guess started with plans -- the
22 problem is it really -- it puts us back a year,
23 because what we need to do the work, the hard work,
24 is we need the summer.

25 And I've been assured by the architects

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1 and by the mechanical engineers that we could get
2 plans approved and be ready to shut down in July and
3 then to be able to open back up in August.

4 It's going to be a real -- you know,
5 trying to get Maynard's open at the same time and
6 trying to keep staffing on, it's going to be a real
7 push.

8 But it's -- it is going to set us back a
9 year and a half, probably. You know, if we could
10 get fully funded, you know, we're willing to find
11 the money that we really need to complete and finish
12 the job.

13 But if we get partially funded, there's
14 no way I -- you know, we can commit to really what
15 we need to do. We could get it started.

16 **MR. MARQUEZ:** I'll go.
17 So we're all huge fans of Hotel Congress.
18 You are part of the backbone of downtown. That's
19 for sure.

20 I'm trying to wrap my mind around the
21 retail piece, because I really wanted to see a lift
22 in the sales tax.

23 It sounds like it's going to be a bistro
24 and -- what's it called -- mescal, mescal tasting.
25 I would challenge you guys a bit on the retail side

Page 23

1 just to see if you guys can think up something that
2 might generate more sales tax, because that's what
3 we find sexy at Rio Nuevo, are sales tax generation.

4 Now, I'd be open to something in the
5 sorts -- and maybe Mark Irvin will wrap his mind
6 around it with me, because we're looking at the --
7 we're looking at the courtyard, and the courtyard is
8 going to be -- you already have a stage, but now
9 we're going to talk about a permanent stage.

10 We're going to talk about some bathrooms
11 outside. Temporary stage going to permanent stage
12 isn't really -- I mean, it can generate more sales
13 tax.

14 The restrooms -- unless you're charging
15 big bucks to use the restroom, they're not going to
16 generate any sales tax.

17 But I could see us doing something like
18 2- or \$300,000 up front to help move the deal along
19 and then do the rest of it with a rebate on sales
20 tax being generated as you get these new -- this new
21 stage in place, you get the retail put in place,
22 where your sales tax is already -- is generating the
23 other 3- or \$400,000 needed to help you cash-flow
24 this project.

25 **MR. OSERAN:** You mean like a GPLET or

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1 something like that? That --

2 **MR. MARQUEZ:** It's not a GPLET. As you
3 generate sales tax, we would rebate the -- the
4 Rio Nuevo portion back to you up to whatever the
5 balance would be to help you raise that \$600,000.

6 **MR. OSERAN:** The Cup Cafe sales are over
7 \$3 million a year. That's why doing -- and I don't
8 know what you can do, other than -- you know, people
9 come down to see shows. They want a place to eat.
10 There are fewer places to eat and drink, to listen
11 to jazz, to do something downtown.

12 Retail, you know, has been a struggle
13 for -- you know, we've been down for 36 years. We
14 beg for retail. Retail struggles downtown. There's
15 no real retail downtown. People like to come in,
16 get something, and leave.

17 So we think that we could generate some
18 large revenues there.

19 Now, as far as the plaza goes, you know,
20 just to try to change over the staging to bring a
21 band in, we would have a lift. We would be able to
22 bring equipment.

23 We would be much more open to book a lot
24 more shows which would drive the sales tax up
25 considerably. I think there's a great use for that.

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1 I mean, we kind of have a make-shift deal going on.
2 So it's working, kinda, but it's not --
3 but if it was working efficiently and smoothly, I'd
4 see a significant increase in revenues and,
5 consequently, a significant increase in sales taxes.
6 You know, we've -- we've tried a lot of
7 things. We've been at it for a long time. And
8 we've seen a lot of things come and go.
9 And I think that, you know, we've -- we
10 kind of have been an example and led the way in a
11 lot of -- innovatively in a lot of ways.
12 You know, there's two or three freeway
13 hotels. There's resta- -- you know, we get followed
14 by a lot of people. We don't mind. We like to
15 see -- the more activity we see, the happier we are.
16 But we think what we're trying to do out
17 there is going to set a real example to -- to -- to
18 really encourage people to locate downtown, to
19 encourage other businesses to go downtown.
20 I mean, I did get -- you know, I am
21 getting phone calls on Congress Street of
22 restaurants that want to sell me their business.
23 I don't want to buy a business. But I'm
24 just telling you, that's how tentative a lot of the
25 stuff is that's going on.

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1 Yeah, there's new people coming in,
2 and -- but -- and, you know, we've seen a lot of new
3 people come in and go.
4 Unfortunately, the ones that stayed, the
5 Suzana Davila, the Poca Cosa, the Janos, you know,
6 these -- these -- these were long-term people that
7 are gone for good.
8 New people coming in, we hope they make
9 it. But as you can see by -- you know, you take
10 Janos' space, and you can count three or four
11 restaurants that have come and gone in that space
12 alone.
13 So we think this stuff is really
14 important. It's important for us, clearly, but I
15 think it's really important for the community and --
16 **MR. SHEAFE:** Richard, let me just sort of
17 interject here.
18 I think one of the problems we have is
19 that there's not a clear understanding of what it is
20 we're working with and also some of the other
21 demands that we have on us.
22 So it isn't any reluctance to reach in a
23 little deeper. It doesn't have anything to do with
24 desire. It has mostly to do with capability.
25 **MR. OSERAN:** I understand that.

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1 **MR. SHEAFE:** And that's really something.
2 So just speaking to my fellow Board
3 members, I would ask if maybe an approach might be
4 for three of us to get authorization to meet with
5 you, look at exactly what we can work out and see if
6 we can't come up with a plan to bring back to the
7 Board that makes some sense and also fits with our
8 other requirements.
9 And if somebody wants to make a motion to
10 that effect, it might be a way to move this thing
11 forward so we get a positive event out of today, but
12 at the same time we consider what -- all the things
13 and the limitations that we have to pay attention to
14 that we don't get ourselves into a position that we
15 haven't been able to back up.
16 So does anybody feel sympathetic to that
17 idea and maybe want to put forth a motion?
18 **MR. IRVIN:** My only concern with that,
19 Chris, is I don't think that positions us in a -- or
20 Richard in a position at Hotel Congress to respond
21 to get the stuff that he needs to be -- have going
22 so he can start his construction.
23 I'd love for us to, you know, agree that,
24 you know, there's some number that we can do. And,
25 you know, to me, I'm even key on, you know, maybe

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1 half of what proceeds we get from the lot, so we're
2 going to get seven from that, you know, put 350 in
3 that.
4 And then, you know, maybe, Chris, the
5 executive officer, sit down with Richard and try to
6 figure out, you know, how far that will take him,
7 what our next steps would be.
8 And then I'm thinking in a couple months
9 we're going to have a much better handle on, you
10 know, where we are or maybe aren't. But I'd love to
11 see us do something to get him started.
12 **MR. SHEAFE:** Well, could we -- would you
13 accept 300 as a benchmark and then do exactly what
14 you're saying?
15 **MR. IRVIN:** Yeah, I would.
16 **MR. SHEAFE:** Okay. So do you want to
17 make a motion that we get authorization to work with
18 the universe of 300 with Richard and see what we can
19 come up with and then have authorization to let him
20 get going, if we can come up with a plan that works
21 for him, and we can report back at the next Board
22 meeting as to what we did?
23 **MR. MARQUEZ:** I'm reading Mark Collins'
24 face.
25 **MR. IRVIN:** Without the mask?

1 **MR. SHEAFE:** I'm not looking at it. I
2 put him off to the side.
3 **MR. COLLINS:** I was just wondering if
4 there was a motion in there.
5 **MR. SHEAFE:** Oh, I was asking --
6 **MR. MARQUEZ:** So I think the motion is --
7 Chris, I think your motion is, is that we authorize
8 \$300,000 towards this project with the understanding
9 that the executive officers would sit down with
10 folks at Hotel Congress to help them work through
11 where that money is going to go and how we position
12 ourself going forward in the future.
13 But right now I think the key piece of
14 that is authorize \$300,000 to go towards that
15 project and then allow the executive officers some
16 time to figure out where we go from here.
17 **MR. SHEAFE:** And there's one little
18 addition, and that is, this is subject to actually
19 closing the Council lot, because that deal has not
20 closed.
21 So until it's closed, we're not in a
22 position to absolutely make that commitment.
23 **CHAIRMAN McCUSKER:** So I don't think we
24 still have a succinct motion. You've got a nice
25 conversation going on, but you keep adding little

1 details to it.
2 I didn't hear anything that obligates us
3 or the executive committee or gives the executive
4 committee any authority beyond the \$300,000 that
5 you're discussing now.
6 So the simplest thing to do would be to
7 make a motion to authorize, you know, up to
8 \$300,000, subject to the lot closing.
9 It sounds like you want to come back to
10 the Board when you know more about what our -- what
11 the rest of the cash situation is. So I don't think
12 you need to complicate it beyond that if that's all
13 you intend to do today.
14 **MR. SHEAFE:** Well, that's all I had
15 intended to do, and the idea is to get us in a
16 position where we can make some progress here, but
17 let the full Board understand that we're dealing
18 with a circumstance that we will better define when
19 we know what our other obligations are, and we can
20 work with Richard and his team to make sure that
21 we've used what -- utilized that money in the most
22 effective way possible for his project.
23 **CHAIRMAN McCUSKER:** I just don't think
24 that requires a motion. We do that every day. So
25 if one of you want to try again, let's get a clear

1 25-words-or-less motion.
2 **MR. IRVIN:** (Inaudible) \$300,000.
3 Subject to the -- motion to approve \$300,000 for the
4 project subject to the Council lot closing.
5 **CHAIRMAN McCUSKER:** Okay.
6 **MR. SHEAFE:** Second that.
7 **MR. MARQUEZ:** I'll second that.
8 **CHAIRMAN McCUSKER:** I think you both did,
9 Bonnie, so I think Chris was first with his second.
10 Okay. Any further conversation --
11 Richard, you're certainly welcome to comment on
12 that. That gets you started. I think what you're
13 hearing from us is we'll revisit this. It could be
14 as early as April, when we understand our cash a
15 little better. But, indeed, this would get you
16 started.
17 Any other questions?
18 If not, Brandi, will you please call the
19 roll?
20 **MS. HAGA-BLACKMAN:** Edmund Marquez?
21 **MR. MARQUEZ:** Aye.
22 **MS. HAGA-BLACKMAN:** Jannie Cox?
23 **MS. COX:** Aye.
24 **MS. HAGA-BLACKMAN:** Chris Sheafe?
25 **MR. SHEAFE:** Aye.

1 **MS. HAGA-BLACKMAN:** Mark Irvin?
2 **MR. IRVIN:** Aye.
3 **MS. HAGA-BLACKMAN:** Fletcher McCusker?
4 **CHAIRMAN McCUSKER:** I vote aye.
5 So that's unanimous. The motion carries.
6 Richard, we'll work with you on the
7 details. That gets you started. And we'll be
8 visiting with you between now and the next meeting.
9 **MR. OSERAN:** Thank you very much. And
10 based on your motion and its approval, we will
11 contact the architects and the mechanical people and
12 get moving forward with the hope that we can get to
13 this project this summer, because the sooner we get
14 it done, the greater the benefit for Rio Nuevo and
15 for us, certainly.
16 **CHAIRMAN McCUSKER:** All right. Thank you
17 very much. Good luck.
18 **MR. OSERAN:** Thank you very much.
19 **CHAIRMAN McCUSKER:** The next item, I'm
20 continuing the theme of trying to attract business
21 downtown.
22 If you've been downtown lately,
23 especially on the south side, you see some really
24 nice well-built outdoor dining establishments --
25 Mr. Collins, you're waving at me?

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1 **MR. COLLINS:** Yeah. I think you want to
2 go to Cadence.
3 **CHAIRMAN McCUSKER:** Did I skip over
4 The Cadence?
5 **MR. COLLINS:** No. You -- it's down
6 further on the agenda.
7 **CHAIRMAN McCUSKER:** So I have the outdoor
8 dining item next, and Cadence is after that.
9 **MR. COLLINS:** That's true, but the
10 Cadence folks are --
11 **CHAIRMAN McCUSKER:** Oh, they've got a
12 time -- that's right. Thank you for that.
13 So I'm going to move to Item 10,
14 The Cadence. I saw Keri on the line. I saw Evan on
15 the line.
16 Mr. Collins, thank you for that reminder.
17 I think everyone's familiar with
18 The Cadence project, the original student housing
19 complex built downtown.
20 It's in the process of being sold and
21 upgraded. The buyers are very interested in working
22 with Rio Nuevo.
23 Keri, I'll turn it over to you.
24 **MS. SILVYN:** Thank you, Chairman McCusker
25 and members of the Board.

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1 Can you hear me?
2 **CHAIRMAN McCUSKER:** Yes.
3 **MS. SILVYN:** All right. Nobody's yelled
4 at me that I'm muted, so I figured I was good.
5 I am going to -- oh, Brandi, can I share
6 my screen?
7 Thank you.
8 And now the next question: Are you all
9 seeing the PowerPoint that says "The Cadence"?
10 **MR. SHEAFE:** We're still looking at you.
11 **MS. SILVYN:** Oh, that's probably because
12 I need to hit share.
13 How's that?
14 **MR. SHEAFE:** Now you've got it.
15 **MS. SILVYN:** Poor Evan. He's going to
16 wonder who the heck he hired.
17 I'm going to go ahead and actually turn
18 this over to Evan Hyde to introduce his company and
19 the project, and then I'll come back at the end.
20 And for the purposes of this, I am Vanna White.
21 So, Evan, just let me know when to flip
22 slides.
23 **MR. HYDE:** Thanks, Keri.
24 Thanks, everybody. Happy to see you all
25 here, even though it's on Zoom.

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1 My name is Evan Hyde. I work for
2 Cruachan Capital. We are a private real estate
3 investment company based in Salt Lake City. We own
4 about 6,000 apartments across the Western United
5 States.
6 And we typically like to buy properties
7 where we can go in and tinker and execute a business
8 plan beyond just, you know, buying and collecting
9 rents.
10 So The Cadence -- we came across
11 The Cadence as an opportunity to transform a student
12 housing project that's not performing to its full
13 potential, in our opinion.
14 Next slide, Keri. I don't want to get
15 ahead of myself.
16 **MS. SILVYN:** I'm working on it, by the
17 way. Hang on.
18 **MR. HYDE:** And I think everybody here on
19 the call probably recognizes that student housing in
20 downtown Tucson maybe isn't thriving like it did
21 when it first went in.
22 I think The Cadence is about eight years
23 old, and it's seen a little bit of a decline over
24 time in terms of occupancy with students.
25 And I think a lot of it has to do with a

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1 bunch of new student housing that was subsequently
2 built closer to the U of A campus. And, frankly, it
3 looks to me like really nice product with a lot of
4 amenities and on campus, basically.
5 And so it's -- that's come at the expense
6 of The Cadence and maybe a couple of other student
7 housing projects in the downtown Tucson area.
8 And so our idea here, which you may have
9 all heard from the prior owner -- at some point I
10 think they may have presented this previously -- is
11 to go in and kind of do a deep remodel and take some
12 of the larger units that are designed for students,
13 you know, five-bedroom-five-bath,
14 four-bedroom-four-bath, those types of units, and
15 kind of cut them down into multiple units that will
16 be more kind of normal market-rate apartments, not
17 student focused.
18 And we would help, then, to attract --
19 you know, young professionals, we always like to
20 say, is our target demographic, but there's a, you
21 know, whole host of employers in Tucson whose
22 employees we would hope to attract to live in this
23 building and no longer be a student housing project.
24 So there's some --
25 Yeah, you can go to the next one.

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1 Thanks, Keri.
2 This is some detail. I think the slides
3 will probably be circulated, if anybody wants to get
4 into the nitty-gritty of what unit -- what the unit
5 mix is today and what that turns into after we
6 execute our proposed conversion.
7 So there's two buildings, the Greyhound
8 and the Rail Yard. All of the large floor plans,
9 four- and five-bedroom floor plans, specifically,
10 are in the Greyhound building, which is on the east
11 side.
12 And then -- so that building goes offline
13 for a year while we convert these floor plans. So
14 you can see the before-and-after there on the middle
15 row.
16 And then the Rail Yard building does not
17 have any reconfiguration, but it does get remodeled
18 away from kind of industrial carpet and flooring and
19 into a more kind of typical Class A apartment
20 finish.
21 So, you know, this is a lot of detail,
22 and if anybody has any questions, this will be
23 circulated. But we're obviously here now to answer
24 any of those, if anybody has any questions on those
25 specifics of the conversion.

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1 Additionally, I know you guys are really
2 interested in retail. We think that the conversion
3 alone is going to drive sales -- retail sales
4 activity in downtown.
5 We're adding 60 units in total, and so --
6 and we also operate our properties at full
7 occupancy, 95-plus percent.
8 So taking away all those students and
9 replacing it with all market-rate tenants in
10 256 units would be our new unit count up from 196.
11 We think we're going to generate a lot of retail
12 sales tax just by -- just by doing this conversion
13 project.
14 Additionally, there's a couple of
15 locations in the building that could potentially be
16 converted to retail usage.
17 The first one is in the Greyhound
18 building. On the bottom left you can see the photo
19 there. That's the corner, Congress and Broadway.
20 That space where it says "cafe" and then
21 "patisserie," that is currently just kind of a
22 lounge area with Foosball and some other
23 student-focused amenities.
24 So, you know, we've considered
25 potentially giving that up, that amenity space up,

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1 in favor of a retail build-out.
2 The other potential location is on the
3 top of the parking garage, Centro garage, which is
4 kind of part of the same structure as the Rail Yard
5 building on the -- I guess that would be the
6 northeast side of the -- of Congress.
7 And so that space is currently locked and
8 not accessible to anyone. It's just kind of a pad.
9 So there would be a pretty significant build-out
10 there but a really good opportunity, potentially, to
11 do a rooftop bar/restaurant type of -- type of
12 thing.
13 We're not retail investors, so I don't
14 know what the best use is there. But those are --
15 those are the two -- two locations that we've
16 identified.
17 And, honestly, I think those are really
18 good potential retail locations that would attract a
19 lot of customers.
20 Next slide.
21 Just to give you guys a handle on what
22 we're thinking about spending here, and then there's
23 examples you can see kind of how these units get
24 divided up.
25 So a four-bedroom turns into a one-bed

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1 and a two-bed. And you can see the kind of bold
2 lines there. Show you kind of where the new walls
3 go.
4 So it's really about a \$10 million
5 project to do the conversion. That does not include
6 acquisition of the property, which is much more than
7 that.
8 And then we've got other costs,
9 including, you know, loan fees and interest reserves
10 and whatnot.
11 So, really, we're spending about
12 \$15 million in this business plan to do this
13 conversion. And the 10 million I'm showing here is
14 kind of just the hard costs to effectuate the actual
15 conversion.
16 So that's kind of the order of magnitude
17 of the -- of what -- our investment into the
18 conversion.
19 Next slide.
20 I better let Keri handle this one,
21 because this is where we get into the lawyer
22 language.
23 **MS. SILVYN:** Thanks, Evan. And, sorry,
24 two of your slides were out of order, but you
25 recovered appropriately.

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1 The request of Rio Nuevo with this
2 project and repositioning is the potential 25-year
3 GPLET. So we would continue to pay the excise tax
4 over the 25 years.
5 Obviously, that's subject to the economic
6 analysis working based on this current investment in
7 the project. And then if the retail is added in the
8 future, the potential tax revenue sharing, again,
9 all subject to the economic -- the economic
10 analysis.
11 I think the concluding slide just
12 summarizes, and speaking for Evan, highlights the
13 top 30 employers kind of in and around the region
14 that they're -- we're hoping to attract into the
15 downtown -- into the downtown market.
16 **MR. HYDE:** And just as a reference point,
17 in terms of rents, we think our rent levels
18 post-conversion for these apartments as market rate
19 rentals are well inside of something like RendezVus
20 Flats. So we -- you know, they're kind of the
21 market leader in terms of asking rents today.
22 So where we -- I just want to give you
23 guys a sense of where we would fall in the -- in the
24 market.
25 We would be well inside of what they're

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1 asking, you know, by probably several hundred
2 dollars. And so we think we can appeal to, you
3 know, employees of all these types of companies as
4 opposed to the students that we have today.
5 And so that's the kind of point of this
6 slide is to just show you who we're trying to
7 attract as tenants.
8 I think that's all we have.
9 **CHAIRMAN McCUSKER:** Evan, thank you very
10 much.
11 Keri -- I think, Keri, you've got a
12 3 o'clock you're supposed to be at. So we'll try
13 and take advantage of that.
14 Evan, first of all, thank you. Thank you
15 for your interest in Tucson. I think you're the
16 second Salt Lake City firm that's making a huge
17 investment in downtown.
18 I don't know what's in the water up
19 there, but welcome to Tucson, Arizona. It's an
20 exciting project.
21 I think you're right about the student
22 housing complex having run its course downtown. And
23 we're seeing a lot of interest in young
24 professionals, you know, in an urban environment.
25 And, of course, as you heard from most of

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1 our meeting today, anytime we can add retail,
2 particularly food and beverage, it's huge for our
3 taxpayers. So I think we're eager to help you.
4 There are a couple of things that have to
5 happen when we look at a property like this one.
6 One, obviously, is an economic analysis.
7 That's -- we're required to do that anytime we
8 entertain use of a GPLET, and we use an independent
9 party to do that.
10 And then this particular property has had
11 a GPLET on it from the City of Tucson, and we're not
12 entirely certain, Keri, what the legality is
13 regarding GPLET-ing a property that's previously had
14 a GPLET.
15 That GPLET is expiring. It's a different
16 jurisdiction. We're State, not City. So we
17 obviously want to make sure that we don't run afoul
18 of the statute in terms of how we look at this
19 project.
20 So I think anything we do to advance this
21 for my colleagues on the Board would be subject to
22 some legal planning from Mr. Collins and subject to
23 this economic analysis.
24 With that, are there any questions for
25 Keri or Evan?

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1 **MR. MARQUEZ:** This is Edmund. I have a
2 question.
3 First of all, Evan, thank you, and
4 welcome to Tucson. We appreciate what you see, what
5 we see, in regards to our downtown, which is it's
6 blossoming.
7 I'm just curious, on the economic impact
8 side of it, obviously, you're speaking our language
9 with the retail and the restaurant. That's
10 fantastic.
11 I'm just curious, when you're looking at
12 market-rate tenant versus student tenant, what was
13 the seasonability of the -- of the student tenant
14 where we might see, obviously, active people
15 downtown 12 months a year compared to maybe
16 eight months a year with the students; how does that
17 play out?
18 **MR. HYDE:** Yeah, so the students
19 typically are required to sign a one-year lease in
20 the current operating structure. That doesn't mean
21 they're there the whole time, obviously.
22 And I'll just mention as well that
23 occupancy at this asset has run down to, I think,
24 about 80 percent, as opposed to when it first
25 opened, you know, closer to a hundred.

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1 And so if you kind of analyze, you know,
 2 how often the students are there and the occupancy,
 3 we're talking about a really underutilized building
 4 here.
 5 And then the market-rate tenants, yes,
 6 you're right, those are all one-month -- or, sorry,
 7 one-year leases.
 8 And what we do that's very different,
 9 kind of the defining difference between market-rate
 10 and student-leasing models, is we don't want all the
 11 leases to expire at the same time.
 12 So we stagger those to mirror leasing
 13 velocity in the market. So most markets are spring
 14 through fall and lower leasing velocity in the
 15 winter. So we try to make our lease expiration
 16 schedule mirror that so we have full occupancy year
 17 round.
 18 **MR. MARQUEZ:** Awesome. 80 percent is
 19 obviously low, probably due to other student housing
 20 that's popping up all over the place around the
 21 school.
 22 But thank you. This is -- I think this
 23 is a home run for downtown.
 24 **MR. HYDE:** Thank you. We agree.
 25 **CHAIRMAN McCUSKER:** Any other questions

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1 for Keri or Evan?
 2 If not, I would entertain a motion.
 3 **MR. SHEAFE:** We need to get something
 4 rolling here, and this is an absolute ideal from our
 5 standpoint.
 6 And if I remember right, Keri, you
 7 mentioned that there were two issues, and we have to
 8 get the marketing study underway.
 9 So I guess I would start off with a
 10 motion. I move that we move to authorize the steps
 11 necessary to do the marketing study and, secondly,
 12 that we authorize counsel to work with counsel for
 13 The Cadence to determine what the correct path going
 14 forward is to resolve the issue of the GPLET having
 15 already been established and the new GPLET, how that
 16 would work.
 17 **MR. MARQUEZ:** Second.
 18 **CHAIRMAN McCUSKER:** It sounds like that
 19 pushes everything to the next meeting.
 20 Keri, Evan, does the timing work for you
 21 guys if you don't get, you know, a full answer until
 22 April?
 23 **MR. SHEAFE:** The point of the motion is
 24 to make sure that we can move forward immediately
 25 with the economic study.

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1 **CHAIRMAN McCUSKER:** Yeah. And the legal
 2 opinion.
 3 **MR. SHEAFE:** Right.
 4 **CHAIRMAN McCUSKER:** Any other questions
 5 regarding the motion?
 6 Brandi, call the roll.
 7 **MS. HAGA-BLACKMAN:** Edmund Marquez?
 8 **MR. MARQUEZ:** Aye.
 9 **MS. HAGA-BLACKMAN:** Jannie Cox?
 10 **MS. COX:** Aye.
 11 **MS. HAGA-BLACKMAN:** Chris Sheafe?
 12 **MR. SHEAFE:** Aye.
 13 **MS. HAGA-BLACKMAN:** Mark Irvin?
 14 Mark --
 15 **MR. SHEAFE:** You're muted, Mark.
 16 **MR. IRVIN:** Sorry about that.
 17 Aye.
 18 **MS. HAGA-BLACKMAN:** Fletcher McCusker?
 19 **CHAIRMAN McCUSKER:** I vote aye.
 20 That is unanimous.
 21 Again, Keri, Evan, thank you very much.
 22 It is a game-changer project for that into downtown.
 23 We're going to do everything we can to help you pull
 24 this off. So we'll be in touch posthaste. Thank
 25 you.

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1 Keri, you can make your 3 o'clock.
 2 **MS. SILVYN:** Thank you very much.
 3 **CHAIRMAN McCUSKER:** Okay. Back to Item
 4 Number 9, this is an outdoor dining conversation
 5 that I had started on.
 6 And if you've driven downtown or visited
 7 any of our restaurants, you see these beautiful
 8 structures on the south side of Congress where we've
 9 actually taken parallel parking spaces, in
 10 cooperation with the City and the State, to move
 11 outdoor dining into the street. It keeps the
 12 sidewalks clear.
 13 On the north side, however, that's been
 14 more problematic. And you have sidewalk cafes with
 15 artificial barriers built into the parking lots.
 16 So the City is really working with us and
 17 the restaurant members to accelerate these so-called
 18 parklets.
 19 As it turns out, some of the restaurants
 20 that would like to do this can't afford the cost of
 21 these structures. You can't just put a chicken wire
 22 fence up in the parking lot.
 23 They have to be structurally sound. And,
 24 of course, since they're in the right-of-way, they
 25 have to be able to withstand, you know, an

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1 inadvertent car smacking up against it.
2 So these are about 10,000 bucks apiece.
3 There's probably several that could launch
4 immediately if we had the desire to help fund those.
5 So I would request some amount of money
6 dedicated pretty quickly directly to these
7 restaurants. This is in the public right-of-way.
8 **MR. SHEAFE:** Mr. Chairman, how many
9 restaurants are involved in this, just from your
10 memory?
11 **CHAIRMAN McCUSKER:** Well, there's at
12 least five that could do it immediately. So -- and
13 there's probably 10 that just -- you know, because
14 they've not been aware this is available, or no one
15 has approached them. So it's somewhere between 5
16 and 10.
17 **MR. SHEAFE:** So if we were to authorize
18 50,000 and then ask that we put some kind of process
19 in place that would figure out what the real cost is
20 and how most efficiently it could be done, and if
21 there's any participation by the restaurant,
22 however, but we at least have the money out there
23 and we could get started on it, would that be a
24 workable solution, in your mind?
25 **CHAIRMAN McCUSKER:** I think they're

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1 prepared to move immediately. The City has really
2 hustled here to get the temporary easements
3 approved.
4 They're working with the State liquor
5 board to make sure this all works. So I believe it
6 could happen very quickly.
7 **MR. SHEAFE:** I move that we authorize
8 \$50,000, subject to closing the Council lot, for the
9 purpose of facilitating on-street or sidewalk --
10 **MR. MARQUEZ:** Dining.
11 **MR. SHEAFE:** -- dining -- thank you --
12 with the executive officers getting into the details
13 as to how that money is actually allocated for each
14 restaurant.
15 **MR. MARQUEZ:** Second.
16 **CHAIRMAN McCUSKER:** I think we got that
17 one.
18 Anybody confused, mystified?
19 All right. Brandi, call the roll.
20 **MS. HAGA-BLACKMAN:** Edmund Marquez?
21 **MR. MARQUEZ:** Aye.
22 **MS. HAGA-BLACKMAN:** Jannie Cox?
23 **MS. COX:** Aye.
24 **MS. HAGA-BLACKMAN:** Chris Sheafe?
25 **MR. SHEAFE:** Aye.

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1 **MS. HAGA-BLACKMAN:** Mark Irvin?
2 **MR. IRVIN:** Unmuted aye.
3 **MS. HAGA-BLACKMAN:** Fletcher McCusker?
4 **CHAIRMAN McCUSKER:** I vote aye.
5 That also passes unanimously.
6 Thanks for your help. I think that will
7 be a huge lifter to the north side of Congress. So
8 I'll be working with those restaurant owners to get
9 going quickly. And that brings us back, then, to
10 the duplex at Court and Washington.
11 And I'll have to press your memory here,
12 but years ago -- we think now maybe three years
13 ago -- this Board approved the renovation and
14 expansion at the El Presidio Museum to activate the
15 current vacant duplex, which we own.
16 We approved \$400,000. It's been a real
17 challenge to advance, because it's a historical
18 structure and requires several layers of approvals.
19 All those approvals are now in place. And in the
20 meantime, we've gone broke.
21 So if you remember from Dan's report,
22 this item is deferred on the list. But they're now
23 really up against a rock and a hard place.
24 If they don't launch pretty soon, they
25 lose all their approvals, and the project could, in

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1 fact, die because of our inability to fund it.
2 They've approached us with a unique
3 solution, which we have used in other situations, is
4 that Rio Nuevo would guarantee a loan that would
5 allow them to complete the project with our
6 guarantee in place.
7 So that's the discussion for today, to
8 see if you want to try to advance this either with
9 our own cash, or some of our own cash, and/or a
10 guarantee, or I guess the other option would be if
11 we continue to defer, it's highly likely this
12 project would die.
13 **MR. SHEAFE:** Well, I'll move that we
14 authorize -- or authorize to guarantee the loan,
15 maximum 375,000, with a term at least two years in
16 length, so that the property can be financed and
17 moved forward based on this approval.
18 **MS. COX:** Second.
19 **CHAIRMAN McCUSKER:** Did you make that
20 number up, or, Jannie, is that --
21 **MS. COX:** Well, there are already --
22 there's already been some money expended, and I'll
23 leave that up to Amy. She's online, so she might be
24 able to tell us how much of that 400 is already
25 spent.

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1 **CHAIRMAN McCUSKER:** Amy --
2 **MR. SHEAFE:** We have our record of that,
3 and that's why I chose 375.
4 **CHAIRMAN McCUSKER:** So I think I had a
5 motion and a second.
6 Amy, if you want to unmute, we might have
7 some questions for you.
8 I don't see her.
9 **MR. HAMMOND:** Is it Amy Hartmann?
10 **CHAIRMAN McCUSKER:** Yeah, Amy -- is she
11 on?
12 **MR. SHEAFE:** There she is.
13 **MS. HARTMANN-GORDON:** Okay. Somebody
14 magically just made me able to talk.
15 **CHAIRMAN McCUSKER:** There you go. That's
16 Huna Hammond. He's magic like that.
17 So if you'll launch your video, we can
18 see you.
19 **MS. HARTMANN-GORDON:** Maybe he can do
20 that for me too, because I don't seem to have any
21 control.
22 **CHAIRMAN McCUSKER:** If you're on Zoom,
23 you should see a launch video button.
24 In any case, we can hear you. So did you
25 hear the question?

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1 **MS. HARTMANN-GORDON:** Yes, I heard all
2 that.
3 **CHAIRMAN McCUSKER:** So go ahead, Amy.
4 Just update us on the project and Chris' motion,
5 which has now been seconded, that we authorize the
6 \$375,000 guarantee. So if you'll --
7 **MS. HARTMANN-GORDON:** Well, I think you
8 encapsulated that very well. Thank you, Rio Nuevo
9 Board members, for allowing me to speak briefly.
10 I was just going over the dates of what I
11 had records of. And the short answer to the
12 question is, as you said, this is a historic
13 project.
14 I think it was two and a half-ish years
15 ago that the money was approved. And it did take
16 quite a while to go through the City approvals for
17 the historic building.
18 We had the Presidio Neighborhood Historic
19 Commission approve on October -- October 2019, and
20 then the City-County Historic Commission approved on
21 December 2019.
22 So we were -- we got our decision letter
23 a little over a year ago, January 2020. And, of
24 course, then COVID hit. So we lost -- you know,
25 basically we were on pause for a year.

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1 And, as was explained, the City is now
2 saying that those permits need to be followed
3 through on as soon as possible, so ...
4 **CHAIRMAN McCUSKER:** Are they --
5 **MS. HARTMANN-GORDON:** Even though it
6 took them a year to get it approved in the first
7 place.
8 **CHAIRMAN McCUSKER:** Are they -- if you
9 don't act upon them, they expire.
10 **MS. HARTMANN-GORDON:** Right.
11 **CHAIRMAN McCUSKER:** And the \$375,000, is
12 that agreeable?
13 **MS. HARTMANN-GORDON:** Well, certainly for
14 a loan, absolutely. And I think, from my point of
15 view, this is the step to now approach a couple of
16 financial organizations to work out what a loan
17 structure would look like that would be amenable to
18 you all and to my Board members.
19 **CHAIRMAN McCUSKER:** And be sure to have
20 them reach out to Dan so they can understand how our
21 guarantee works.
22 All right. So we have a motion and a
23 second, unless there's any more questions for Amy.
24 Brandi, go ahead and call the roll.
25 **MS. HAGA-BLACKMAN:** Edmund Marquez?

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1 **MR. MARQUEZ:** Aye. Mark Irvin muted aye.
2 **MS. HAGA-BLACKMAN:** Jannie Cox?
3 **MS. COX:** Aye.
4 **MS. HAGA-BLACKMAN:** Chris Sheafe?
5 **MR. SHEAFE:** Aye.
6 **MS. HAGA-BLACKMAN:** Mark Irvin?
7 **MR. IRVIN:** Aye.
8 **MS. HAGA-BLACKMAN:** Fletcher McCusker?
9 **CHAIRMAN McCUSKER:** I vote aye as well.
10 That motion passes unanimously.
11 So, Amy, that should get you going. And
12 we'll be in touch with you on the mechanics.
13 **MS. HARTMANN-GORDON:** Great.
14 **CHAIRMAN McCUSKER:** There you are. Thank
15 you very much.
16 **MS. HARTMANN-GORDON:** Thank you.
17 **CHAIRMAN McCUSKER:** The last item which
18 we save for every month -- no, I'm sorry, the next
19 item is the TCC, which is quite exciting. I think I
20 saw Mr. Swaim queued up.
21 I believe, Phil, this is the last and
22 maybe final GMP. So go ahead and discuss what we're
23 reviewing today.
24 **MR. SWAIM:** Chairman McCusker, members
25 of the Board, Phil Swaim, Swaim Associates

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1 Architects.
2 It's certainly exciting to be able to
3 hear all the other activity going on as we're sort
4 of recovering here from the pandemic. And we want
5 the convention center to be ready to go at the same
6 time.
7 Unfortunately, this probably is not the
8 last GMP to be able to come through, but it's
9 getting very close.
10 This GMP Number 8 from Sundt+Concord
11 includes two items. The total is \$14,901,352.
12 \$6,670,880 goes to the meeting room
13 expansion. And that is the final GMP for the
14 meeting room expansion itself.
15 The other portion of this is 8,230,471.
16 That is all of the concrete work and site work for
17 the Lot C parking garage.
18 There will be one final piece coming in
19 for that, and we'll also have the music hall coming
20 forward with the final components of that project,
21 which is currently out to bid.
22 But this actually -- the goal for both
23 the meeting room, which is well under construction
24 now, as well as the parking garage that is doing
25 utility relocation, is to have both of those

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1 complete by the end of January 2022 to be ready for
2 the gem show.
3 So this fits within our budget, and we
4 recommend approval.
5 **MR. SHEAFE:** Phil, when you say the
6 foundation, is that just the foundation for the
7 garage, and the garage has to be built in addition
8 to that, or does that mean building the garage
9 because it's built out of concrete?
10 **MR. SWAIM:** That's correct. This is all
11 the concrete work for the garage.
12 **MR. SHEAFE:** Okay. So this essentially
13 creates the garage?
14 **MR. SWAIM:** Absolutely. There's some
15 additional --
16 **MR. SHEAFE:** And what --
17 **MR. SWAIM:** -- work and that sort of
18 thing that will come on online with this in the
19 future.
20 **MR. SHEAFE:** What is the total units now,
21 the parking spaces?
22 **MR. SWAIM:** Oh, gosh, I should have
23 known --
24 **MR. SHEAFE:** It should be close to 500,
25 but --

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1 **MR. IRVIN:** Like 515 or so.
2 **CHAIRMAN McCUSKER:** 514 was the last
3 number.
4 **MR. SWAIM:** I believe that is correct. I
5 would need to check with the team to confirm the
6 final number, but I think that is correct.
7 **CHAIRMAN McCUSKER:** I think we've
8 stayed well north of 500 as we accommodated some
9 access to the loading dock and elevators and
10 utilities and those things. It's still well north
11 of 500.
12 **MR. SWAIM:** My team says 524.
13 **CHAIRMAN McCUSKER:** That might count some
14 street parking on the north, maybe?
15 **MR. SWAIM:** I don't believe so. I think
16 that we're just talking about onsite, not the street
17 parking at this time.
18 **CHAIRMAN McCUSKER:** Okay. 524 spaces.
19 Any other questions for Phil?
20 And, Mr. Collins, can we approve these
21 together, or should I take them separately?
22 **MR. COLLINS:** You can most definitely
23 approve them together. They were presented to you
24 as a GMP Number 8.
25 **MR. SWAIM:** That's correct.

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1 **CHAIRMAN McCUSKER:** Got it.
2 Any other questions for Phil?
3 Do you want --
4 **MR. IRVIN:** Motion to approve.
5 **CHAIRMAN McCUSKER:** Do you want me to say
6 the amount again?
7 14,901,352; is that right?
8 **MR. SWAIM:** That's correct.
9 **MR. SHEAFE:** And this is within our
10 budget, and it's -- really, you're just trying to
11 get now the clearance to move forward?
12 **MR. SWAIM:** That is correct.
13 **CHAIRMAN McCUSKER:** You might just speak
14 to that, Phil, for people who don't watch this
15 regularly.
16 Where are we on the project, you know,
17 percentage completion, timing, and percentage of
18 budget?
19 **MR. SWAIM:** The -- I don't have the exact
20 percentages, but the total project budget is
21 65 million. We -- the design of these projects has
22 been ongoing in 2020.
23 All the renovation of the convention
24 center is now complete. Lot A garage is
25 complete. The historic plaza, the upper plaza, is

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1 complete.
2 And so now the construction is ongoing
3 here for the meeting room addition and the Lot C
4 parking garage.
5 The portion of the -- all the seats have
6 been ordered for the music hall renovations that
7 will happen this summer, as well as the central
8 historic plaza with the fountains is also well under
9 construction.
10 So they -- the goal is to be able to
11 spend as much as the -- most of the 65 million by
12 the end of January 2022.
13 We have some IT that will be going in to
14 upgrade the overall convention center that -- we
15 have a couple million still set aside with that and
16 still have a couple million in contingency
17 available.
18 **CHAIRMAN McCUSKER:** Awesome.
19 Any other questions for Phil?
20 I think we had a motion. Did I hear a
21 second?
22 **MR. MARQUEZ:** I second.
23 **CHAIRMAN McCUSKER:** All right. We have a
24 motion and a second to approve GMP Number 8,
25 \$14,901,352.

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1 Brandi, call the roll.
2 **MS. HAGA-BLACKMAN:** Edmund Marquez?
3 **MR. MARQUEZ:** Aye.
4 **MS. HAGA-BLACKMAN:** Jannie Cox?
5 **MS. COX:** Aye.
6 **MS. HAGA-BLACKMAN:** Chris Sheafe?
7 **MR. SHEAFE:** Aye.
8 **MS. HAGA-BLACKMAN:** Mark Irvin?
9 **MR. IRVIN:** Aye.
10 **MS. HAGA-BLACKMAN:** Fletcher McCusker?
11 **CHAIRMAN McCUSKER:** Aye.
12 That passes unanimously, Phil. Thank
13 you, and thank our colleagues at Sundt+Concord.
14 It's an amazing project.
15 It looks like some people will get to see
16 it firsthand. There's a hockey game tomorrow night
17 with 600 allocated seats. So I expect those
18 people will get a firsthand view of some of the
19 progress.
20 And, you know, we're starting to see some
21 signs of life. I think the hotel, as I mentioned
22 earlier, also opens the end of this month.
23 So I think the restaurant may have had a
24 soft opening to rave reviews. But, again, signs
25 of life downtown. So thank you for all the hard

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1 work.
2 **MR. SWAIM:** You're very welcome.
3 You can also go and get a vaccination at
4 the convention center, so that's another way to be
5 able to see the handiwork.
6 **CHAIRMAN McCUSKER:** Yeah, that's a great
7 idea.
8 Item last is just on the -- meeting
9 monthly, we've agreed to look at it monthly. We
10 have a \$400,000 marketing budget, of which all of
11 that has been deferred now for a full year.
12 I expect, given where we are, we will
13 continue to defer. But it's always on the budget
14 for anyone that might want to address it otherwise.
15 **MS. COX:** I would just say that as much
16 as I would like to see us get active with it, I
17 think this is not the time to do that. And I would
18 suggest we leave it deferred 100 percent.
19 **MR. MARQUEZ:** We have dollars invested in
20 the TCC right now, trying to activate that space.
21 And that's -- that's a -- that's our sole mission,
22 anyway.
23 **CHAIRMAN McCUSKER:** I understand the new
24 owners from The Cadence will be at the game
25 tomorrow night. So, you know, we're obviously on

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1 the radar.
2 And when you hear that these folks from
3 Salt Lake and Dallas and New York, Boston, you know,
4 look at Tucson, it's an exciting time.
5 Somehow we've got to survive the next six
6 months, and I'm confident that we will. So --
7 **MR. MARQUEZ:** Based on the fact that you
8 and I are having a hard time getting into
9 restaurants and waiting in line, it's a good time.
10 **CHAIRMAN McCUSKER:** Yeah. I'm worried
11 about the coronavirus implications of that, but the
12 economic impact of that is quite good.
13 But, for the record, 25 percent of
14 Pima County has now been vaccinated. And I think we
15 actually are ahead of the country in terms of
16 percentage of people vaccinated.
17 So that's the beginning of the end. And,
18 you're right, you know, everybody -- we have to get
19 to 80 percent vaccination rate to have any kind of
20 herd immunity, I'm told. So long way to go, but
21 we're beginning to see signs of life.
22 So thank you for the last year of
23 service. It's been incredible. Mr. Irvin earned
24 another dollar. I think he had an anniversary here
25 a week ago.

1 10 or 11 now, Mark, isn't it?
 2 **MR. IRVIN:** 11 years on Friday, Fletcher.
 3 Got no idea where all that time went. It's only
 4 become fun and happy times since we had some cool
 5 people like you guys join the party.
 6 **CHAIRMAN McCUSKER:** And then Jannie is
 7 not too far behind you, so --
 8 **MS. COX:** I'll be next. I came in about
 9 a year after, so I'm probably 10 now. I'll have
 10 to -- we should have a party.
 11 **CHAIRMAN McCUSKER:** Yeah, we'll get you
 12 the pen. We just have to build it.
 13 **MR. MARQUEZ:** We don't have any money so
 14 it might be --
 15 **CHAIRMAN McCUSKER:** Right. So if you
 16 want to get a bank loan to buy a pen, we'll
 17 guarantee it.
 18 **MR. MARQUEZ:** That's right.
 19 **MS. COX:** We can at least have a
 20 dutch-treat party, for goodness sakes.
 21 **CHAIRMAN McCUSKER:** Over at your house.
 22 **MS. COX:** Yeah.
 23 **MR. IRVIN:** Outside.
 24 **MS. COX:** Outside.
 25 **CHAIRMAN McCUSKER:** All right. Somebody

1 make a motion to adjourn.
 2 **MR. IRVIN:** So moved.
 3 **MR. MARQUEZ:** Second.
 4 **CHAIRMAN McCUSKER:** All in favor say aye.
 5 **BOARD MEMBERS:** Aye.
 6 **CHAIRMAN McCUSKER:** Thank you, everyone.
 7 See you in April.
 8 (The proceedings concluded at 3:08 p.m.)
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1 C E R T I F I C A T E
 2
 3 STATE OF ARIZONA)
 4 COUNTY OF PIMA) ss.
 5
 6
 7 BE IT KNOWN that I, Bonnie Gray,
 8 CR #50669, took the foregoing proceedings pursuant
 9 to Notice; that I was then and there a Certified
 10 Reporter in and for the State of Arizona; and that
 11 the transcript is a full, true, and accurate record
 12 of the proceedings.
 13 I DO FURTHER CERTIFY the ethical
 14 obligations set forth in ACJA 7-206 (J)(1)(g)(1) and
 15 (2) are in compliance; that I am not a relative or
 16 attorney of any party, or financially or otherwise
 17 interested in the action.
 18 WITNESS MY HAND this 30th day of March
 19 2021.
 20
 21
 22 BONNIE GRAY, RPR Kathy Fink & Associates
 23 CERTIFIED REPORTER #50669 No. R1003
 24
 25

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