

In The Matter Of:

*Rio Nuevo
Board Meeting*

*4/27/2021
April 27, 2020*

*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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7 BOARD MEETING

8 Conducted via Zoom Videoconferencing

9 Tucson, Arizona

10 April 27, 2020

11 1:00 p.m.

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17 REPORTED BY:

18 John Fahrenwald, RPR

19 Certified Reporter No. 50901

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1 **BOARD MEMBERS PRESENT:**

2 Fletcher McCusker, Chair

3 Chris Sheafe, Treasurer

4 Mark Irvin, Vice-Chair, Secretary

5 Edmund Marquez

6 Jannie Cox

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8 **ALSO PRESENT:**

9 Mark Collins, Board Counsel

10 Brandi Haga-Blackman, Operations Administrator

11 Dan Meyers, Chief Financial Officer

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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 27th day of April, 2021, commencing at the

19 hour of 1:04 p.m.

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1 PROCEEDINGS

2 **CHAIRMAN McCUSKER:** Okay. Good afternoon, everyone.

3 Welcome to the April Rio Nuevo meeting. It's 1:04 p.m. by

4 my official Rio Nuevo clock.

5 So, Brandi, if we have our virtual flag handy, Mr.

6 Marquez is going to lead the pledge.

7 **MR. MARQUEZ:** Awesome. We're ready.

8 (Pledge.)

9 **MR. MARQUEZ:** It's still weird to stand up like that.

10 That's good.

11 **CHAIRMAN McCUSKER:** Yeah. The camera should probably

12 zoom up when we stand up.

13 Yeah. I get a picture of everybody's belt buckle.

14 Brandi, go ahead and call the roll, please.

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

16 **MS. COX:** Here.

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

18 **MR. MARQUEZ:** Here.

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

20 **MR. IRVIN:** Here.

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

22 **MR. SHEAFE:** Here.

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

24 **CHAIRMAN McCUSKER:** I'm here.

25 And Mr. Hill is excused. He's buried in tax filings

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1 because they extended the season. You have the transcripts

2 from the March 16th meeting. They are verbatim. Unless

3 someone has a change or a question, we just need a motion --

4 **MS. COX:** Move for approval.

5 **MR. MARQUEZ:** Second.

6 **CHAIRMAN McCUSKER:** Jannie made a motion to approve.

7 Was that Edmund second?

8 **MR. MARQUEZ:** Yep.

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

10 (Ayes.)

11 Any opposed? All right. Thank you very much. This

12 is the time we set aside for Executive Session. I would

13 just need a motion to recess.

14 **MR. IRVIN:** So moved.

15 **MR. MARQUEZ:** Second.

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

17 (Ayes.)

18 Great. So it doesn't look like we have any real

19 people. I don't see any. Oh, there are a few participants.

20 So we're going to Executive Session. Probably be back in 45

21 minutes or so. But remember to click out of this meeting

22 and click into the other link that Brandi sent us. See you

23 all in a little while.

24 (Recess to Executive Session.)

25 **CHAIRMAN McCUSKER:** Stand by, everyone. We're

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1 regrouping from Executive Session. Good afternoon.
2 **MR. HAMMOND:** Starting video.
3 **CHAIRMAN McCUSKER:** Let's see. Mr. Marquez, Ms. Cox,
4 Mr. Sheafe, Mr. Irvin. Okay. We are all back together. I
5 need a motion to reconvene.
6 **MS. COX:** So moved.
7 **CHAIRMAN McCUSKER:** Somebody second that, please.
8 **MR. MARQUEZ:** Second.
9 **CHAIRMAN McCUSKER:** All in favor say "aye."
10 (Ayes.)
11 **CHAIRMAN McCUSKER:** All right. Thank you, everyone.
12 We survived yet another Executive Session with our wise
13 counsel, Mr. Mark Collins. I'll try and be brief, but kind
14 of set the stage for everything I think Rio Nuevo is going
15 to talk about over the summer.
16 Our biggest challenge is economic. You've heard us
17 talk about it before, the kind of schizophrenia that we face
18 with a lot of these in-bound projects of scale and our
19 dwindling cash reserves. For this year so far, we are
20 averaging about \$600,000 a month in sales tax receipts. And
21 if you're a Rio Nuevo follower, you'll know that our
22 breakeven is about 900. So we continue -- we've got nice
23 cash reserves. Dan will go through that here in a minute --
24 but we continue to dip into them to get by.
25 We're all very optimistic, which is probably a

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1 change from where we were six months ago. The restaurant
2 sector is up downtown. Seems like it's very busy if you've
3 been eating in any of our downtown establishments. The malls
4 are starting to pick up. You know, we haven't seen any
5 return of the entertainment sector, which is a big piece of
6 our revenue. And, you know, the Tucson Convention Center
7 remains dark as the Fox Rialto too. So we think that's
8 probably October-November before you see anything like that
9 start to pick back up.
10 In conversations we've had with the County about
11 when downtown can see a crowd of people, they've suggested
12 to us that when the County is 85 percent vaccinated, the
13 County will start to allow those kind of large events.
14 Right now, we're probably half of that. And if you're
15 following the news, it's not too encouraging because things
16 seem to have slowed down on the eagerness to get vaccinated.
17 They are -- pretty much every vaccination site in Pima
18 County now has openings that if you are so inclined you
19 could walk up to and get your -- your vaccination. So I
20 think we're going to continue to suffer through the summer.
21 The silver lining I think for us -- we can't tell
22 you what it looks like yet, but we have it on pretty good
23 authority that we will be a direct recipient of the Rescue
24 Act from President Biden and Congress that has approved
25 about \$135 billion. It's going to jurisdictions around the

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1 country. Government jurisdictions, indeed a tax increment
2 financing district is eligible for that. Senator Kelly and
3 his staff have been remarkable in helping us kind of
4 navigate through that. At this point, we can't tell you how
5 much or when, but I think we're pretty certain and Senator
6 Kelly is pretty certain we should be a direct recipient of
7 some of those dollars. And, you know, that could change
8 things dramatically for -- for all of us.
9 In the meantime, we're trying to advance some small
10 projects. We might today for the first time we've ever
11 considered something, a -- approve something subject to
12 later funding. Typically, when we approve something, Dan
13 immediately puts it in the approved column and we know that
14 money's been earmarked. But it also makes it really hard for
15 people to plan. So you -- we might today debate, you know,
16 let's approve the project, and wait and see what our
17 economics look like.
18 So, Dan, that's probably a good segue for you to
19 share your financial report.
20 And you're muted. Maybe Huna muted you.
21 **MR. HAMMOND:** All right. I actually tried to
22 unmute, but I accidentally remuted you, Brandi. I apologize.
23 **MR. SHEAFE:** You show that you're muted.
24 **MR. MARQUEZ:** Someday we'll be in person again.
25 **CHAIRMAN McCUSKER:** Probably not this summer.

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1 Speaking of that, I think we've decided to pretty much stay
2 Zoom for the next few months. So now we hear you.
3 **MR. MEYERS:** This is Dan Meyers. Can you hear me okay
4 now?
5 **MS. HAGA-BLACKMAN:** Yeah.
6 **MR. MEYERS:** Okay. This is -- this is Dan Meyers. I'm
7 the CFO of Rio Nuevo. At the end of March we had about \$5.6
8 million in the bank and we were still getting ready to
9 receive about \$100,000 for a reimbursement from the DCC. So
10 cash available about 5.7 million.
11 If you go down that next section, one thing I failed
12 to put in there that I just caught was the commitment for
13 Congress Hotel -- or Hotel Congress for \$600,000. So our
14 total commitment, some of which are -- that are -- have been
15 deferred, are sitting at about \$6 million. And 3 -- almost
16 \$4 million of that is being deferred. So again, we've got
17 outstanding commitments of right around \$2 million.
18 Our collections for February TIF were a little
19 disappointing. I was kind of projecting around \$800,000; it
20 came in at \$672,000. And I'm -- I'm projecting kind of level
21 income for the rest of the fiscal year, \$800,000 a month. I
22 -- I believe we're going to get some amended money in to the
23 tune of about \$400,000. So through February, we've -- we've
24 averaged \$640,000 a month. You know, the number dragging
25 that down significantly is the fact we got nothing for

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1 December because of the -- the high baseline. I mean, we --
2 we -- we shared -- the sales tax was \$3.1 million and
3 unfortunately our baseline is 3.2. So, you know, we're just
4 going to have to see what happens the rest of this fiscal
5 year.
6 Restaurants appear to be busy, but I don't -- I
7 don't think they're at full capacity. If I look at how
8 retail stacks up to last year pre-COVID, we're pretty close.
9 I mean, the big-box stores still have the -- the big chunk
10 of it and we're seeing the smaller stores and strip malls
11 and things like that recover slowly. Restaurants I think
12 was around 90 percent of last year. So I think we've got
13 room for growth there. But we're just going to have to see
14 what -- how this fiscal year plays out.
15 Let's see. What else have I got here for you? We've
16 got a minor problem at the bungalows over here with homeless
17 people deciding that it's a nice place to hang out. So we
18 put about \$500,000 in additional security measures, cleaning
19 the places out, reboarding things, lighting them, and some
20 things like that. Hopefully, that's problem is going to
21 slow down a little bit from all the stuff we're doing. I
22 think that's -- that's pretty much it unless anybody's got
23 any specific questions for me.
24 **CHAIRMAN McCUSKER:** Any questions for Dan?
25 Okay. Let's move on. Dan, thank you very much. And

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1 I know you guys are working hard on chasing construction
2 sales tax and some of the big-box stores that are tardy with
3 their filings. It's hard to imagine where we'd be without
4 that hard work.
5 So first up with the Gadsden. And I think I saw both
6 Jerry and Adam on the line. You know, what's happened on
7 the West Side because of the Rio Nuevo Gadsden partnership
8 is nothing short of remarkable. We'd be dangerous, Jerry,
9 if we had money. You know, we've always had to kind of
10 patch these things together from the time we got involved
11 with the City and with Gadsden and the results are pretty
12 obvious from the, you know, Mercado Annex and the Mercado
13 itself, the Monier is nearing completion, the Bautista is
14 about the launch. So these are huge projects that probably
15 would be a parking lot except for the work together.
16 COVID has affected them like it's affected everybody
17 else. So we're going to talk through some of the do-tos,
18 and froms today to make certain that we can take some of the
19 pressure off that development. And then at the same time,
20 they have opportunities to continue to develop.
21 So, Adam, I'll turn it over to you to kind of wash
22 through everything that's going on with you and what you
23 need or might need from us.
24 **MR. WEINSTEIN:** Sure. Thank you, Fletcher. Yeah.
25 Would you go ahead and screenshare? Is -- is it -- is it

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1 all right if we go ahead and screenshare?
2 **CHAIRMAN McCUSKER:** We see it and we hear you. Thank
3 you.
4 **MR. WEINSTEIN:** Super. So just wanted to start,
5 Fletcher, with a -- just a brief update on activity. And
6 then in the interest of time, we'll obviously focus our
7 efforts today on the Monier and the Bautista in particular
8 in follow-up to discussions I'm assuming that took place
9 during Executive Session. And I -- I believe that you're
10 also -- members have been in receipt of a -- some
11 information that had been sent through Mark Collins earlier
12 today; is that correct?
13 **MR. COLLINS:** Yes, Adam.
14 **MR. WEINSTEIN:** Okay. Thank you, Mark. So just
15 starting off just for orientational purposes. Focusing on
16 the various activities that are currently in place or about
17 to take place from a construction standpoint with our
18 relationship with the Rio Nuevo District.
19 So item number 1 on the map is focused on the
20 commercial and retail and office liners that are identified
21 at the Monier apartment building.
22 The number two label is focused on the pure
23 commercial retail component of the MSA Annex complex to the
24 south. And not specifically focusing on the festival
25 grounds area at the moment directly to the north.

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1 Item number three is focused on the totality of the
2 Mercado San Agustin Public Market, the Phase I of the Public
3 Market district.
4 And then, item number four is specifically focused
5 on the Bautista project. And that particular subject will
6 get into -- in terms of its subject parcel with -- for the
7 253-unit complex as well as adjacent parcel immediately
8 south of it that we'll also be referring to.
9 So starting with the first slide, here's an earlier
10 rendering of the Monier building as designed 122-unit class
11 A market rate facility with 12,900 square feet of ground
12 floor commercial retail and office. Here is the current
13 construction photo of the building from that same angle
14 looking from the northwest corner of the MSA Annex.
15 It has really come together true to form. We're
16 very excited be in the final stages of construction and are
17 heavily into our preleasing activity. And are looking to
18 take occupancy for the residential units sometime between
19 mid-June to mid-July. And our velocity has picked up
20 considerably. The market is quite hot at the moment as I'm
21 sure you've been watching. And we have a unique disposition
22 of a tremendous amount of -- of fresh air, day lighting, and
23 exterior open space, which is really proving to be a nice
24 entry into the market. And we're beginning to enjoy some
25 premiums in terms of the lease up on per floor height

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1 locations, as well as specific orientations for view sheds
2 to A Mountain or otherwise.
3 We are just about to begin the first round of tenant
4 improvement activity for what we're thrilled to announce is
5 a 100-percent leased commercial and retail and office
6 component. So all 12,900 square feet are committed and we
7 are just about to build -- begin the rollout in a staged
8 occupancy based on those tenants taking space starting in
9 that June/July timeframe. And I'll be happy to share with
10 the Board in short order the list on that rent roll because
11 it's a -- it's a tremendous balance of some -- some
12 wonderful players here in the downtown Tucson submarket,
13 others that are expanding or have been with us in other
14 capacities. And -- and then also, some -- some new folks
15 coming in from out-of-town markets as well.
16 Derrick, you can move ahead.
17 This is just a shot of the neighborhood general
18 looking back to the Monier site with -- with a focus on the
19 integration of this large footprint multifamily building as
20 part of the overall town center execution for the Mercado
21 district of Menlo Park. And as you can see the massing and
22 the -- the balance of density and open space really is
23 complementary to the overall district so that this large
24 122-unit complex is not dwarfing the overall single family
25 home part of the project, but really aligning itself. And

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1 that central Paseo that you're seeing there to the south of
2 the screen fully integrates through the building and enters
3 into a large open air Paseo courtyard, which connects the
4 neighborhood general all the way through to Avenida del
5 Convento to the modern streetcar alignment and then it
6 furtherance through the Menlo Park commons and the Bautista
7 building all the way to the river front edge, which we'll
8 show and identify when we get on to Bautista.
9 Go ahead, Derrick.
10 The projected sales tax for the -- just the Arizona
11 state portion of sales tax for the Monier building for its
12 12,900 square feet is a projected \$220,000. And that will
13 probably also increase to some degree now that we have a --
14 an increase in size as part of our food and beverage
15 component of the program. And pleased to announce that one
16 of our tenants over at the MSA Annex, Kukai Japanese
17 Kitchen, is actually expanding into a second larger
18 footprint interior facility over at Monier. And we are just
19 -- just finalizing their tenant improvement as we speak. So
20 this is going to be a nice balance of creating that dense
21 retail liner of affronting on Avenida Del Convento and
22 finally being the conduit connector between the activity
23 north of the Mercado St. Augustin Public Market and then
24 that south of the MSA Annex.
25 Go ahead, Derrick.

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1 Next is the MSA Annex retail facility. This is a
2 shot looking from Caterpillar. You can see the -- a great
3 deal more shade structure has been built in response to the
4 outdoor components being absolutely critical during this
5 pandemic period. We've made a considerable investment in
6 maturing the overall shade and outdoor experience over at
7 the facility and it's really starting to -- to pay off with
8 the level of increased activity, not only in the core part
9 of the facility, but unique to us unlike a lot of the other
10 stages throughout town, we have been able to host quite a
11 few socially distanced venues throughout the pandemic, which
12 are starting to increase now partially in partnership with
13 UA Presents since they are unable to use Centennial Hall for
14 their current roster. We have developed a relationship with
15 them where we're presenting some of the entertainment
16 actually at The Annex as we speak. And this past weekend had
17 another nice concert venue that was about 120-person
18 attendance.
19 Go ahead, Derrick.
20 This is an overview showing some more of that mature
21 vegetation now and some of the other shade structures. You
22 can also see a nice footprint of the overall fully improved
23 festival grounds thanks to the grant from Rio Nuevo to put
24 in those brick pavers and some additional vegetation and
25 build the initial infrastructure for both the enhanced stage

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1 area as well as the future concession and bar. And we've
2 also retained a nice commercial pad to the East, which we
3 are in pre-development on for a new restaurant tenant and an
4 office user above.
5 So the annual sales tax for this facility as
6 projected today are on trailing 2019 numbers, which are now
7 increasing quite significantly. I'm pleased to report that
8 in December of 2020 we had our first record-breaking month
9 for a gross revenue from our Why I Love Where I Live tenant
10 who did \$91,000 of in-store sales in their 800 square foot
11 venue in December. That was our first record. I'm pleased
12 to report that we've exceeded that record in both the month
13 of February, the month of March, and now projected the month
14 of April with our tenant as Westbound who is currently
15 between 47 and -- and 107 percent over their last year's
16 numbers. And in spite of the pandemic being able to be
17 well-positioned in this spacious socially distanced
18 environment has really been a boon to activity.
19 And their numbers are reflective of that and was
20 thrilled to hear that report from Scott and Rebecca Safford
21 this past week. So -- so trailing February, March, and April
22 exceeding March number -- February numbers by 48 percent,
23 exceeding March numbers by a hundred percent and receding --
24 and projected to exceed April numbers by over 107 percent.
25 So that's a tremendous amount of additional revenue going

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1 into the District as part of our overall sales tax
2 commitment.
3 Thirdly, is the Mercado St. Augustin Public Market,
4 which we all know has become beloved in the community as the
5 cornerstone operation of our District. And again, like the
6 MSA Annex, the Gadsden Company was unique in the marketplace
7 by being able to offer rent abatements, concessions, and
8 other enhanced incentives during the pandemic by being able
9 to create a unique work environment with our lender as well
10 as some opportunistic angel investment done by our company.
11 We did not lose one tenant during the pandemic. We were
12 able to keep our businesses all open. And we were able to
13 connect them to any and all resources available, including
14 some of those that were made available by the District.
15 In such, we were able to maintain our \$400,000 per
16 annum average on our sales tax collection for that facility.
17 And it's a testament to -- to all of the businesses at the
18 Mercado, but in particular, I'd like to give special
19 shout-out to -- to both Seis Kitchen and Agustin Kitchen for
20 pivoting at every turn and being able to keep that facility
21 going and maintain itself as a vital part of the community
22 during this -- during this pandemic period.
23 Go ahead, Derrick.
24 Next is the Bautista. And as is still consistent
25 with our initial modeling prior to initial closing on the

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1 financing and with the District, we are projecting a 16,500
2 square feet of ground floor commercial retail that we have a
3 \$400,000 annual projection. That, again, may in fact be
4 exceeded by a couple of the large footprint restaurant
5 tenants that we're currently in pre-negotiations on for some
6 of our riverfront frontage. And we've also been able to
7 convert a couple of former amenity space into additional
8 revenue generating opportunities by combining that function
9 with what the property management can offer, as well as
10 opening some of those same functions to the community.
11 So the large -- if you go back again, Derrick -- the
12 large Paseo that the center that you're seeing there, this
13 is the view of the edge of the Santa Cruz River looking back
14 west. This is the terminus of the same Paseo on a secondary
15 plaza to that of which we showed you originally as the
16 Monier building. This is the connection through Menlo Park
17 through to the Santa Cruz River with an improved edge that
18 we're currently in design on with -- landscape architects.
19 So we're really looking forward to bringing this
20 plaza to the community. It'll be fully lined -- you can go
21 to the next slide, Derrick -- with the retail and commercial
22 liners as identified here in both orange and yellow.
23 You can move forward.
24 **SPEAKER:** How much is the sales tax?
25 **MR. WEINSTEIN:** So the construction sales tax I'd

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1 like to also focus on the Monier Building has currently
2 produced through the course of construction \$1.8 million of
3 construction sales tax. And the Bautista is projected to
4 produce \$2.9 million in construction sales tax through its
5 course of construction, which is another benefit in terms of
6 the overall collections for the District. So the -- I know
7 that earlier we shared some projections with you that were
8 both a combined summary sheet that showed both actual
9 collections as noted in the presentation and the projected
10 collections for both Monier and Bautista. Looking at an
11 overall total of -- of between 2016 and 2028 of a little
12 over \$10,100,000 in the Arizona sales tax collection
13 portion.
14 So with that, I wanted to -- wanted to dovetail into
15 the -- the requests relative to Monier and to Bautista. And
16 together, you know, we've come a long way as Fletcher
17 mentioned since 2016 and producing a total construction
18 activity to date of over \$131 million and a total value to
19 date including Bautista of somewhere in the neighborhood of
20 \$216 million. So a large multifaceted multi-project
21 execution, which obviously makes up the majority of this
22 West Side -- environment.
23 We are also capitalizing at the moment -- or would
24 like to capitalize at the moment an opportunity that we have
25 on our Block D parcel, which is immediately south of

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1 Bautista where we are beginning to move forward with the
2 predevelopment of a wellness center, which has a combined
3 recreational and food and beverage component that is focused
4 on the river edge and being yet another outdoor oriented
5 outlet for the community as well as functioning as a -- as
6 an amenity for the Mercado district residents. So that in
7 and of itself is looked -- looking at another large
8 collection of sales tax revenue.
9 And one of the "asks" for today is for consideration
10 in order to be able to move forward on that activity while
11 we have this opportunity and are continuing to create as
12 much momentum as we can during this pandemic period looking
13 very optimistically at the recovery and if -- if Westbound
14 is any bell weather, hoping that we'll -- our other retail
15 and commercial businesses will be following suit on -- on
16 recovery in that collection. So --
17 **CHAIRMAN McCUSKER:** Adam, in the packet we got
18 today, we didn't see any sales tax forecast for the new
19 wellness center. Are you far enough along to give us an idea
20 of what that can produce?
21 **MR. WEINSTEIN:** I -- we didn't include that at the
22 moment, Fletcher, since we're still very preliminary on it.
23 And also, looking at really the -- the debt component of it.
24 So we will be in a position in relatively short order to
25 share that. But, again, we're -- we're looking at the

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1 historical numbers from the Mercado and The Annex as well as
2 fine tuning this based on some industry standard on that
3 type of facility and -- and food and beverage piece. So at
4 the moment, that -- it's -- it's a little too premature. So
5 I didn't include that in the -- in the summary.
6 **CHAIRMAN McCUSKER:** Okay. Thank you.
7 **MR. MARQUEZ:** Adam, it's Edmund.
8 Fantastic job with the development on the West Side.
9 I was there Saturday and it was packed, and people were
10 having fun. And the burger at Beaut Burger was fantastic.
11 As you know, we enjoy sales tax generation. And the Monier,
12 it's great to see it standing. Can you give us a better
13 feeling -- I think you said it was 13,000 square feet. Can
14 you give us a better feeling how many restaurants that is,
15 how many shops that is, any highlights on the retail side
16 that you can brag to us about?
17 **MR. WEINSTEIN:** Sure. There are 13 businesses going
18 in there. There are three of them that are food and beverage
19 in particular and one that is a retail that also has a bar
20 component, So that'll -- that'll be an enhanced sales tax
21 opportunity in that -- in that particular one. The -- the
22 balance of the tenants are a combination of pure retail and
23 then there are also a couple of offices.
24 So we have a -- an eyeglass store; we have a couple
25 of men's and women's apparel; we have a furniture boutique

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1 and antiques as well as basic --
2 **SPEAKER:** Barbershop.
3 **MR. WEINSTEIN:** Yeah. There's a -- there's also a --
4 a barbershop that has a bar platform with it as well --
5 that's what I was just mentioning a moment ago. But there
6 -- and they -- and unique to our design, these are all
7 courtyard housing driven opportunities again. So they'll not
8 only have the benefit of -- on the food and beverage side in
9 particular of operating within their demise space, but also
10 have access to the ex -- the exterior shared common space.
11 And our -- our liquor licensure also supports that as well.
12 **MR. MARQUEZ:** Sounds great.
13 You're muted, Fletcher.
14 **CHAIRMAN McCUSKER:** Talk -- let's talk about the
15 Monier, the timing of the due -- there and what you need.
16 And I think we're basically talking about an extension so
17 you have time to, A, complete the project, but then get your
18 CFO issued. And then the objective all along has been to
19 refinance that property. So update us on how that's going
20 and kind of the timing you now see Adam for that.
21 **MR. WEINSTEIN:** Right. So the revised timing with
22 that, Fletcher, is as -- as I know we've shared in some --
23 in some preliminary conversation, due to delays related to
24 COVID-19 with mobilization, with the availability of -- of
25 mobilized construction personnel to operate safely in the

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1 enclosed spaces there had to be a -- a real slowdown in the
2 overall approach to the completion of the project. So the
3 project has been essentially delayed due to COVID related
4 issues for a period of 12 months. At this point in time, as
5 I mentioned earlier, we're completing construction and
6 initial occupancy between the mid-June, mid-July timeframe.
7 So we are requesting a -- an extension of the -- the initial
8 loan period that's contemplated in our current agreement to
9 allow us to -- to complete construction, as well as to be in
10 a position to reach HUD's final endorsement, which is a
11 statutory requirement; and then thirdly, be in a position
12 for the stabilization period to be reached in order for us
13 to be eligible for either a HUD or agency financing, which
14 we're currently work on with our existing lender.
15 At the point of refinancing, we will be in a
16 position to return 50 percent of the principal balance of
17 the note due to the District up to an amount of \$1.2
18 million. So we are looking to extend the current terms to
19 June of 2020 to -- to allow those three milestones to be met
20 at which point we would then hopefully move into what is
21 referred to as the extended loan period, which is the same
22 as the current structure, a six-year period, which would
23 allow us to, again, continue to have the project perform.
24 And we would receive a cell for that performance of up to 50
25 percent of the -- of the balance due on the principal as

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1 well as the accrued interest.
2 And, again, these are features that were not a --
3 not confirmed what were currently contemplated in the -- in
4 the existing arrangement. And within that, we are also
5 seeking HUD consent for what is called a transfer of
6 physical assets, which would allow us to enter into the
7 currently contemplated GP lease program with the District,
8 which may or may not be consented to due to HUD statutory
9 requirements.
10 So we are asking for that to not be a -- a trigger,
11 but to be an option since it doesn't change the relationship
12 between Gadsden and the District. It just is an value-added
13 feature if you're fortunate enough to -- to receive HUD
14 consent for that option.
15 **CHAIRMAN McCUSKER:** And refresh our memory again, is
16 the total cost of the Monier \$24 million. Am I right?
17 **MR. WEINSTEIN:** The -- the total cost to date due to
18 delays and cost overruns, the total construction cost is \$27
19 million-five, and the total development cost is \$36 million.
20 **CHAIRMAN McCUSKER:** Thank you. So it's complicated
21 if you're a Rio Nuevo follower. We advanced \$2.4 million to
22 this project when it was back of the napkin idea. And it
23 just seemed like it was a brilliant opportunity for us to
24 create some additional demand on the West Side and -- and
25 you guys have certainly executed that in spades.

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1 As Adam mentioned, the plan was that our \$2.4
2 million -- would be repaid at a time when it was occupied
3 and they had an opportunity to refinance that. So we are
4 bumping up against the deadlines established when the
5 project was launched.
6 So at a minimum, Mr. Collins, we have to grant them
7 an extension to that we're not in any kind of default
8 regarding anything due to us. And I think I heard Adam
9 suggest that that need to be somewhere in terms of summer
10 next year. Is --
11 **MR. COLLINS:** I think he said June 30th of 2022, Mr.
12 Chairman.
13 **MR. SHEAFE:** Well, Adam went through it and said
14 June 30th, but there are a couple things that could happen
15 just to try and knock that one off. Maybe I can put forth a
16 motion that we extend and set the deadline as November of
17 2022 at the outside to give them plenty of time to get
18 through this process.
19 **MR. MARQUEZ:** If that's a motion, I'll second it.
20 **CHAIRMAN McCUSKER:** Okay. What that would provide is
21 basically an extension. It doesn't deal with any changes in
22 the terms or the repayment status. That always provided
23 that that would be negotiated toward the due dates. So I'm
24 assuming, Mr. Sheafe, that the only intent you're offering
25 right now is just to extend the timing deadlines?

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1 **MR. SHEAFE:** That is correct.
2 **CHAIRMAN McCUSKER:** Okay. We have a motion and a
3 second. Any conversation? Any questions for the developer?
4 Brandi, call the roll.
5 **MS. HAGA-BLACKMAN:** Mark Irvin.
6 **MR. IRVIN:** Usually second to last. Pass.
7 **MS. HAGA-BLACKMAN:** Okay. I'm just going by who's on
8 my screen.
9 Edmund Marquez.
10 **MR. MARQUEZ:** Aye.
11 **MS. HAGA-BLACKMAN:** Chris Sheafe.
12 **MR. SHEAFE:** Aye.
13 **MS. HAGA-BLACKMAN:** Jannie Cox.
14 **MS. COX:** Aye.
15 **MS. HAGA-BLACKMAN:** Mark Irvin.
16 **MR. IRVIN:** Aye.
17 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
18 **CHAIRMAN McCUSKER:** I vote aye. So, Adam, it gives
19 you some breathing room, obviously.
20 Let's talk about the terms and maybe -- maybe we
21 need to put this in the context of the Bautista. Because
22 there are some combined forces that are got us thinking
23 about that project and the terms associated with that. So
24 why don't we table the terms of the Monier and go ahead and
25 talk to us about the Bautista.

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1 **MR. WEINSTEIN:** Certainly. So, Fletcher, and my --
2 my apologies if the -- if that summary didn't -- didn't come
3 through to you. I -- I thought that we had gotten that off
4 to you guys in time. But I'd be happy to send that through
5 Mark separately.
6 **CHAIRMAN McCUSKER:** I think -- I think we saw
7 everything you sent, Mr. Collins.
8 **MR. WEINSTEIN:** Oh. Then you -- then you are in
9 receipt of everything.
10 **CHAIRMAN McCUSKER:** Right.
11 **MR. WEINSTEIN:** As it relates to Bautista, and --
12 and again, Mark Collins, I'll -- I'll if I'm misstating
13 something. But I think -- I think we've got it down here per
14 the memo.
15 There are a couple of items that were related to the
16 initial closing that are -- that are still remaining, but
17 are basically at the goal line and -- and ready for
18 completion if that's accurate.
19 **MR. COLLINS:** The post-closing contingencies, yes.
20 **MR. WEINSTEIN:** Correct. So one of the items, Mr.
21 Chairman, was to complete the deed transfer from the
22 District down to the joint venture entity in order to remove
23 the District at its request from being in title during the
24 construction phase. And associated with that activity was
25 an -- an extension of the periods of timing associated with

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1 the -- what is referred to as the reimbursement agreement to
2 allow a few of these post-closing obligations to be
3 completed on a mutually agreeable date; and at the same
4 time, providing evidence from our joint venture partner of
5 the full commitment of the equity proceeds from the
6 investors to the project.
7 So those, Mark Collins, if I'm -- if I'm not
8 mistaken, I believe those are the two items that are sort of
9 associated with the initial closing. Correct?
10 **MR. COLLINS:** Correct.
11 **CHAIRMAN McCUSKER:** And, Mr. Collins, do we need
12 additional time there? Is -- are we bumping up against, you
13 know, timing issues again in the initial documents.
14 **MR. COLLINS:** Yes. We do need -- Mr. Chairman,
15 Members of the Board, the reimbursement agreement
16 contemplates these post-closing items be done. I don't have
17 the exact date in front of me, but maybe Adam can provide
18 that. But we are bumping up against that. You need to
19 extend -- or you don't need to -- but I think what Adam
20 wants is to extend the period to satisfy those post-closing
21 requirements as they're -- as they're set forth in the
22 reimbursement agreement.
23 **CHAIRMAN McCUSKER:** And Adam, do you have a date in
24 which you wish to extend that to?
25 **MR. WEINSTEIN:** Yes. And -- and I -- I think that

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1 that would -- that date would be determined collaboratively
2 with -- with -- with Mr. Collins. But currently, Mark, as
3 far as I understand, the date which was contemplated in the
4 current version of the reimbursement agreement was to take
5 us through March 30th of '21; is that correct?
6 **MR. COLLINS:** That's -- it sounds right, Adam. I
7 didn't look at that again today. Shame on me. But that --
8 that sounds right.
9 **MR. WEINSTEIN:** As far as I understand based on
10 dialogue between Gadsden and -- and Rio Nuevo counsel, I
11 believe that what the activity that's remaining can be
12 accomplished within a 30-day period of time.
13 **MR. COLLINS:** Oh.
14 **MR. WEINSTEIN:** If I'm -- if I'm not mistaken. I
15 believe, Mr. Collins, that's -- that's only because it's the
16 -- the execution of the deed transfer and the associated
17 reimbursement agreement. And -- and then from there, the
18 remaining post-closing conditions to whatever extent may
19 need more time. That -- that would I guess establish the
20 date.
21 So but based on representations from -- from our
22 partner, we believe that most of those conditions are -- are
23 able to be satisfied.
24 So I would -- I would say that as far as the deed
25 transfer, that's probably at the, you know -- at -- at first

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1 and goal. And then the other items related to that are
2 probably within another 60 to 90 days I would say at max in
3 order to confirm your consent on what had been delivered.
4 **MR. COLLINS:** That makes sense to me, Adam.
5 **CHAIRMAN McCUSKER:** Yeah. Let's not cut it too
6 close. So would a 90-day extension, Mr. Collins, give
7 everybody enough time to complete the documents?
8 **MR. COLLINS:** Yes, Mr. Chairman. I think that makes
9 sense. And I don't think that prejudices the District at
10 all.
11 **MR. SHEAFE:** And that would be from what date to
12 what date?
13 **MR. COLLINS:** That would be from March -- or May.
14 May 30 to 90 days after that. Right?
15 **MR. IRVIN:** March 30.
16 **CHAIRMAN McCUSKER:** From March 30, it would be 90
17 days. It -- we turned out just the end of this March so that
18 would be April, May, June -- end of June or June 30th.
19 **MR. WEINSTEIN:** So -- and I think the only thing
20 that we -- we respectfully request is since the -- since the
21 March date has -- has come and gone at this point, if we
22 would be able to -- excuse me -- depending on how you would
23 like to do it, have a full 90 days to get that complete from
24 today.
25 **MR. COLLINS:** From today.

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1 **MR. SHEAFE:** -- that that we do that extension to
2 the first of September.
3 **MR. IRVIN:** Too long, Chris.
4 **CHAIRMAN McCUSKER:** 90 days from -- this is
5 basically May 1, May, June, July. August 1st would be 90
6 days from today.
7 **MR. WEINSTEIN:** August 1st would be fine. That's
8 not -- that would be essentially 90 days from the 30th. I
9 think we -- that would be sufficient.
10 **MR. SHEAFE:** Okay. Then, we'll adjust the motion to
11 August 1st.
12 **CHAIRMAN McCUSKER:** Did you -- did you in fact make
13 a motion? I didn't hear a motion.
14 **MR. SHEAFE:** Yeah. The motion is that we grant the
15 extension from the current termination date to the first of
16 August. I'm a little nervous there because -- recheck that,
17 Adam.
18 **MR. WEINSTEIN:** Okay.
19 **MR. SHEAFE:** I think it probably needs to be August
20 30th.
21 **MR. WEINSTEIN:** I think you're right, Chris. Because
22 the -- because the -- the completion date was the 30th of
23 March.
24 **MR. SHEAFE:** So my motion is for August 30th to be
25 the extension date.

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1 **MS. COX:** Second.
2 **CHAIRMAN McCUSKER:** Okay. We have a motion and
3 second to extend the post-closing date for the Bautista from
4 the end of March to the end of August.
5 Everybody following that? Any questions, Mr.
6 Collins or the developers? 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 **MR. IRVIN:** Aye.
15 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
16 **CHAIRMAN McCUSKER:** Aye.
17 (The Board voted and motion carries unanimously,
18 5-0)
19 All right. Thank you for that. So on both projects
20 we've given both parties enough time to get the work done.
21 And you've indicated to us you have the opportunity for
22 another project along the river's edge. But in order to
23 complete that, you would need some reterm of the Bautista
24 terms?
25 **MR. WEINSTEIN:** That is correct, Mr. Chairman. And

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1 that's specifically associated with the -- the additional
2 collateral that was pledged to the benefit of the District
3 at initial closing that secured the joint venture's
4 obligation to commence start of construction by July of
5 2022. The additional collateral was not provided by the
6 joint venture entity, but provided by the Gadsden member in
7 the form of an encumbrance on its Block D delta parcel
8 immediately south of the subject that was valued at
9 appraisal -- or required by the District prior to initial
10 closing at 7 million-ten. The obligation that we're
11 securing is a potential \$1.8 million reimbursement
12 obligation to the District that would be due in the instance
13 that we did not -- the joint venture did not commence
14 construction on or before July 2022.

15 As I had mentioned to Mr. Collins in a previous
16 communication, we are in the first stages of our design
17 development process with the joint -- joint venture. We are
18 on target based on that overall construction schedule for
19 permit by year-end; and we are looking to start construction
20 on the structural improvements between first and second
21 quarter of 2022. So we are confident that based on that that
22 we will be able to meet our obligation to start improvements
23 by July of 2022. And we are respectfully requesting that
24 the \$1.8 million performance obligation be allowed be
25 secured on 50 percent of the Block D parcel. We would like

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1 to subdivide the Block D parcel to allow us to move forward
2 on the wellness center, on the eastern portion, which is
3 closest to the riverbank, and secure the District's interest
4 in this repayment obligation on the western-most parcel,
5 which would have a minimum valuation of \$3.5 million. And
6 so that -- that's the request on that particular item.

7 **CHAIRMAN McCUSKER:** The -- the parcel spread --
8 thunder -- the parcel spread would collateralize the
9 northern half of that or the southern half? You're going to
10 -- you're going to put the -- you put in the new project on
11 the Cushing Street frontage. Right?

12 **MR. WEINSTEIN:** No. The eastern portion of that Block
13 D, Fletcher.

14 **CHAIRMAN McCUSKER:** The eastern portion. And is there
15 any -- any difference in value as to its geography?

16 **MR. WEINSTEIN:** There is not. It was -- it was
17 valued at the same square footage value for the entirety of
18 the parcel.

19 **MR. MARQUEZ:** Adam, what -- when did you do the --
20 when was the \$7 million appraisal?

21 **MR. WEINSTEIN:** It was required, Edmund, just prior
22 to the initial closing in July of 2020 by the District. And
23 we furnished the District with those -- with those appraisal
24 reports.

25 **CHAIRMAN McCUSKER:** So that's pretty much a

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1 stand-alone item. The request is to split the collateral
2 that's currently securing the \$1.8 million obligation to us
3 providing us with half of the collateralized parcel instead
4 of 100 percent of the collateralized parcel.

5 **MR. WEINSTEIN:** That is -- that is correct.

6 **CHAIRMAN McCUSKER:** It's pouring down rain at my
7 house.

8 **MR. SHEAFE:** Yeah. It's pouring here too.

9 **MS. COX:** Nothing here.

10 **MR. MARQUEZ:** Adam -- Adam, does the splitting of
11 the land and the collateral, does all this happen only --
12 only if the -- the next venture happens for the -- the new
13 project.

14 **MR. WEINSTEIN:** No, Edmund. It would be -- it would
15 be in conjunction with the predevelopment activity because
16 we have to have that parcel available in order to secure the
17 financing and -- associated with that project.

18 So we are looking to put that -- that subdivided
19 section of that parcel into a new joint venture that will be
20 capitalized to move forward on its development.

21 **MR. MARQUEZ:** I know you don't have a crystal ball,
22 but are you -- are you considering coming to us for
23 assistance with the new project as well or are we -- are we
24 -- here.

25 **MR. WEINSTEIN:** We currently are not. That question

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1 was brought up in a previous conversation. And at the
2 moment, the modeling is independent of participation with
3 Rio Nuevo. Obviously, it's -- it's something that's within
4 your wheelhouse. But at the same time, based on our current
5 activity with the District, we were looking to take this as
6 far as we can independently and -- and move further along
7 with the completion of Monier and Bautista and what have
8 you. But before anything would be considered, if -- if at
9 all.

10 **MR. MARQUEZ:** Yeah.

11 **CHAIRMAN McCUSKER:** Is there any urgency or what's
12 the timing on this?

13 **MR. WEINSTEIN:** There -- there is a timing urgency
14 with this, Fletcher, because we are looking to form the
15 joint venture, move forward on this opportunity. We have
16 some preferred financing that is available to us. And we
17 are also looking to fund the predevelopment activity while
18 we have the -- the bandwidth with the architectural team and
19 what have you available.

20 **CHAIRMAN McCUSKER:** Let me ask Mr. Collins a
21 question on the fly.

22 What if instead of subdividing the parcel, we
23 subordinated our lien to whatever they wanted to do in first
24 position. Right now, we're first position on the entire
25 parcel. Right?

1 **MR. COLLINS:** Correct.
2 **CHAIRMAN McCUSKER:** First and only -- first and only
3 lien. So, you know, we could be second lien on the whole
4 parcel or we could split and -- no. You're shaking your
5 head.
6 **MR. COLLINS:** You can. I'm just telling you, as the
7 lawyer, I'd like to have my client in first position.
8 **CHAIRMAN McCUSKER:** So first position on half of it
9 is better than second position on all of it.
10 **MR. COLLINS:** In my opinion, yes.
11 **CHAIRMAN McCUSKER:** That's the one that matters. I
12 don't see anybody jumping up with a motion, so do we want to
13 -- Mr. Marquez.
14 **MR. MARQUEZ:** My gut is to refer this back to
15 executive so you can see the appraisal, so you can look at
16 how the land is being split to verify that the values are
17 correct. I -- I feel it's kind of a -- not premature, but
18 I'm just not that comfortable with making a motion and
19 accepting it right here on the spot without you guys looking
20 at the deal. There's so many moving pieces because we've
21 invested so much into Gadsden already, which has turned out
22 fantastically, but it sure would be nice for executives to
23 just be able to analyze it a bit.
24 **MR. IRVIN:** Edmund, I must tell you, I -- I concur.
25 I think we've got a number of things we don't really know

1 executive officers to -- because I think, Adam, we're all
2 missing some data points. You know, the sales tax on the new
3 wellness center, the construction cost of that, you know,
4 confirming the appraisal. So my temperature taking of the
5 Board is to pause on the term restructuring so we would need
6 to do for your new project until we have some more complete
7 data. Am I putting words in your mouth, Edmund?
8 **MR. MARQUEZ:** No. That sounds -- that sounds great.
9 I'm all in for a special meeting.
10 And they're in pre -- you guys are in just design
11 phase right now. I mean, we're at the very beginning of this
12 thing. So I don't see -- think there's a mad rush. We're on
13 a deadline here.
14 **CHAIRMAN McCUSKER:** So, Mr. Collins, the action we
15 took today I think cleans up any issues we have around
16 timing or potential defaults or any stress between the
17 developer and Rio Nuevo. We didn't entertain any term
18 changes. We'd deal with that later. We didn't entertain any
19 collateral changes on the Bautista. And I assume we didn't
20 talk about the ultimate -- we also owe them a million
21 dollars on that project. So, Adam, Jerry, I guess if you're
22 willing, the work over the next couple weeks just to get us
23 better prepared, we'll try to set you up with a special
24 meeting.
25 **MR. WEINSTEIN:** That -- that sounds just fine,

1 and understand. We've not seen the appraisal. We're still
2 working out some stuff with both the Monier and the
3 Bautista. And we've just got some tax numbers on some other
4 things, but we haven't seen them on -- on this. So yeah. I
5 agree with you. I think it's premature.
6 **MR. WEINSTEIN:** Mr. Collins, I just wanted to add,
7 the -- the appraisals that were required by the District
8 prior to entering into the Bautista transaction are the ones
9 that are currently being referred to, which I just wanted to
10 just reaffirm that you have reviewed and -- and confirmed
11 the values on prior to initial closing.
12 **MR. COLLINS:** I did -- I did before the initial
13 closing. Yes, Adam. I haven't looked at them in a while.
14 I'm going to try and see if I can lay my hands on it right
15 now.
16 **MR. WEINSTEIN:** And I'm happy to send them to you
17 again.
18 **MR. COLLINS:** Thanks.
19 **CHAIRMAN McCUSKER:** So we only meet once a month. So
20 if we table this today, we wouldn't reconsider it until the
21 end of May. I expect that probably puts some wrinkles in
22 your plans. The alternatives would be we hold a special
23 meeting midmonth to -- to get caught up in all things on the
24 West Side.
25 I would rather do that I think than authorize the

1 Fletcher. Thank you.
2 **CHAIRMAN McCUSKER:** Okay. I don't think I need a
3 motion in that regard. Again, thank you for all the work
4 you're doing over there. And as usual, we'll figure this
5 out.
6 **MR. WEINSTEIN:** Sounds good. Thank you.
7 **CHAIRMAN McCUSKER:** Thank you very much. Item no. 8.
8 Let me -- I think Zach is on the line. Let me take Reilly
9 first so that you're not sitting around. Zach, Steve, you
10 still around?
11 **MR. FENTON:** Yep.
12 **CHAIRMAN McCUSKER:** So Reilly has an opportunity to
13 expand and needs some help like most of our restaurateurs.
14 So, Zach, we kind of shot you down last time as a pure
15 reopening request. But this is to do something creative and
16 create some new space and some new sales tax too. I'll let
17 you take it from here.
18 **MR. FENTON:** Okay. You did shoot us down, which is
19 okay. We're -- we're back for a second request here. So we
20 took the feedback to heart and based on kind of the
21 sentiment that -- that last time around as well as the
22 positive reception that -- that the Hotel Congress proposal
23 had, we pivoted and came up with this new concept of -- of
24 adding a deck on top of our beer garden. So that's the
25 building that's roughly 2,000 square feet that's

1 free-standing to the north of the main building. And the
2 plan, we've got a rendering we had sent you and I can --
3 I've never had enough luck figuring out Zoom even though
4 we're a year into the pandemic. So I can try to screenshare
5 if you want, but --

6 **CHAIRMAN McCUSKER:** Huna can enable you to
7 screenshare and then you can hit share screen.

8 **MR. FENTON:** Let's give this a shot here.

9 **CHAIRMAN McCUSKER:** Huna, did you enable Zach?

10 **MR. HAMMOND:** I did. Yeah. Zach, you should be a
11 cohost. So that green share screen thing at the bottom
12 middle.

13 **MR. FENTON:** Okay.

14 **MR. HAMMOND:** And then if you've got it open in a
15 window, you can select it from that pop-up perhaps.

16 **MR. FENTON:** Okay. Let's see here. Let's see. It's
17 giving me a lot of different options here. Let me try --

18 **CHAIRMAN McCUSKER:** That will open your whole
19 computer up to us. You've got to select the item you want to
20 share.

21 **MR. FENTON:** So I -- I think the item I want to share
22 is this preview, but I have to open system preferences.
23 Sorry.

24 **CHAIRMAN McCUSKER:** It's all right. We don't want to
25 read your emails. Well, we might want to read your emails.

1 itself. But we -- we want to do outdoor seating. We want to
2 have a bar component, which you see there along the right.
3 We're going to do a hard deck surface to allow for -- for
4 tables and chairs.

5 And we think this fits in really well with -- with
6 our existing operation, number one. And then also, very
7 COVID friendly, increases the amount of space we have, the
8 amount of seating we have outdoors because right now we have
9 fairly limited -- the seating that you see in the bottom
10 left corner, which is just three booths that seat three or
11 four people is really the extent of our true outdoor
12 seating. So -- so this -- this would allow us to
13 significantly increase that. And we -- we think we've got
14 in the budget from our contractor and for \$200,000 we can
15 build this. And we believe it will add incremental sales of
16 \$750,000. So our request is for funding from Rio Nuevo so
17 we can build it.

18 **CHAIRMAN McCUSKER:** What's your current status when
19 you're thinking about reopening and, you know, are you going
20 to do it in stages? What's the timing of this addition, et
21 cetera?

22 **MR. FENTON:** We definitely plan to do an incremental
23 opening where we stage it. We've been closed for over a
24 year now so we think that's kind of the -- the right way to
25 -- to reopen as opposed to all at once. But I would say

1 **MR. FENTON:** You are more than welcome to. Let me
2 try this one more time here. System preferences. Okay.

3 **CHAIRMAN McCUSKER:** Are you all going to miss Zoom
4 when we stop doing this? I don't know. We're -- we're
5 pretty productive and it allows for things like this. You
6 know, you don't have to travel or drive.

7 **MS. HAGA-BLACKMAN:** Do you want to send it to me?

8 **MR. FENTON:** Yeah. I'm going to send it to you right
9 now. Thank you. I should have been better prepared. I
10 honestly --

11 **CHAIRMAN McCUSKER:** All right. So you can email it
12 to Brandi. She'll pull it up. So ho ahead and start --

13 **MR. FENTON:** -- talking. You should have that pretty
14 shortly. So what -- what you will see in rendering and I'll
15 describe it again when it's on your screen. But we have a
16 -- a design that would -- we have a staircase that would
17 create the -- the access that would be to the east and go up
18 to the top of the -- the beer garden building. We would do
19 -- oh. There you go. All right.

20 So if you're sort of to the -- on the left side of
21 the screen down at the bottom where it's lit up, you're
22 looking down at the booths that are existing and the walkway
23 that goes into the main building or down to the Tough Luck
24 Club. And so we're on the top of the -- the beer garden
25 building. And I think the rendering sort of speaks for

1 subject to the outcome of the Board's decision on this call,
2 I think we would look to open as early as May next month.

3 **CHAIRMAN McCUSKER:** Would -- would this -- since
4 it's outside, would this open maybe before the interior
5 does? Is that part of why you're thinking is you can
6 accelerate the opening if you had some more outdoor space?

7 **MR. FENTON:** That's the idea. Although
8 realistically, I think this space would not be completed
9 obviously by -- by May. That will take custom time to get
10 done. So I think it would be hopefully fall when -- when
11 this space would -- would open, which sort of perfect timing
12 from a weather standpoint.

13 **MR. MARQUEZ:** A little clarity on the "ask." So it
14 sounds like it costs \$200,000 to build it; is that correct?

15 **MR. FENTON:** Yes.

16 **MR. MARQUEZ:** And you're asking for part of that or
17 all of that?

18 **MR. FENTON:** We're asking for the all of it.

19 **MR. MARQUEZ:** And you said it generates \$700,000 for
20 the sales or sales tax.

21 **CHAIRMAN McCUSKER:** Revenue.

22 **MR. MARQUEZ:** Revenue. Okay.

23 **MR. FENTON:** Correct. Yep. That's the revenue.

24 **CHAIRMAN McCUSKER:** You have \$37,000 of incremental
25 state tax so you're talking about a 15 percent ROI.

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1 These are the kind of projects we asked people to
2 bring us.
3 Jannie, you're -- you're muted, Jan.
4 **MR. SHEAFE:** Is that when the PPP funds were put
5 out? Didn't you guys have an application in for that
6 support?
7 **MR. FENTON:** We did. And then we successfully got
8 the funds, some of which were forgiven, but because we're
9 closed quite a bit, will end up having to be repaid.
10 **MR. SHEAFE:** How much did you get out of that?
11 **MR. FENTON:** It was in the 300,000 range.
12 **MR. SHEAFE:** Now, the purpose for that was to flow
13 through to employee or to keep the employment going.
14 **CHAIRMAN McCUSKER:** If you don't -- if you don't
15 spend it on payroll it becomes loan.
16 **MR. FENTON:** Correct.
17 **CHAIRMAN McCUSKER:** So it's basically -- basically
18 becomes a small business loan that they have to term out and
19 repay the SBA?
20 **MR. FENTON:** Yep.
21 **MR. SHEAFE:** Well, do you have a different
22 application for a small business loan?
23 **CHAIRMAN McCUSKER:** No. That's how they all worked.
24 Now, if you -- if you --
25 **MR. SHEAFE:** I'm asking if in addition to that --

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1 because there's another program out there.
2 **CHAIRMAN McCUSKER:** Well, there's the new restaurant
3 rescue act, which is coming.
4 **MR. SHEAFE:** So do you have an application in for
5 that?
6 **MR. FENTON:** It's not open yet. We've been tracking
7 it very closely. But I don't believe anyone has an
8 application in at this point.
9 **MR. SHEAFE:** Okay. All right.
10 **CHAIRMAN McCUSKER:** Jan, you were -- you were talked
11 over. Go ahead.
12 **MS. COX:** I do have a question. In nearly all of our
13 projects, when there's a construction cost we participate in
14 it, but we like to think that our partner has some skin in
15 the game as well. Obviously, you've got a lot of skin in
16 this big game. But in your new construction, could you come
17 up with a portion of that?
18 **MR. FENTON:** I can't say at this moment whether we
19 could come up with any. We're -- we're struggling to get
20 reopened, which is why the last time I -- I was before you,
21 I was looking just for -- for reopening funds specifically.
22 I think the idea would be if we got approved today for this,
23 we would kind of leverage the -- the fact that we're getting
24 the funds to -- to do this expansion. And we would go out
25 and go to our investigator group to hopefully support us in

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1 the rest of the funds that we'll need to restart what is a
2 fairly significant operation with a lot of overhead.
3 **MR. SHEAFE:** Do you understand that we have to
4 follow certain guidelines, one of which is that the public
5 benefit has to be a little greater than the private benefit?
6 **MR. FENTON:** I -- yes. I'm aware of that.
7 **MR. SHEAFE:** Okay. So we're talking right now in
8 conceptual terms there's a number of steps that have to go
9 through to even make sure to find out if we have the
10 possibility of the doing what you're requesting. Are you
11 familiar --
12 **CHAIRMAN McCUSKER:** Typically, we -- if we like
13 this, we would approve it subject to the economic analysis.
14 I don't see any difficulty there. You know, whatever we're
15 investing is returning 37 grand of new tax dollars. It would
16 pass the economic analysis. To Jannie's point, the question
17 is, do you want to entertain funding all of it, some of it,
18 or none of it?
19 **MR. MARQUEZ:** There's two variables. One, is they're
20 not open yet. So they would have to almost put a -- would
21 have to put a caveat that they have to open by a certain
22 date so we can get an ROI -- because they're closed. And
23 number two, is I keep thinking about Hotel Congress came to
24 us for 600 and we gave them 300 so we gave them half with --
25 with -- with contemplating doing some more in the future.

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1 **MR. SHEAFE:** Two.
2 **MR. MARQUEZ:** What's that?
3 **MR. SHEAFE:** We're currently at two.
4 **MR. MARQUEZ:** Two. Okay. So we gave a portion. So I
5 couldn't see doing a portion of Hotel Congress and then all
6 of it for this project. That would -- to Jannie's point, I
7 think they'd have some skin in the game and they'd have to
8 -- they'd have to participate.
9 **MR. FENTON:** I think that's reasonable. We're --
10 we're not looking to -- to get anything that hasn't been
11 given to others. So --
12 **CHAIRMAN McCUSKER:** We -- we did do half with Hotel
13 Congress. Their ask was 600 and we approved 300.
14 **MS. COX:** That that's what I thought.
15 **MR. SHEAFE:** I misstated that. I apologize.
16 **MR. MARQUEZ:** I'd be comfortable with making a
17 motion with doing \$100,000 towards this project contingent
18 on them opening by at least completion of the construction
19 of that upper porch area so that they could actually
20 generate some sales tax dollars. So yeah. That's -- I'll
21 make that motion. I move we contribute \$100,000 towards the
22 Fenton's project contingent upon they open the restaurant
23 prior to the closing -- sorry, prior to completion of the
24 construction project.
25 **MS. COX:** Second.

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1 **CHAIRMAN McCUSKER:** Does that work, Zach, timing
2 wise? I mean, sounds like you're going to open before it's
3 completed so you wouldn't have any trouble meeting that
4 requirement.
5 **MR. FENTON:** Right.
6 **CHAIRMAN McCUSKER:** The only issue would be if you
7 delayed the opening for some reason.
8 **MR. FENTON:** I think that's -- I think that's
9 reasonable that we can do that.
10 **CHAIRMAN McCUSKER:** Okay. Any questions of Mr.
11 Marquez? Any questions?
12 Mr. Collins, you look perplexed.
13 **MR. COLLINS:** Well, I think I ought to remind the
14 Board that as with Hotel Congress since you do not have a
15 GPLET involved in this you are limited to the money you can
16 draw to put into this. I can't be TIF money.
17 **CHAIRMAN McCUSKER:** Right.
18 **MR. COLLINS:** I guess, simply put.
19 **CHAIRMAN McCUSKER:** Yeah. We've got some resources
20 there thanks to the sale of the lot.
21 **MR. COLLINS:** Okay.
22 **MR. MARQUEZ:** Would you like me to amend my motion
23 saying using non-TIF dollars?
24 **CHAIRMAN McCUSKER:** It's not really needed.
25 **MR. MARQUEZ:** Okay.

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1 **CHAIRMAN McCUSKER:** Okay. We have a motion and second
2 to no other questions.
3 Brandi, call the roll.
4 **MR. SHEAFE:** I have a question. Wait a minute.
5 **CHAIRMAN McCUSKER:** Oh. Hang on.
6 **MR. SHEAFE:** -- a condition in there that we have the
7 money.
8 **CHAIRMAN McCUSKER:** Well, he didn't -- that wasn't
9 part of his motion. His motion was to --
10 **MR. SHEAFE:** So I'm asking if he might want to amend
11 -- amend the motion.
12 **CHAIRMAN McCUSKER:** I think -- I think the plan is
13 to tap into the counsel lot proceeds.
14 **MR. MARQUEZ:** You are -- getting dollars from that.
15 **MR. SHEAFE:** Got a motion and second, Mr. Chairman.
16 **MR. MARQUEZ:** Okay. Yeah.
17 **CHAIRMAN McCUSKER:** Yeah. So our attorney is calling
18 for the question. I don't think you can do that.
19 **MR. MARQUEZ:** I'm good with my motion.
20 **CHAIRMAN McCUSKER:** All right. We have a motion and
21 second. Brandi, call the roll.
22 **MS. HAGA-BLACKMAN:** Edmund Marquez.
23 **MR. MARQUEZ:** Aye.
24 **MS. HAGA-BLACKMAN:** Jannie Cox.
25 **MS. COX:** Aye.

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1 **MS. HAGA-BLACKMAN:** Chris Sheafe.
2 Chris?
3 **MR. SHEAFE:** Nay.
4 **MS. HAGA-BLACKMAN:** Mark Irvin.
5 **MR. IRVIN:** I'd like to explain my vote. I -- first
6 off, I love this project. I want to figure out how to do
7 something with this project. But I share Chris Sheafe's
8 concerns that we need to spend a little time with reviewing
9 our finances to ensure that we actually have the bandwidth
10 to go do this. And I think we've probably overspent the
11 Council Street lot. So I like the deal. And if it had some
12 sort of caveat in there that it was subject us having a --
13 that we could do, I would be in like in two seconds. So with
14 that, I'll vote nay.
15 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
16 **CHAIRMAN McCUSKER:** So before I vote, Mr. Irvin, Mr.
17 Sheafe, how would we determine that? Because we could fool
18 around forever deciding if we had \$100,000. And it has to be
19 non-TIF dollars. So the only source is really the sale of
20 the Council lot. And, Dan, I mean, help me here. We spent
21 300 of that on Hotel Congress. We netted 700 grand roughly.
22 We spent 300 of that on Hotel Congress. We're going to spend
23 a hundred on parklets. So I think there's 300 grand still in
24 that account; is that correct?
25 **MR. MEYERS:** To the best of -- to the best of my

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1 knowledge, it is.
2 **CHAIRMAN McCUSKER:** All right. Given that, I vote
3 aye. So that I think, Mr. Collins, passes three to two.
4 (The Board voted and the motion carries, 3-2.)
5 **MR. COLLINS:** It does.
6 **CHAIRMAN McCUSKER:** Okay. Zach, don't let us down.
7 **MR. FENTON:** Okay. Thank you.
8 **MR. MARQUEZ:** It's awesome pizza.
9 **MR. FENTON:** Just before I depart, what -- what will
10 be the next step?
11 **CHAIRMAN McCUSKER:** Mr. Collins will reach out to
12 you regarding an agreement. And we do have to do a little
13 economic analysis thing for you.
14 **MR. MARQUEZ:** The next step is open your restaurant.
15 **MR. FENTON:** Okay. All right. Cool. We're working on
16 it.
17 **MR. SHEAFE:** I'll be -- I'll be one of your first
18 customers up there.
19 **MR. MARQUEZ:** Yeah.
20 **MR. IRVIN:** I'll join you.
21 **MR. FENTON:** I appreciate it. Thanks for the support.
22 **CHAIRMAN McCUSKER:** Mr. Swain, Mr. Becherer around?
23 Do we want to do the TCC?
24 Thank you, Zach, very much.
25 Okay. Since there's nobody here from the film

1 industry, Mr. Swaim, let's talk about the TCC.
2 **MR. SWAIM:** There we go. Good afternoon. Phil Swaim,
3 Swaim Associates Architects. The work at the Tucson
4 Convention Center is still proceeding very well. We -- the
5 historic landscape is -- is underway and renovating the
6 fountains and some of the completed work that you can see
7 and use right now along Church Avenue shows the success of
8 how -- how well that's coming along. And I think that's
9 really going to be a -- you know, a bright and shining
10 connector for the entire campus.
11 The -- the meeting room addition is also under --
12 well under construction and on pace to be able to be
13 complete in January. And we -- we are in process of
14 wrapping up the anytime bids and -- and design for the Music
15 Hall, which will be starting relatively soon as well as the
16 Lot C garage.
17 The -- what we have before us today is the
18 Sundt+Concord GMP No. 9. The total of that is \$4,081,659.
19 And there's 3 components of that. We have for the Lot C
20 parking garage, which is the remaining portion of that -- of
21 that construction, minus there -- there may be some
22 remaining components coming forward as we're relocating some
23 utilities and we'll see what the impacts -- the final
24 impacts are of that. We've accommodated the majority of
25 that.

1 **MR. COLLINS:** I think that's -- I think that's
2 right, Chris. And I sent you a separate copy of that
3 particular page.
4 **CHAIRMAN McCUSKER:** The current request is total,
5 right, \$4,081,659?
6 **MR. SWAIM:** That's correct.
7 **CHAIRMAN McCUSKER:** And just generally, how are we
8 doing over there? You're on time, on budget? I know we've
9 had some challenges with the power, relocating the power
10 line. But anything affecting either the schedule or the
11 budget?
12 **MR. SWAIM:** The -- well, the Lot C garage is -- is
13 the one at-risk on schedule right now. We're working very
14 closely with TEP and the City and others trying to see if we
15 can get that to -- to happen. We're taking some --
16 requiring some utility shutdowns to be able to get those
17 switchovers done. So but we're -- we have not given up on
18 that one yet. So there -- I think the -- the cost of some
19 of the underground relocations are a little bit more than we
20 had anticipated. We had anticipated a fair amount, but
21 they're fairly extensive across that part of the site. But
22 otherwise, the team is working very diligently to see and
23 minimize the impacts of the project there.
24 **CHAIRMAN McCUSKER:** So if you were building the
25 garage at your house and you accidentally hit your main

1 So but we -- for the Lot C garage is \$2,270,739.
2 For the overall site renovation -- because I think one of
3 the things that came up before is once we did the both have
4 added the hotel and the -- the meeting room addition, we
5 exceed the 25 percent expansion of the overall campus and
6 that requires us to bring the entire site up to code. So
7 the -- what we have today is to replace all the site
8 lighting with LED lighting and we'll meet the Dark Sky
9 Ordinance, which I think will make a major portion of our
10 community very happy as well as save us emergency. And so
11 that portion is \$457,993.
12 And the -- the final portion is for the Music Hall
13 renovation, some electrical and communications work. And
14 others as we're proceeding forward, they are doing their
15 final bid so we should have probably one final amount coming
16 forward next month for you on the Music Hall. But that
17 portion of this GMP is \$1,352,927.
18 So all of this fits within our -- our adjusted
19 project budget and we recommend approval.
20 **MR. SHEAFE:** Phil, what schedule were you looking
21 at? We got the thick package that you kindly sent over. But
22 I'm not sure which page to try and follow what you just said
23 I should be looking at.
24 **MR. SWAIM:** The -- the summary I believe is on page
25 4.

1 power line, multiply that times 1,000 and that's what we're
2 dealing with at the TCC. We actually had to relocate the
3 main feed to all downtown comes right through that -- right
4 below that parking lot.
5 Any other questions for Phil? If not, I would
6 entertain a motion to approve GMP No. 9, \$4,081,659.
7 **MR. IRVIN:** So moved.
8 **MR. MARQUEZ:** Second.
9 **CHAIRMAN McCUSKER:** It's a big number. Brandi,
10 let's call the roll.
11 **MS. HAGA-BLACKMAN:** Edmund Marquez.
12 **MR. MARQUEZ:** Aye.
13 **MS. HAGA-BLACKMAN:** Jannie Cox.
14 **MS. COX:** 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. That's unanimous.
21 (The Board voted and the motion carries
22 unanimously, 5-0.)
23 Phil, thanks for all the hard work over there. I
24 would encourage people that are out and about now to drive
25 around the TCC. And you -- if you haven't been downtown in a

1 while, it's worth the field trip. You know, visit some of
2 our restaurants that are open, some of the new outdoor
3 dining. You know, drive around Church and TCC. The
4 DoubleTree is now open, taking guests. They have an
5 extraordinary restaurant, El Mezquite with a Z. And, you
6 know, things are beginning to really take shape downtown.
7 So thanks for everything.

8 **MR. SWAIM:** Well, thank you. And the convention
9 center actually had their first lunch banquet with the
10 Rotary Club a couple weeks ago. I think it was a huge
11 success and we're -- and it was the first time an event of
12 that scale in the last year or so. So it's really nice
13 seeing the community come out and take advantage of the new
14 facilities.

15 **CHAIRMAN McCUSKER:** And I think hockey is up to 10
16 percent. Mr. Irvin, do you know or can -- is it 1,200 fans
17 now allowed at the hockey games?

18 **MR. IRVIN:** I haven't seen what the latest numbers
19 are. In fact, I was -- I was hoping somebody could tell me
20 that. Because I know they just increased it, but I don't
21 know to what, Fletcher.

22 **CHAIRMAN McCUSKER:** Yeah. I think it's a 10 percent
23 of capacity -- it'd be about 1,200 -- 1,100, 1,200.

24 **MR. MARQUEZ:** I believe they're at 20 percent and
25 there -- there's talk about them going to 35 percent.

1 good.

2 **MR. IRVIN:** We don't have any committees.

3 **MR. COLLINS:** Yeah. Thank you, Mark.

4 **MR. SHEAFE:** I'll make the -- I'll make the motion
5 that we approve \$80,000 for the outdoor dining support in
6 accordance with the committee's understanding,
7 recommendation, and approval for each project.

8 **MR. IRVIN:** Committees? Remove the word committee
9 and I'll second that, Mr. Sheafe.

10 **MR. SHEAFE:** All right. For that group who looked
11 over.

12 **MR. IRVIN:** I'll second that.

13 **CHAIRMAN McCUSKER:** So -- there we go. So the motion
14 is to approve an \$80,000 allocation for the parklets, which
15 will be reviewed by the same people that reviewed the other
16 parklets.

17 **MR. IRVIN:** Second.

18 **CHAIRMAN McCUSKER:** Yeah. This one can -- we'll do
19 by voice vote. Ail in favor say "aye."

20 (Ayes.)

21 Any opposed, nay. Okay. So they're really neat. If
22 you haven't been down Congress lately, there's now one at El
23 Charro. And, you know, Congress is really kind of shaping
24 up. It's a nice get away and be able to sit outside.

25 **MR. IRVIN:** Mr. Chairman, I just got back from

1 **CHAIRMAN McCUSKER:** So that's 2,400 fans allowed at
2 the game?

3 **MR. MARQUEZ:** Yeah. That's correct.

4 **CHAIRMAN McCUSKER:** Go see a hockey game. Eat at the
5 DoubleTree.

6 **MR. SWAIM:** Absolutely. Thank you very much for your
7 support.

8 **CHAIRMAN McCUSKER:** Thank you, Phil. Touch on item
9 no. 11 quickly so we can get the agenda done. You remember
10 from last meeting we approved a \$50,000 stipend to develop 5
11 so-called parklets. These are outdoor dining facilities
12 built into the street right-of-way. We actually had 8
13 requests. Wed 10 or 12, but a couple of them were outside
14 the scope of the grant. We ended up with 8. So we would
15 like you to approve a total of \$80,000 to go to these
16 parklets. And I can name them off if you want to know where
17 they're going.

18 **MR. SHEAFE:** Well, you guys have the committee that
19 has gone through those and you're satisfied? And this is
20 coming off the Council proceeds?

21 **CHAIRMAN McCUSKER:** Yes, sir, and yes, sir. The --
22 you can't just put some 2 by 4s out there. It requires plans
23 to the City and it had to be structurally accepted and kind
24 of car-proof. Because you're in the right-of-away and the
25 City is accelerating the approval process. So, so far so

1 Durango and I will tell you there were four of those
2 parklets that were set up on that street and they were just
3 doing great. And the community loves them. They're working
4 really, really well. I think we're really onto something
5 here with these so good luck.

6 **CHAIRMAN McCUSKER:** Okay. So the big item. There's
7 not a whole lot that I can disclose publicly about this
8 other than to say there's a syndicate of people that are
9 very interested in landing this project in Tucson. It
10 reminds me a lot of the conversation around the recruitment
11 of Caterpillar. We're talking to the State. I have a
12 meeting with the governor tomorrow. We're talking to the
13 City. We're talking to County. We're talking to Visit
14 Tucson. We're talking to private vendors. We're talking to
15 Lowe's and Home Depot, you name it, to see if we can land
16 what normally would go to New Mexico.

17 **MR. COLLINS:** Mr. Chairman, if I may interrupt. You
18 are talking about agenda item 8?

19 **CHAIRMAN McCUSKER:** Item no. 8. Yes.

20 **MR. SHEAFE:** Okay.

21 **CHAIRMAN McCUSKER:** Item 8. Film industry
22 incentives. New Mexico has a huge incentive to film in
23 their state. 35 percent of the spend is returned to the
24 production company. Arizona has tried to have similar
25 legislation in the past, generally unsuccessfully, so

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1 production companies fly over us. Tombstone was filmed in
2 New Mexico. We have a situation here where the production
3 company, a major network, really wants to film in Tucson,
4 but the corporate types go, Gee, you know, if we go to Las
5 Cruces, just a few hours down the street, we benefit from
6 these huge incentives.
7 We're talking about locating this production company
8 in downtown. They would have a Rio Nuevo address. The
9 budget for this projection for this series is \$160 million a
10 year. \$160 million. I was astonished. I had no idea that
11 TV shows cost that kind of money. About half would be spent
12 locally. It would generate 25,000 hotel nights, a crew of
13 nearly 100 people that are stationed here for almost a year,
14 and of course several hundred local hires along with
15 supplying everything here locally. Visit Tucson has
16 committed significant amount of money, 6 figures. We're
17 working with the City and the governor to try and at least
18 show up with something that might compete with New Mexico.
19 We kind of have to do our part.
20 The easy part of this conversation, I think, is a
21 sales tax rebate since they will be a Rio Nuevo merchant.
22 It's not unusual for us to rebate our portion of the sales
23 tax. I think we've got to be prepared to commit something
24 in the neighborhood of a half a million bucks to really land
25 this prospect. And others have to do something as big or

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1 bigger. The economics of this are huge. Just the hotel
2 rooms alone are, you know, \$4 or 5 million of hotel nights
3 and our downtown hotels that desperately need this right
4 now.
5 So other than I can't tell you who it is or what
6 they intend to film or who's behind this, you can rest
7 assured that this is a recognizable director from a
8 recognizable network with recognizable stars and they really
9 would like to film this in Tucson. I don't think we can act
10 alone. Timing is crucial. They literally want to be on the
11 ground in May. So I'm trying to put together some kind of
12 package from us that encourages our other government
13 colleagues to participate. The governor could be a huge
14 piece of this. If you remember, we put up \$6 million for
15 Caterpillar and \$4 million of that came from Governor Ducey.
16 So, you know, he sees this opportunity the same way we do.
17 So at a minimum, I think I would like some
18 permission to advance this maybe subject to executive
19 committee finalization that puts us in this sort of rebate,
20 some sort of commitment from us that wouldn't exceed
21 \$500,000, you know, to attract this studio.
22 **MR. MARQUEZ:** Fletcher, so first of all, I -- I know
23 who you're talking about -- outside of my role from Rio
24 Nuevo. And I just want to say to the rest of the Board,
25 this is the real deal. This is some of the biggest names in

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1 show business. This would be fantastic for our region.
2 My question is, economically they'll have a direct
3 and an indirect impact -- I guess my question is to Dan. So
4 if we -- and I -- and Fletcher, brilliant on the sales tax
5 rebate. How do we track that so that we knew what we --
6 we're paying them? How do you track that --
7 **CHAIRMAN McCUSKER:** It would be like any other
8 merchant. You know, they would be a reporting merchant in
9 the District and they have to file TPT return and, you know,
10 we only rebate the portion of tax that they pay. So it's --
11 it's no different.
12 **MR. MEYERS:** I mean, what happens is the merchant who
13 -- the hotels, the restaurants, and all that stuff, they're
14 the ones who have to track TPT. It's not the -- it's not
15 the film, you know, group itself. So I don't know how we
16 could come up with some means of tracking something like
17 that to -- I mean, we can put on our thinking caps and try
18 to come up with something.
19 **CHAIRMAN McCUSKER:** These guys -- these guys can
20 tell you to a penny of what they spend and where they spend.
21 So it may be that we need some sort of reporting mechanism
22 from them that they, you know, bought a bunch of stuff at
23 Lowe's or, you know, they filled up the DoubleTree. You
24 know, I think there's a way to get to it. I haven't really
25 thought through mechanics. Right now we're just trying to

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1 entice them.
2 **MR. MEYERS:** I think it's a great idea. I just --
3 and I'm sure we can come up with some way of tracking
4 working -- probably working with the merchants and with the
5 actual film people. But it wouldn't be a really easy thing
6 to do, but I think we could -- I think we could make it
7 happen somehow.
8 **MR. IRVIN:** Fletcher, since you're thinking about
9 calling this special meeting in two weeks to talk about
10 Gadsden's, does that give you enough time for us to flesh
11 through this thing and -- and kind of come back. And I think
12 we all know, you know, who it is and what they're thinking
13 about doing. So, you know, I don't think we'd be sitting
14 talk about it if we didn't like it. I think we're just
15 trying to figure how do we make this thing happen especially
16 given the fact that we have no pockets right now.
17 **CHAIRMAN McCUSKER:** I think they're looking for
18 indications of interest. You know, one of the executive
19 VP's said we want to go to places that want us. You know,
20 so Governor Romero is engaged with them. The -- I just
21 promoted her.
22 **MR. MARQUEZ:** You're full of ideas today.
23 **CHAIRMAN McCUSKER:** Somebody text her. Yeah. Mayor
24 Romero is engaged with them. Governor Ducey is engaged.
25 Visit Tucson -- you know, our film office is based at Visit

1 Tucson and they've been instrumental in scouting locations
 2 and trying to find vendors and sound stages and, you know,
 3 places to shoot this kind of production. This is a major
 4 effort. You know, so I think it's kind of subject to
 5 everybody else showing up.
 6 I don't -- I think it will take a couple weeks,
 7 Mark, to finalize all that. If we could somehow today say,
 8 yeah, we want to figure this out. And even given our own
 9 financial shortcomings this so important for Tucson. It
 10 could actually take a priority over something else that
 11 we're looking at doing, you know. So, you know, we don't
 12 have a lot of those answers today. But I think if we
 13 indicate publicly and privately to them that we want this to
 14 happen and we can figure out our portion of this within the
 15 parameters I just discussed, I can keep working with our
 16 partners to try and land this film.
 17 **MR. MARQUEZ:** I agree.
 18 **MR. IRVIN:** I would encourage you to keep those
 19 discussions going, Fletcher. And, you know, I'm up to speed.
 20 And I'd love -- I'm like you, I'd love to try to figure out
 21 a way to do it.
 22 **MR. MARQUEZ:** I would agree. I absolutely agree with
 23 showing them that they're wanted. Realistically, we're going
 24 up against an 800-pound gorilla, which is a tax credit in
 25 the state of New Mexico. But I'm all in. I agree. I'd love

1 Sheafe. I'll tell Chuck you'll be reaching out to him. I
 2 think we've done everything we can do today. Entertain a
 3 motion to adjourn.
 4 **MR. IRVIN:** So moved.
 5 **MR. MARQUEZ:** Second.
 6 **CHAIRMAN McCUSKER:** All in favor say "aye."
 7 (Ayes.)
 8 **CHAIRMAN McCUSKER:** Aye. See you all by Zoom next
 9 month. Thank you, everybody.
 10 (3:31 p.m.)
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1 to see executive look at this over the next two weeks and
 2 come up with a -- with a great plan. The one thing that we
 3 have here at Rio Nuevo is a "can do" attitude. So this would
 4 be -- I'm 47. I'm born and raised here in Tucson. I've --
 5 I've never seen an opportunity like this in this niche.
 6 It's fantastic. Have at it.
 7 **CHAIRMAN McCUSKER:** Okay. There's no real details
 8 today. We don't need to move anything. I'll -- maybe we
 9 schedule this for this special meeting we just talked about
 10 in a couple weeks. And, you know, I'll give the executive
 11 officers and Mr. Collins appraised of the progress. Thank
 12 you very much.
 13 We do have our marketing item on the agenda. I
 14 think I know the answer to that question given our limited
 15 resources and the comment you heard earlier in the meeting
 16 that you can't really have a crowd downtown until we're 85
 17 percent vaccinated. So there's nothing really for us to
 18 market right now.
 19 **MR. SHEAFE:** We need to get that restriction
 20 changed. Because 85 percent is tantamount to never.
 21 **MR. IRVIN:** Right.
 22 **CHAIRMAN McCUSKER:** I would -- I would assign you to
 23 that.
 24 **MR. MARQUEZ:** We'll send that back to the executive.
 25 **CHAIRMAN McCUSKER:** I will assign that to Mr.

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CERTIFICATE OF REPORTER

STATE OF ARIZONA)
 COUNTY OF PIMA) ss:

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

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

IN WITNESS WHEREOF, I have set my hand in my office in the County of Pima, State of Arizona, this May 11, 2021.

JOHN FAHRENWALD, RPR, CR NO. 50901

KATHY FINK & ASSOCIATES, INC.
Registered Reporting Firm R1003

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