

In The Matter Of:

*Rio Nuevo
Board Meeting*

June 24, 2021

June 24, 2021

Kathy Fink & Associates

2819 E 22nd St

Tucson, AZ 85713

520/624/8644

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1 RIO NUEVO MULTIPURPOSE FACILITIES DISTRICT
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11 MEETING OF THE BOARD OF DIRECTORS
12 June 24, 2021
13 2:07 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

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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
15
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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 24th day of June 2021, commencing at the hour of
23 2:07 p.m.
24 * * * *
25

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1 PROCEEDINGS
2
3 CHAIRMAN McCUSKER: Okay. We'll go ahead
4 and call this meeting to order. I show it as 2:07 p.m.
5 We're a little late while we were waiting for everyone
6 to log on. We understand Mr. Hill is having computer
7 problems.
8 So let's go ahead and start with the
9 pledge.
10 Brandi, do you have a flag for us?
11 Okay. If you're ready, I'll launch it.
12 (The Pledge of Allegiance was recited.)
13 CHAIRMAN McCUSKER: Okay. Brandi, call the
14 roll.
15 MS. HAGA-BLACKMAN: Jannie Cox.
16 MS. COX: Here.
17 MS. HAGA-BLACKMAN: Edmund Marquez.
18 MR. MARQUEZ: Here.
19 MS. HAGA-BLACKMAN: Chris Sheafe.
20 MR. SHEAFE: Here.
21 MS. HAGA-BLACKMAN: Mark Irvin.
22 MR. IRVIN: Here.
23 MS. HAGA-BLACKMAN: Fletcher McCusker.
24 CHAIRMAN McCUSKER: I'm here, and Mr. Hill
25 is excused. We do have a quorum.

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1 You have the transcriptions from the last
2 meeting at your disposal. They're verbatim. Unless
3 you have a comment or a change, I would need a
4 motion to approve.
5 MS. COX: So moved.
6 MR. MARQUEZ: Second.
7 CHAIRMAN McCUSKER: All in favor say aye.
8 BOARD MEMBERS: Aye.
9 CHAIRMAN McCUSKER: Thank you for that.
10 So let me do my remarks and then Dan's
11 report, and then, Mr. Collins, we officially call
12 the budget hearing to order, right?
13 MR. COLLINS: Yes, Mr. Chairman.
14 CHAIRMAN McCUSKER: Thank you, everyone.
15 Good afternoon from Rio Nuevo. We're relieved to --
16 beginning to see some signs of the economic recovery
17 that we've hoped for.
18 In Dan's report today, you will hear our
19 current monthly income about a million four. That's
20 two months in a row at that level.
21 You'll remember we were down to zero not
22 too long ago. So we've really hunkered down over
23 the last year. It's been a very hard year to
24 forecast.
25 Today is our official budget hearing day

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1 for the next fiscal year for us, and we're still
2 being very conservative about our revenue.
3 We can confirm that we will not
4 participate directly in the American Rescue Plan.
5 We were hopeful that we might be a direct recipient,
6 but -- and Senator Kelly's office worked very hard
7 on our behalf, but we have been advised we're not
8 directly eligible.
9 But we still may see some pass-through
10 funds from either the City, County, or State. You
11 won't see any of that in our budget. We're not
12 anticipating anything like that. So we're budgeting
13 basically for our portion of sales tax and other
14 revenue.
15 If you've been downtown lately, it's
16 quite remarkably different than it was this time a
17 year ago. Our restaurant sector has been very busy,
18 a lot of pedestrian traffic.
19 Of course, the arena is back in business
20 with hockey and indoor football. And we're pleased
21 to say that the concerts begin back at the arena in
22 September.
23 In fact, Jackson Browne tickets go on
24 sale tomorrow for the music hall. He'll be at the
25 TCC, I think, on September 15th.

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1 Moreover, we're seeing some real
2 interesting activity from the Fox and Rialto.
3 Remember, they've been dark now for over a year, and
4 we were really concerned about both of those
5 theaters not being able to survive.
6 We've done our part. The City has helped
7 us with some relief funds as well. And, of course,
8 the PPP and the, you know, Stages Act, I think,
9 helped save those venues.
10 Cathy Rivers, as you've probably read, is
11 the new CEO at the Rialto, and you're going to begin
12 seeing activity from them in September with Neko
13 Case, and Mr. Irvin's favorite band, The Flaming
14 Lips, will be back at the Rialto.
15 Bonnie is in town from the Fox, and they
16 have a great lineup. They just announced that a few
17 days ago. But unbelievable lineup at the Fox, with
18 Chris Isaak, Pat Metheny, Asleep At The Wheel, Amy
19 Grant, Lindsey Buckingham, Robert Cray Band, Béla
20 Fleck, Don McLean, et cetera.
21 So we're just really excited to see our
22 entertainment venues come back, and we know that's
23 been the lifeblood of our downtown.
24 So we're optimistic today that we'll have
25 a decent year. You won't see us getting too silly

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1 budget-wise. We're kind of slowly coming back to
2 our former level of expenses. We'll go through that
3 in great detail here in a minute.
4 So, Dan, if you want to do your financial
5 update, then we'll move on to the budget hearing.
6 **MR. MEYERS:** Okay. This is Dan Meyers.
7 I'm the CFO here at Rio Nuevo.
8 So this document we're looking at here is
9 our monthly cash balance report. It shows cash
10 balances on hand as of May 31st. You'll see we've
11 got about \$4 million in the bank at the end of May.
12 Some of that stuff was committed for some
13 payments that are made shortly end of the month,
14 leaving about \$2.6 million in the bank, but we were
15 still waiting about \$2 million for a reimbursement
16 for TCC construction funds that we get reimbursed
17 monthly.
18 So, actually, our cash balance at the end
19 of May was about 4.7 million.
20 Got some really good news today, I think.
21 And we just -- I just got the detail 10 minutes ago,
22 so I haven't really looked at it. But we're going
23 to get \$1.3 million and a little change for the
24 month of April.
25 I don't know what that consists of

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1 entirely. I think we've got some amendments coming
2 through, but that's the biggest month we've had in a
3 while. Last month was a little over a million, so
4 certainly we're on the upwards trend.
5 You look down towards the bottom of the
6 page, and you'll see our commitments. Left-hand
7 column shows what the original commitment was, or
8 even updated commitment. Middle column shows how
9 much of that has been spent. And the right column
10 shows what remains on those commitments.
11 You'll see two of them particularly
12 highlighted. Those will not be paid within the next
13 year, most likely -- or certainly. So we've got
14 about \$3.5 million sitting here in commitments, and
15 we got 4.7 in the bank. So we've still got about a
16 million two sitting there to be utilized.
17 Does anybody have any questions on the
18 monthly cash balance report?
19 **MR. SHEAFE:** Just to make the point, Dan,
20 the commitments are timed out throughout what date?
21 Because we have other commitments that are beyond
22 that date.
23 **MR. MEYERS:** Yeah, the commitments in
24 that right column, with the exception of the two
25 that are highlighted, those -- we all kind of expect

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1 those to come through within the next year.
2 **MR. SHEAFE:** The next year going through
3 the date, define that in terms of a month.
4 **MR. MEYERS:** May 31, 2022.
5 **MR. SHEAFE:** We took everything that we
6 didn't believe we would have to fund between now and
7 May 31st and pushed that beyond, then those numbers
8 are not accounted for, but they're still
9 commitments.
10 **CHAIRMAN McCUSKER:** The big one there --
11 the big is the \$3 million for 75 East Broadway.
12 That's probably the one commitment that we've made
13 that's probably not due for a couple years.
14 **MR. SHEAFE:** That's one of the biggest
15 ones.
16 **MR. MEYERS:** And the Southern
17 New Hampshire University, that's an annual payment.
18 So that's why those two are highlighted. You can
19 see them, you know, second line from the bottom,
20 less deferred long term that are backed out to show
21 our net -- what we anticipate our net commitments
22 within the next year are going to be.
23 **MR. SHEAFE:** Right.
24 **MS. COX:** I mean, and what about
25 100 South Church; what is that?

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1 **CHAIRMAN McCUSKER:** That's Farhang &
2 Medcoff's new building. We've committed to some
3 parking subsidies for them.
4 **MR. SHEAFE:** And that's moving forward.
5 Mark Irvin has the best time line on that, but I
6 believe they're going to be moving into that office
7 space --
8 **CHAIRMAN McCUSKER:** They're in it.
9 **MR. IRVIN:** They've been in for probably,
10 on a temporary C of O, for two months.
11 **MR. SHEAFE:** Okay.
12 **CHAIRMAN McCUSKER:** And I do believe we
13 approved some parking subsidies for them some time
14 ago, right, Mr. Collins?
15 **MR. COLLINS:** That's correct, Your
16 Honor -- or Mr. --
17 **CHAIRMAN McCUSKER:** I like that,
18 "Your Honor."
19 **MR. COLLINS:** Old habits die hard.
20 **CHAIRMAN McCUSKER:** Well deserved, in my
21 opinion.
22 Any other question -- any other questions
23 for Dan?
24 **MR. SHEAFE:** So we should jump now to the
25 budget?

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1 **CHAIRMAN McCUSKER:** Okay. So this is the
2 time annually set aside for our budget hearing. We
3 do invite the public to comment. We did that this
4 year, since we're virtual, by e-mail. And we've had
5 no requests for comments.
6 So I would need a motion to call the --
7 or, Mr. Collins, I just call the hearing to order,
8 or do I need a motion?
9 **MR. COLLINS:** No, you can do it yourself.
10 **CHAIRMAN McCUSKER:** All right. So I will
11 call the hearing -- budget hearing for the fiscal
12 year ending June 30, '22, to order.
13 And, Dan, if you want to go ahead and
14 present your draft budget.
15 **MR. MEYERS:** All right. So this has been
16 submitted to the board, and I've had some comments
17 and questions from most of you.
18 So I would just like to take some time to
19 go through this almost line by line, and we can talk
20 about them.
21 But -- so the projected revenue, just for
22 your information, I anticipate it to come in right
23 around \$9 million for 2021, this fiscal year.
24 We know what we've gotten through April,
25 and we've got May and June, which we won't -- it

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1 takes two months to find out, so that's estimating,
2 I think, \$800,000 a month for the next two months.
3 So -- so this -- for next fiscal year I'm
4 expecting -- or projecting 11.25 million. You can
5 see I started \$800,000 and basically increased it
6 \$25,000 a month.
7 I'm hoping that is short and that these
8 numbers increase by maybe \$50,000 a month, if not
9 more. But I think until we really see the trends,
10 even before I take the time to analyze April, I'm
11 hesitant to be much more of -- optimistic than this.
12 The next line shows special events.
13 Those are things held at the TCC. And after
14 speaking to the general manager there, he's
15 expecting two events, and typically bring in a
16 couple hundred thousand dollars each.
17 Brandi has worked like crazy on tracking
18 down vendors who have not filed their TPT returns
19 properly, and I'm anticipating \$500,000 in
20 amendments that we're pretty much aware of.
21 Now, some of that may have snuck
22 through this month. I'm not sure yet. So -- but
23 I think that \$500,000 is probably safe for the
24 entire year.
25 Hopefully that's low, because just

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1 today Brandi ran across something we think we may
2 be able to free up some funds for. So kudos for
3 Brandi for constantly working, chasing down these
4 merchants. She does a terrific job.
5 Interest income, you can see it dropping
6 monthly. That money is pretty much the money
7 sitting in the TCC improvement fund, and, you
8 know, we're eating into that every single month.
9 We get a small fee from Caterpillar
10 back when the original transactions took place.
11 So that's seventeen-five a year.
12 And then we've got rental income,
13 which is almost primarily now the Greyhound
14 facility.
15 So that's my estimate of what our income
16 is going to be for the next fiscal year.
17 Any questions --
18 **CHAIRMAN McCUSKER:** You might remind
19 everybody how the base works, because, again, if
20 you're not a Rio Nuevo loyalist, we participate in
21 geography sales tax, but only if it exceeds the 1999
22 base, which was the year that Rio Nuevo was formed.
23 So part of the struggle we had last year,
24 there were actually months, right, Dan, where we
25 didn't even hit the 99 base, so everything you show

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1 as revenue now assumes that that's revenue above the
2 99 base?
3 **MR. MEYERS:** Correct. Yeah, the only
4 ones we had last year we had zero were December,
5 which is normally a big number, so that was a pretty
6 devastating blow.
7 Yeah, and the base jumps around
8 significantly, so, you know, it's hard to really
9 accurately predict. And then it also takes one
10 merchant filing incorrectly to skew these numbers as
11 well.
12 So we know -- over the past five years, I
13 think we've done a good job of smoothing this out
14 because of our tracking ability and Brandi staying
15 on top of people, but -- so this -- you know,
16 there's going to be some variety in there, but --
17 **CHAIRMAN McCUSKER:** What was our
18 pre-COVID year revenue before --
19 **MR. MEYERS:** I think we've been getting
20 close to 16 million, because --
21 **CHAIRMAN McCUSKER:** That's --
22 **MR. MEYERS:** -- 3 million a month, which
23 is fifteen-six.
24 **CHAIRMAN McCUSKER:** Okay. Go ahead.
25 **MR. MEYERS:** Okay. So we'll just go down

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1 these quickly.
2 So the 2221 East Broadway, the properties
3 we own on Sunshine Mile that we constantly have to
4 pay utilities on and pay for the homeless people
5 that bang things up and fixing and stuff like that.
6 Occupancy costs are our costs here to be
7 in our 1703 building.
8 Liability insurance, that includes
9 directors and officers.
10 Advertising and marketing, I mean, we've
11 just kind of -- we haven't been doing much, but
12 we've got some ongoing costs. And that's kind of in
13 there in case something happens, and we -- you know,
14 we decide we want to fund an event, or whatever we
15 feel like doing as far as marketing and advertising
16 expense.
17 Project costs, those are little -- you
18 know, that's kind of in there in case we find some
19 little project we want to help out.
20 The thing we're doing the most right now,
21 which is a separate line item, is the Sunshine Mile,
22 but that's coming to an end. But we've kept
23 something in there just in case we find a project
24 that we really need to help out.
25 CFO, that guy is highly overpaid, and we

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1 should probably move to the next line.
2 Payroll, again, that's our Rio Nuevo
3 payroll and benefits package.
4 Legal, we'll skip right over that one as
5 well.
6 I think that's a pretty good number. I
7 mean, Mark's done a ton of stuff for us, and some of
8 these projects he gets involved in drag on for ages,
9 and I'm sure he would vouch for that.
10 And our legislative representative,
11 that's pretty much the same from year to year for a
12 fixed fee.
13 Other professional would include our
14 audit, which will be getting started here probably
15 in the next month or so.
16 IT cost, which you know how that's always
17 something we need to deal with, and then any other
18 things that may pop up. There's probably a little
19 bit of extra room in that account.
20 And our bid tax is what we pay primarily
21 for the TCC, and I believe that goes to the Downtown
22 Tucson Partnership for all they do downtown.
23 And then just general office expense --
24 **MS. HAGA-BLACKMAN:** Paper clips.
25 **MR. MEYERS:** -- office supplies, paper

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1 clips, rubber bands, for a thousand dollars a month.
2 So we see our operating costs to be somewhere in the
3 vicinity of 1.4 million.
4 Okay. So then here comes our big ones,
5 our guest service, which is close to \$750,000 a
6 month. That's to BBVA and Bank of Oklahoma. And
7 then we've got our annual payments for the Greyhound
8 financing, which is an interest payment in January
9 and a principal and interest in July.
10 Okay. Then we go down to the project
11 costs, which we pretty much already went over with
12 the other cash balance reports.
13 But my estimate is with Sunshine Mile
14 we've got about \$40,000 left to spend. This thing
15 just keeps -- again, keeps dragging on and more fees
16 and more signs and more this and more that.
17 But I think -- Fletcher, I think you
18 mentioned we should be coming to the end of this?
19 **CHAIRMAN McCUSKER:** It's on the city
20 council agenda for July 7th, so we're just a few
21 weeks way from the final approval.
22 **MR. MEYERS:** And I'll tell you what's
23 become a real problem in many ways, is the vagrants
24 and the homeless just constantly breaking into the
25 buildings and putting graffiti on them. I mean,

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1 Brandi deals with that every single day.
2 **CHAIRMAN McCUSKER:** Yeah. We may want to
3 talk about that and put some money in the budget for
4 enhanced security. Even as we privatize those, it's
5 still months away. And, you know, we'll come back
6 to that one when you're finished.
7 **MR. MEYERS:** Okay. Yeah, because we've
8 tried a lot of things, and none of them have been
9 successful.
10 Okay. And then we've got the Hexagon
11 parking assistance.
12 Blanco was something that was on our
13 budget, but I believe that's fallen off now.
14 123 North Stone, that was a commitment we
15 made, and we turned it into a note, and that's
16 \$200,000. I'm not sure of the timing of that.
17 I don't know if Collins might have
18 something to chime in on that?
19 **MR. COLLINS:** At this point, I don't.
20 **MR. MEYERS:** Okay. So it's in the budget
21 for next year, just in case.
22 Fletcher, do you want to say anything
23 about the Volvo site?
24 **CHAIRMAN McCUSKER:** Yeah. So the
25 developer has renegotiated the purchase terms with

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1 the City. You may remember, we were on the hook
2 there, I think, for about \$2.1 million in our
3 original commitment.
4 There's a small gap still, but that's now
5 been reduced to \$400,000. The project is the same.
6 It produces a lot of sales tax. It's a really
7 valuable project.
8 So we've penciled that in. We don't need
9 to pay that, I understand, until the end of the
10 calendar year. But we've kept that project live, as
11 we have with the other two Broadway projects.
12 Both Rocco's and Lerua's are alive
13 subject to the overlay being approved here in a few
14 days. And then we can move pretty aggressively on
15 those other two projects.
16 **MR. SHEAFE:** You know, right at the end
17 there, 630, we have the 400,000 in there. Should we
18 leave that or -- yeah.
19 **CHAIRMAN McCUSKER:** Yeah, it's going to
20 be due the end of the calendar year, so I think it's
21 appropriately budgeted.
22 **MR. SHEAFE:** So we should really move
23 that back, Dan, to December of '21.
24 **MR. COLLINS:** Right.
25 **MR. MEYERS:** Yeah, this is more of an

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1 annual budget. I just broke them out by months so
2 we could see some things.
3 But, yeah, I can certainly -- when I do
4 my monthly projections, Chris, that you and I go
5 over, I will put that back into the December
6 column.
7 **MR. SHEAFE:** Okay. Well, thank you, you
8 know, because it is (Inaudible).
9 **MR. MEYERS:** Yeah. Okay. So we talked
10 about Rocco's and Lerua's. My understanding is that
11 Empire has kind of hit -- been halted or hit a
12 block?
13 **CHAIRMAN McCUSKER:** We've had no ongoing
14 discussions, right, Mr. Irvin, with them regarding
15 kind of the previous conversations, so they would
16 have to come back to us?
17 **MR. IRVIN:** The bank is waiting on them
18 to do some stuff, and they've been after them for
19 some time, and it hasn't occurred. So we've driven
20 them crazy to their stuff in, so until they do,
21 we've kind of got our hands tied.
22 **MR. SHEAFE:** Well, we just stuck it out
23 there, Mark, to -- as far as we could to make sure
24 we didn't lose sight of it.
25 And I'm hoping that Lerua's will be able

1 to move that way back if the City straightens out
2 their act. Amazing to me that they're holding that
3 project up.

4 **CHAIRMAN McCUSKER:** There are a lot of
5 issues there. Zoning is a part of that, because
6 they can't fit into the current zoning, Chris, so
7 they're also dependent on the overlay, and we're
8 working through that.

9 Mr. Collins had a conference call with
10 them this week, and everyone is waiting on the
11 zoning.

12 **MR. SHEAFE:** Okay. Well, that will be
13 good, because it seems like all the promises about
14 "We'll get that straightened out" somehow faded.

15 And I know that they're running fairly
16 frustrated at this point. And all it is is the
17 staff, you know, interpretation. So -- and then --
18 go ahead, Dan, Empire Pizza.

19 **MR. MEYERS:** Yeah, I think that's going
20 nowhere at this point in time.

21 **CHAIRMAN McCUSKER:** We consider that
22 deferred. They can always come back.

23 **MR. SHEAFE:** Yeah. We pushed it out
24 beyond the year because there was so little going
25 on.

1 to the House next week.

2 So, knock on wood, I think we have a
3 really good chance of landing what would be a
4 significant film project based here in Tucson.

5 **MR. SHEAFE:** So do you think that that --
6 you know, we were beginning to believe that the
7 State wouldn't come through. They're the, you
8 know --

9 **CHAIRMAN McCUSKER:** They've given the
10 producer a number, and it's budgeted in the current
11 budget. So unless something happens at the House,
12 the budget is likely to go through.

13 **MR. SHEAFE:** Well, that's very good news.

14 **MR. MEYERS:** Looks like I've got those
15 next two numbers swapped for some reason, but we
16 committed to helping some of the restaurants out, do
17 some little structures out along the parking areas.
18 I think that was for 70,000. And then we made a
19 commitment to Reilly's --

20 **MR. SHEAFE:** (Inaudible) increase that
21 number to 80,000.

22 **CHAIRMAN McCUSKER:** I thought maybe we
23 had paid something on the Reilly's. I would make
24 both of them a hundred --

25 **MR. MEYERS:** Okay.

1 **CHAIRMAN McCUSKER:** And El Presidio, Dan,
2 has started to draw, right? They've started
3 their --

4 **MR. MEYERS:** That's a \$450,000
5 commitment. We paid a bunch of architecture fees,
6 and I think there's now been an agreement from
7 some -- the cost of doing actual renovation.

8 How quickly that goes, I don't know, but
9 I've got it budgeted this year. People told me it's
10 going to be a fast mover once it gets going. So,
11 anyway, it's all in there.

12 SNHU parking, that was one that we got --
13 it's a five-year installment, so that's our
14 installment for this year.

15 Television assistance, I don't know where
16 we stand on that, but --

17 **CHAIRMAN McCUSKER:** I can give you a
18 quick update on that. I think that's a hard number
19 from our perspective. We have been able to help put
20 together a syndicate of our government colleagues to
21 support that effort.

22 The City approved their portion. Visit
23 Tucson has a significant stipend now in their
24 budget, and the State has an amount in their budget,
25 which was approved by the Senate this week and goes

1 **CHAIRMAN McCUSKER:** -- Chris, because I
2 think we initially approved a hundred for the
3 outdoor dining. We only had 70,000 in requests.
4 But that would give us a little room in case
5 somebody else wants to come in.

6 I think you're right about Reilly's; that
7 was the hundred.

8 **MR. MARQUEZ:** When Reilly's was part of
9 the proceeds from the land that we sold, the fact we
10 haven't paid the money, that's why it's showing up
11 in the budget again?

12 **MR. MEYERS:** Yeah, we got to put it out
13 at some point in time.

14 **MR. MARQUEZ:** And this is a (Inaudible)
15 budget, so we got to pay it out.

16 **CHAIRMAN McCUSKER:** So that money from --
17 we did close on the land sale, and that would go
18 into the reserve, our cash on hand items now that
19 would become a source of revenue for next year.

20 **MR. MARQUEZ:** Okay.

21 **MR. MEYERS:** Yeah, that money is in the
22 bank already. So now we've got to spend it, so it's
23 got to go in our budget to go out.

24 Okay. Now --

25 **CHAIRMAN McCUSKER:** Same thing would be

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1 true of the Hotel Congress, Item Number 50. That
2 was approved subject to that sale, and we did close
3 on that sale.
4 **MR. MEYERS:** Right.
5 Now, I don't know why, but that 100 South
6 Church is in there for 40,000.
7 Do you remember the number on that? Was
8 it 40, or was it 100?
9 **MR. COLLINS:** That's the Farhang &
10 Medcoff.
11 **MR. IRVIN:** Medcoff.
12 **CHAIRMAN McCUSKER:** That's the parking
13 subsidy, which I --
14 (Various people speaking.)
15 **MR. MEYERS:** Number 40, it seems like I
16 pulled that off a document, so --
17 **CHAIRMAN McCUSKER:** I think it's higher
18 than that. I do think it's closer to a hundred.
19 We're subsidizing 10 parking spaces at 70 bucks a
20 month, Dan. What's that worth?
21 **MR. COLLINS:** It shouldn't be 70,
22 Mr. Chairman. It's either 50 or 60, depending
23 upon --
24 **CHAIRMAN McCUSKER:** So let's say it's 60.
25 It's 600 a month --

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1 **MR. COLLINS:** Right.
2 **CHAIRMAN McCUSKER:** -- times --
3 **MR. MEYERS:** I saw a document, I think,
4 earlier this week. I thought the number was 40.
5 Let me check on that, though. I'll verify that,
6 because that's in there.
7 Okay. Hotel Congress for 300,000.
8 And then we were going to put some air
9 conditioning in here in this office so we can hear.
10 **CHAIRMAN McCUSKER:** Let's talk about that
11 for a moment, because we deferred the back half of
12 their request. You'll remember, they asked for 600.
13 We approved 300.
14 So if we approve this budget, we're, in
15 effect, approving the back half of the Hotel
16 Congress request. I just want to make sure you're
17 all aware of that.
18 **MS. COX:** Wait a second. That means
19 we're approving a total amount of \$600,000?
20 **CHAIRMAN McCUSKER:** Correct.
21 Right, Dan? That's the way I understand
22 this.
23 **MR. MEYERS:** Well, that's going to be
24 paid -- if that's going to be coming up in this next
25 fiscal year, that number should be revised to 600

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1 then.
2 **CHAIRMAN McCUSKER:** Okay. So this is not
3 the entire request. This is exactly what you did
4 with Reilly. This is the 300 that we've approved.
5 We just haven't spent any of it yet. So you've put
6 it in the budget.
7 (Various people speaking.)
8 **CHAIRMAN McCUSKER:** All right. So it
9 begs the question if we want to budget for the other
10 half of their request, which would be another 300.
11 So put a little asterisk there, and we'll come back
12 to that.
13 **MR. MEYERS:** Okay.
14 **MS. COX:** They have not -- they seem
15 pretty pleased with the -- with our doing half.
16 **CHAIRMAN McCUSKER:** They've reached out
17 about the second half.
18 **MR. SHEAFE:** The advantage, if we were to
19 lock them in to the longer term, then they could get
20 the ballroom converted and do the commercial spaces
21 up front.
22 And that's to our advantage, because the
23 original was really more towards the rear and taking
24 care of their water problem and their other, you
25 know, infrastructure problems that wouldn't be

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1 evident. So that last payment buys a lot of
2 return.
3 **MS. COX:** However, when we talked to
4 them, and then later when we talked to others about
5 the fact that we aren't doing the entire amount, and
6 we told Zack that we would do just what we did for
7 Hotel Congress, half of their costs, and now --
8 **CHAIRMAN McCUSKER:** So they have a
9 Robert's Rules of Order moment here, Mr. Collins,
10 because Jannie is right; the only thing the board
11 has approved is the first half of the Hotel Congress
12 request, \$300,000, which Dan has appropriately
13 budgeted for.
14 So I might have the cart before the horse
15 trying to address it as a budget item when the board
16 really hasn't approved the other 300,000.
17 **MR. SHEAFE:** I agree.
18 **MR. COLLINS:** Mr. Chairman, fortunately,
19 we haven't adopted Robert's Rules of Order, but I
20 do -- I concur with your position.
21 **CHAIRMAN McCUSKER:** So, Dan, if you'll
22 clarify, this is the \$300,000 that we've already
23 approved, and the funding, in fact, is in the bank
24 as we closed on the sale of that lot. We're not
25 approving any new funds for either Reilly or Hotel

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1 Congress.

2 **MS. COX:** Good.

3 **MR. SHEAFE:** Thanks for the

4 clarification, because I jumped ahead. I just know

5 where this is going.

6 **CHAIRMAN McCUSKER:** Yeah, I misunderstood

7 it, too, Chris.

8 So go ahead, Dan, Item 51.

9 **MR. MEYERS:** We've got our nice office

10 here, here that -- we got air conditioners that

11 sound like a jet plane is in here and not very

12 efficient, so we're going to get those -- something

13 modern in here.

14 We're also going to improve our fencing

15 and then provide an area where we can actually park

16 behind the building a little more securely.

17 So we've got a budget of \$20,000 to do

18 that. And that should start here relatively soon.

19 And we collected some sales tax from the Bautista

20 that we were still hanging on to.

21 **MR. SHEAFE:** Well, you know, we're going

22 to hear about this in a few days, so we'll just

23 defer. But I think you might just leave the number

24 in there for right now. You've got it plugged way

25 down. And that story is going to tell a little

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1 different. It will come in a little different over

2 the next few weeks.

3 **MR. MEYERS:** Well, one way or another, we

4 need to receive the money. So actually received

5 that money, so we're either going to have to pay the

6 State, I would assume, or pay it back. So that's

7 why it's in there.

8 **MR. SHEAFE:** All right.

9 **MR. MEYERS:** And then we need to pay a

10 couple hundred thousand dollars for the TCC for

11 subsidies and events down there, and we spent, I

12 think, 30,000 so far, so there's 170 possible out

13 there that we could have to come up with.

14 **MR. SHEAFE:** Now, you have the

15 description sales tax due for Bautista twice. I

16 assume that's --

17 **MR. MEYERS:** Yeah, I was hoping you

18 wouldn't notice that.

19 **MR. SHEAFE:** It's all right. No big

20 thing.

21 **MR. MEYERS:** Yeah, I think I might have

22 moved something out of alignment.

23 So, anyway, the projects that I'm kind of

24 anticipating having to spend for the next year is a

25 little over 4.2 million with a total outflow of

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1 approximately 15 million for the next year and

2 compared to the input -- inflow of 12.3 million.

3 So I'm projecting a deficit, and, again,

4 this is what I think is pretty modest revenues, but

5 a deficit of \$2.6 million after we fund our

6 projects --

7 **MR. SHEAFE:** Let me just say for

8 everybody's benefit, you know, budgets are totally

9 dependent on assumptions. So you make assumptions,

10 and then you use your best estimates and best

11 numbers.

12 So Dan and I sat down and put a fair

13 amount of time into trying to look at the revenue

14 stream and how much do we buy in to the improved

15 conditions, and we sort of had a worst-case,

16 normal-case, and best-case review.

17 And then we just took the standard or mid

18 number and said, "Okay. That's what we're going to

19 put in for our revenue, and we'll try and fit what

20 we're doing into that box."

21 And two things helped us, and one of them

22 was to take some of the expenses and push them

23 beyond the year so we didn't have to deal with them.

24 And then we came up with -- or Dan came up with this

25 estimate.

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1 Basically, in my mind, this is about a

2 90-day budget. After 90 days, we'll recast all of

3 this and figure out where some of the weaknesses in

4 the assumptions are and adjust those.

5 And, hopefully, by that time, if the

6 revenue stream has proven to be growing from basic

7 sales tax revenues that are being generated by

8 businesses that are reopening and events at the TCC

9 and hotels that are coming on and whatnot, you know,

10 that will be extremely beneficial to us.

11 One of the biggest areas that we have of

12 opportunity are TCC events. If we do five car shows

13 there versus two, that's a very big number that

14 would be added to our budget.

15 So as we look at this, and you can pick

16 apart some of the numbers, what we're trying to do

17 is use it to give us a safe number that we can deal

18 with.

19 We're still out of money. We're

20 projecting a negative, so we can't go out and just

21 start taking on other obligations. And I really

22 appreciate the cooperation from the other board

23 members and our chairman in working within this

24 framework.

25 We're trying to be as liberal as

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1 possible, because, frankly, our job is to get things
2 done, not just sit here.
3 Dan and Brandi both have done a lot of
4 work, and Brandi has done such a good job reaching
5 out to generate revenue streams that we might not
6 have found.
7 And so all and all, I think we're in a
8 good position with this budget to at least buy some
9 time and get by the next 90 days.
10 **CHAIRMAN McCUSKER:** Brandi, will you put
11 the budget screen back up?
12 A couple things I'd like to revisit,
13 there's nothing in there for staff raises. I think
14 we should talk about that.
15 The State has given their staff a
16 3 percent raise. I do think we need to talk about
17 some additional security, graffiti abatement,
18 whatever, along the Sunshine Mile.
19 As those buildings sit vacant, they're
20 attracting a lot of nuisance characters. And we
21 probably need to step up maybe some more active
22 patrols.
23 It will take months before those are
24 privatized. You know, I don't remember seeing a
25 number. I don't know what line item, Dan, that

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1 would go into, maybe.
2 **MR. MEYERS:** 36.
3 **MR. SHEAFE:** Well, there's one other
4 thing I want to draw your attention to. We have --
5 I want to make sure we're accurate on this, but we
6 have nothing in there for the Arizona Bowl, and I
7 think --
8 **CHAIRMAN McCUSKER:** Well, we have nothing
9 in there for marketing, and I want to come back to
10 that, both Line Item 20 and then the whole marketing
11 conversation, because we've deferred, you know,
12 several hundred thousand dollars of projects.
13 So if there's -- I don't know if we have
14 an estimate, Brandi, and what it would cost to
15 provide the level of security at Sunshine Mile you
16 would be comfortable with, but I think we should put
17 some number in there for that. I don't know what
18 that is, 50 grand, something along those lines.
19 **MS. HAGA-BLACKMAN:** Right now we have
20 every day, twice a day, they rotate the hours every
21 day so that they're not coming back at the same
22 hours. But it's really the overnight where we're
23 seeing the issues so --
24 **CHAIRMAN McCUSKER:** What do you think it
25 would cost for you to step that up?

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1 **MS. HAGA-BLACKMAN:** I have a note to
2 reach out to our security company to see if they can
3 even do that, or reach out to somebody else if they
4 can't. So I'll get a quote.
5 **CHAIRMAN McCUSKER:** So we might just put
6 a plug number in there, Dan, as we think about
7 approving the budget.
8 I do want to discuss, as a board, the
9 whole marketing conversation. What Dan has
10 pencilled in here is basically \$120,000. Our budget
11 pre-COVID was 400.
12 That did not include what we call the
13 major events. There are five of them. The Arizona
14 Bowl is one of those, DUSK, El Tour de Tucson, the
15 jazz festival, and Second Saturday.
16 I'm assuming, given the comments
17 Mr. Sheafe made, that we're really not ready to open
18 the doors back up, acknowledging we can support
19 those external projects until we have a little more
20 comfort.
21 And I guess that would be the same
22 comment I would make about the marketing budget in
23 general. But those are, I think, open for board
24 discussion.
25 **MR. SHEAFE:** I think until we get to the

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1 point we're at least not projecting a negative, we
2 really ought to be cautious about making commitments
3 out there to other events in the general marketing
4 budget.
5 We've been able (inaudible) a little bit
6 of money in, you know, just like we did with the
7 street parking and the fencing and whatnot.
8 But to take on some bigger event -- and
9 you really can't do one without doing the whole
10 group, so we just need to buy ourselves more time,
11 tell everybody we're not ready yet.
12 We've got to make up for some deficits,
13 and things are looking much better, but we're not in
14 a position where we can begin accepting new
15 obligations.
16 **CHAIRMAN McCUSKER:** I'm okay with that.
17 Jannie? Edmond? Are you okay with that?
18 **MR. MARQUEZ:** I was surprised to see the
19 120 in there, happy, though. I mean, it's great
20 that we're able to attract some events downtown,
21 especially those that are generating sales tax,
22 which is so needed right now.
23 I'm with Chris, though. I mean, we're --
24 it gives me a rash to see that we're negative
25 2.5 million. I get it. Thank god we have cash on

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1 hand right now. But I'm -- I agree, we should not
2 be extending into the bigger projects right now.
3 **MS. COX:** And I totally agree as well.
4 I'm hoping things will change throughout the years
5 and we'll be able to loosen it up.
6 But for starting out, I would say, no, we
7 need to hold our ground.
8 **MR. MEYERS:** This is Dan. I agree with
9 Chris. I think we need to see how the next
10 three months come in and see if we're seeing more of
11 an improvement that I'm projecting here.
12 And then I think we can revisit the
13 marketing thing. And the other thing I --
14 **CHAIRMAN McCUSKER:** It may be more like
15 six months, too, Dan, because, you know, the
16 entertainment venues really don't get going until
17 October.
18 And then not only do they produce a lot
19 of revenue; they produce a lot of pedestrian
20 traffic.
21 So I'm not sure we're going -- I mean, we
22 can agree to look at it in 90 days. But, you know,
23 I think -- I think we need to be really cautious
24 through the end of the calendar year.
25 **MR. MEYERS:** Well, you know, we will. We

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1 will watch the next three months, and, clearly, I
2 report to you guys every single month on what we're
3 doing.
4 But if I -- if I sense that we see the
5 base numbers creeping up higher than, you know,
6 we're expecting, then, you know, maybe we can
7 address it.
8 And the other thing I wanted to make sure
9 you guys -- remind you guys of is that we're awfully
10 lucky we had that \$5 million sitting aside for the
11 money we borrowed from the banks, because, don't
12 forget, I think we paid almost four and a half
13 million dollars of debt service.
14 **CHAIRMAN McCUSKER:** That was really our
15 reserves. That's what created the reserves. It's
16 almost dollar for dollar what's currently left in
17 reserves.
18 Had we not been able to tap into that, we
19 would be broke. We would be dead broke.
20 (Various voices speaking.)
21 **CHAIRMAN McCUSKER:** And then I had this
22 same kind of thought about staff raises. There's
23 nobody that deserves a raise more than our staff.
24 You know, maybe we -- you could do that
25 effective January 1st. It's not a lot of money. We

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1 could do it effective immediately.
2 What's the board's pleasure on salaries?
3 **MR. SHEAFE:** I think we follow the
4 protocol, and let's -- I think we -- it's just like
5 the improvements to the office. You know, we can
6 figure out a way to get that in there.
7 So let's just go ahead and get it and
8 activate it at the beginning of our fiscal year.
9 **CHAIRMAN McCUSKER:** The State raise is
10 3 percent. We typically match them, so --
11 **MR. SHEAFE:** That's a good base number,
12 and let's do that.
13 **CHAIRMAN McCUSKER:** All right. Dan, if
14 you'll pencil that in.
15 **MR. MEYERS:** Okay.
16 **MR. SHEAFE:** The other thing that I'll
17 suggest, if we could just focus on it for a minute,
18 in having a little experience with this kind of
19 thing, there is no patrol system that you can buy
20 that can go by and triple or four or five times
21 recheck those buildings that will solve the problem
22 if you do not have the power to remove the people,
23 and that comes to the police.
24 So the police have to agree that if we
25 call them and say we've got an inappropriate person

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1 broken into one of our buildings, that will remove
2 them.
3 **CHAIRMAN McCUSKER:** And that's not
4 happening. I mean, I think the -- you know, the
5 police count is down about 900 officers.
6 They're not taking what they call
7 nonthreatening calls, you know, so that's part of
8 the problem.
9 They may not, Chris, respond to that.
10 I'll talk to the chief to see if, you know, we can
11 maybe increase their patrols there or at least get
12 them to respond if we have a break-in or vagrancy
13 kind of issue. But, you know, we're not the only
14 ones in town dealing with the police shortage.
15 **MR. MARQUEZ:** Hey, Brandi, are these
16 properties -- are they well lit at night, or are
17 they dark?
18 **MS. HAGA-BLACKMAN:** Well, we put up
19 lights, and they took them down.
20 **CHAIRMAN McCUSKER:** The whole street is
21 dark. I don't know if you've driven down Broadway
22 at night, but it's really dark. None of the
23 streetlights are working. And, you know, that's
24 part of the problem.
25 **MS. HAGA-BLACKMAN:** It's at night, and

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1 they're doing everything at night. They're breaking
2 down the wood that's over the doors and the windows
3 almost every week, it seems like, and we're paying
4 for somebody to come back and reboard them as best
5 as they can.
6 But it's -- the graffiti has gotten
7 really bad. The graffiti (inaudible). It's really
8 bad. It's -- it's to the point where you need
9 somebody there --
10 **CHAIRMAN McCUSKER:** What about cameras?
11 Are we catching any of this on camera?
12 **MS. HAGA-BLACKMAN:** We don't have --
13 **MR. MARQUEZ:** With cameras, you just get
14 to watch them do it.
15 **MS. HAGA-BLACKMAN:** We don't have any
16 cameras over there --
17 (Various voices speaking.)
18 **CHAIRMAN McCUSKER:** Well, I mean, we
19 might be able to ID somebody.
20 **MR. MARQUEZ:** So the commercial
21 properties I own, as soon as I lit them well,
22 everything stopped as soon as I lit them. So we
23 might want to get those lights back up, get them
24 higher up on the building.
25 (Various voices speaking.)

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1 **MR. SHEAFE:** (Inaudible) and we can get
2 the lights on them, and then we could have -- you
3 know, and we might have to spend a little bit of
4 money, and the second system would activate when
5 somebody triggers it and go on for 15 minutes or
6 something where the lights are flashing, and it's
7 just flat out uncomfortable to be standing there.
8 It doesn't defer everything, and we'll
9 have to see. I would rather invest the money that
10 way than in more patrols, because somebody comes by
11 and they see it's been broken into, the patrols are
12 not going to interfere.
13 And if the police won't react, they're
14 just going to say -- make a note of it in their
15 chart and drive off.
16 **CHAIRMAN McCUSKER:** Let's maybe create a
17 footnote or something to the budget that gives
18 Brandi and Dan some authority to intensify the
19 prevention measures over there. We got to own
20 those at least for -- we could own them for the
21 whole year.
22 **MS. HAGA-BLACKMAN:** I'll send you guys an
23 e-mail with what we've done so far and the issues
24 that we may have with lighting and how much it may
25 take money-wise.

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1 **CHAIRMAN McCUSKER:** All right. So if we
2 go back through the budget, Dan, I think we added
3 some staff raises. We're going to put some money in
4 there for Sunshine Mile security and preventative
5 measures. We're going to defer the marketing and
6 major event sponsorships.
7 **MR. MEYERS:** Should I leave the 120 I've
8 got in there for --
9 **CHAIRMAN McCUSKER:** Yeah, leave that in
10 there, right --
11 **MR. MEYERS:** Okay.
12 **CHAIRMAN McCUSKER:** -- everybody?
13 I think we're --
14 **MR. SHEAFE:** We've agreed to that, and
15 we've built it into the system, so we'll live with
16 it.
17 **MR. MEYERS:** Okay.
18 **CHAIRMAN McCUSKER:** Anything else on the
19 budget?
20 **MR. MEYERS:** I'm going to verify the 100
21 South Church number.
22 **MS. COX:** Yeah.
23 **CHAIRMAN McCUSKER:** Yeah, I think it's a
24 smaller number than that. The good news is, it
25 would come down so we could improve the budget. And

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1 I think a review in 90 days is really a good idea.
2 **MR. MEYERS:** Okay. Yeah.
3 **CHAIRMAN McCUSKER:** If someone wants to
4 move approval of the budget with those changes?
5 **MS. COX:** So moved.
6 **MR. MARQUEZ:** Second.
7 **CHAIRMAN McCUSKER:** Brandi, let's call
8 the roll.
9 **MS. HAGA-BLACKMAN:** Edmund Marquez?
10 **MR. MARQUEZ:** Aye.
11 **MS. HAGA-BLACKMAN:** Jannie Cox?
12 **MS. COX:** Aye.
13 **MS. HAGA-BLACKMAN:** Chris Sheafe?
14 **MR. SHEAFE:** Aye.
15 **MS. HAGA-BLACKMAN:** Mark Irvin?
16 **MR. IRVIN:** Aye.
17 **MS. HAGA-BLACKMAN:** Fletcher McCusker?
18 **CHAIRMAN McCUSKER:** Aye.
19 Thank you for the hard work, Dan. Nice
20 job, Chris. I know you're spending a lot of time.
21 We'll give you a raise.
22 (Various voices speaking.)
23 **MR. MEYERS:** I want to thank the board.
24 You guys are great to work with. And, you know,
25 Brandi and I are really happy to be part of this

1 team, so thanks for the opportunity.
2 **CHAIRMAN McCUSKER:** I can adjourn the
3 budget hearing, then. And if there are no other
4 business or comments, I can entertain a motion to
5 adjourn the meeting.
6 **MS. COX:** So moved.
7 **MR. IRVIN:** So moved.
8 **MR. MARQUEZ:** Aye.
9 **CHAIRMAN McCUSKER:** So my second at
10 first?
11 **MS. COX:** (Inaudible.)
12 **CHAIRMAN McCUSKER:** All in favor, say
13 aye.
14 **THE BOARD:** Aye.
15 **CHAIRMAN McCUSKER:** Okay. Eat out
16 downtown, please. We'll see you all in July.
17 (The proceedings concluded at 3:30 p.m.)
18
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25

1 C E R T I F I C A T E
2
3 STATE OF ARIZONA)
4 : ss.
5 COUNTY OF PIMA)
6
7 BE IT KNOWN that I, Bonnie Gray, CR #50669,
8 took the foregoing proceedings pursuant to Notice;
9 that I was then and there a Certified Reporter in
10 and for the State of Arizona; and that the
11 transcript is a full, true, and accurate record of
12 the proceedings.
13 I DO FURTHER CERTIFY the ethical obligations
14 set forth in ACJA 7-206 (J)(1)(g)(1) and (2) are in
15 compliance; that I am not a relative or attorney of
16 any party, or financially or otherwise interested
17 in the action.
18 WITNESS MY HAND this 12th day of July 2021.
19
20
21 BONNIE GRAY, RPR Kathy Fink & Associates
22 CERTIFIED REPORTER #50669 No. R1003
23
24
25

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