

In The Matter Of:

*Rio Nuevo
Board Meeting*

5/24/2022

May 24, 2022

Kathy Fink & Associates

2819 E 22nd St

Tucson, AZ 85713

520/624/8644

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Min-U-Script® with Word Index

1 RIO NUEVO MULTIPURPOSE FACILITIES DISTRICT
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10 BOARD MEETING VIA ZOOM
11 Tucson, Arizona
12 May 24, 2022
13 1:02 p.m.
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21 REPORTED BY:
22 Thomas A. Woppert, RPR
23 AZ CCR No. 50476
24
25 KATHY FINK & ASSOCIATES
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1 CHAIRMAN McCUSKER: Good afternoon, everyone,
2 and welcome to the May Rio Nuevo meeting.
3 Brandi, if you can launch our virtual flag, and
4 we'll deputize Mike Levin to do the pledge.
5 (Pledge of Allegiance)
6 CHAIRMAN McCUSKER: We might make him the
7 permanent pledge reciter.
8 MR. MARQUEZ: He was fantastic.
9 CHAIRMAN McCUSKER: Yeah.
10 Brandi, will you call the roll.
11 MS. HAGA-BLACKMAN: Chris Sheafe.
12 MR. SHEAFE: Here.
13 MS. HAGA-BLACKMAN: Ross McCallister.
14 MR. McCALLISTER: Here.
15 MS. HAGA-BLACKMAN: Jannie Cox.
16 MS. COX: Here.
17 MS. HAGA-BLACKMAN: Edmund Marquez.
18 MR. MARQUEZ: Here.
19 MS. HAGA-BLACKMAN: Mike Levin.
20 MR. LEVIN: Here.
21 MS. HAGA-BLACKMAN: Fletcher McCusker.
22 CHAIRMAN McCUSKER: I'm here. Thank you. We
23 are present and accounted for.
24 Mr. Hill is excused. He's actually had heart
25 surgery recently, so we send him our best wishes and we'll

1 BOARD MEMBERS PRESENT:
2 Fletcher McCusker, Chair
3 Chris Sheafe, Treasurer
4 Jannie Cox
5 Edmund Marquez
6 Ross McCallister
7 Michael Levin
8
9 ALSO PRESENT:
10 Brandi Haga-Blackman, Operations Administrator
11 Mark Collins, Board Counsel
12 Mr. Daniel Meyers, CFO
13 * * * *
14
15 BE IT REMEMBERED that a special meeting of the
16 Board of Directors of the Rio Nuevo Multipurpose
17 Facilities District was held via ZOOM, in the City of
18 Tucson, State of Arizona, before THOMAS A. WOPPERT, RPR,
19 Certified Reporter No. 50476, on the 24th day of May 2022,
20 commencing at the hour of 1:02 p.m.
21
22
23
24
25

1 have an update for you probably in June.
2 So you have the transcribed minutes from the
3 April 26th meeting. They are verbatim. Unless you have a
4 change or a suggestion, I would need a motion to approve.
5 MR. MARQUEZ: So moved.
6 MS. COX: Second.
7 (Motion made, seconded and passed unanimously)
8 CHAIRMAN McCUSKER: This is the time we set
9 aside for executive session. I would need a motion to
10 recess to exec.
11 MS. COX: So moved.
12 MR. LEVIN: Second.
13 CHAIRMAN McCUSKER: All in favor say aye.
14 (Motion made, seconded and passed unanimously)
15 CHAIRMAN McCUSKER: For those of you on the
16 Zoom already, we go straight to exec. We should be back
17 probably at 2 o'clock.
18 Members, remember to leave this meeting and
19 click on the other link.
20 (Recess)
21 CHAIRMAN McCUSKER: I need a motion to
22 reconvene.
23 MR. LEVIN: So moved.
24 MS. COX: Second.
25 CHAIRMAN McCUSKER: All in favor say aye.

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1 (Motion made, seconded and passed unanimously)
2 **CHAIRMAN McCUSKER:** All right. Thank you
3 everybody. Thank you for indulging us in executive
4 session.
5 Today's our annual budget hearing. It's
6 actually a separate hearing. We'll get to that here in a
7 minute, so I'll keep my remarks pretty brief.
8 We do have a couple of restaurant activation
9 things on the agenda. We are going to table item number
10 10, Common Work Space. They want to do some more work on
11 their presentation and ask before the board entertains
12 that.
13 So the other things we're about to discuss
14 today are restaurant activation. We're very bullish on
15 restaurant activity downtown. It was one of the things we
16 worried the most about during the pandemic when you saw
17 some of our premier restaurants close, the fact that we
18 could have lost everything. So there are a lot of new
19 restaurants downtown. If you haven't been downtown
20 lately, I'd encourage you to get out and about to, you
21 know, visit the Monica or the Citizen or the Delta, La
22 Chingada, La Cruda.
23 You know, it's just really neat to see this
24 activity post pandemic. We continue to work with the
25 restaurateurs in the city to create outdoor dining

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1 activities. It's our hope that every restaurant downtown
2 will have some sort of street side cafe or outdoor patio.
3 We have surprised a lot of people with how people love
4 outdoor space even in the summer. So that's been our
5 focus. If you are interested in activating a restaurant
6 downtown, come see us, because we'll help you.
7 And with that, we're going to move to the
8 financial report, Dan, which will help set us up for the
9 budget hearing.
10 **MR. SHEAFE:** You know, Fletcher just before we
11 do that, it just occurred to me I think the top chef
12 competition is airing tonight. And that was --
13 **CHAIRMAN McCUSKER:** I think it's the 26th.
14 **MR. SHEAFE:** I thought it was tonight. I
15 thought it was like a Tuesday night.
16 **CHAIRMAN McCUSKER:** Brandi, will you double
17 check that?
18 **MS. HAGA-BLACKMAN:** I think it's Thursday.
19 **CHAIRMAN McCUSKER:** I'm pretty sure it's
20 Thursday.
21 **MR. SHEAFE:** All right.
22 **CHAIRMAN McCUSKER:** So what Chris is talking
23 about and, of course, Rio Nuevo helped enable this, we
24 were under NDA at the time, but we were approached by the
25 Bravo Network along with Visit Tucson to provide a

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1 sponsorship to lure a top chef to Tucson, Arizona, for the
2 finale. It's a two-episode finale. I think the first
3 part of that is this week and the second part next week.
4 This was filmed -- it's not live. This was filmed some
5 months ago and we were all under wraps about talking about
6 it, but now that it's gone public, it's going to really
7 promote Tucson's city of gastronomy.
8 And it's huge for Rio Nuevo. They're doing a
9 special feature at El Charro with a carne seca cooking
10 competition. They're visiting Mission Garden. You know,
11 it really is going to promote not only Tucson but downtown
12 Tucson in particular. So we're thrilled to be a part of
13 that. And unfortunately I did not get to meet Padma, so
14 maybe that will be arranged some other day.
15 Dan, go ahead.
16 **MR. MEYERS:** Okay. This is Dan Meyers. I'm
17 the CFO of Rio Nuevo.
18 As of April 30th, we had about \$8.4 million
19 available held in our banks and our trust accounts. I
20 just got the news an hour or so ago that we're expecting
21 the March TIF revenue to be 1.5 million.
22 **MS. COX:** Yes.
23 **MR. MEYERS:** We've been hanging around 1.2, 1.3
24 for the last few months, so the trend -- a good trend
25 continues.

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1 Down below you'll see the list of the
2 commitments we have as of now. And, again, this is
3 typically what we have for the next year. We see one big
4 one there, a \$3 million one that's still being deferred
5 for 75 East Broadway. There's only a few of I think will
6 finish in this fiscal year, and I think that's about
7 \$350,000 for a few projects that are wrapping up.
8 But based upon that, we've got about \$4.7
9 million on this list to be spent of the 8.4 we have
10 sitting in the bank right now.
11 Does anybody have any questions on this part?
12 I think we're going to go into more detail when we start
13 talking about the budget, because this kind of ties into
14 our budget as well. But if there's any questions on this
15 particular document, let me know.
16 **CHAIRMAN McCUSKER:** Any questions for Dan?
17 **MS. COX:** No. It's pretty clean.
18 **CHAIRMAN McCUSKER:** Okay. So, Mr. Collins, I
19 might need some help. Do I adjourn the regular meeting or
20 do I get a motion to recess the regular meeting, or how do
21 we move to a public hearing?
22 **MR. COLLINS:** Mr. Chairman, what we've done in
23 the past is you do a motion to recess the regular meeting,
24 and then we commence the hearing on the budget and go
25 through that process, and we will come back after that

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1 process and reconvene this meeting.
2 **CHAIRMAN McCUSKER:** Okay.
3 **MR. SHEAFE:** Move to recess the regular meeting
4 at this time.
5 **CHAIRMAN McCUSKER:** All right. I need a
6 second, please.
7 **MS. COX:** Second.
8 **CHAIRMAN McCUSKER:** All right. I think Jannie
9 beat you, Mike.
10 So we have a motion and a second to recess the
11 regular Rio Nuevo meeting. All in favor say aye.
12 Motion made, seconded and passed unanimously)
13 **CHAIRMAN McCUSKER:** And if I had a gavel, I
14 would call the budget hearing to order. Once a year we're
15 required by statute to have a public hearing on our budget
16 for the coming year.
17 You heard Dan mention we are a fiscal year
18 agency. That means our budget starts July 1st. So
19 typically in the May meeting, we discuss at length the
20 budget. We also have an opportunity for public comments.
21 It's very hard to do in a Zoom environment, but there was
22 an attachment to the agenda that if you wanted to say
23 something to the board about our budget, you could have
24 filled out something and we would enable you via Zoom.
25 Brandi, I don't think we have any such

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1 requests; is that right?
2 **MS. HAGA-BLACKMAN:** (No oral response).
3 **CHAIRMAN McCUSKER:** Okay. So, Dan, if you want
4 to bring up your document, let's have you present the
5 budget.
6 **MR. MEYERS:** Okay. There it is on the screen
7 here.
8 So we'll start off with the expected TIF
9 revenue. We've got \$15 million there. That's an average
10 of 1.25 million a month. I just told you it looks like
11 March is going to be 1.5 million, which is certainly good
12 news. However, from this TIF revenue, one of the things
13 we always have to do is to track any rebates that we have
14 going back. We've got several merchants that we share our
15 TIF revenue with.
16 So, you know, that's kind of a guess. March
17 would tell me that that's a good guess, but hopefully we
18 can continue and that number's low, if anything. But I
19 feel pretty confident with that number. I think our last
20 six months or so have proven out to be correct.
21 So let's just kind of take this as we go. Are
22 there any questions on the revenue end of this?
23 (No oral response).
24 **MR. MEYERS:** Okay. The next little section
25 here is some properties we own that we have to continually

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1 monitor and maintain. The Greyhound has three tenants on
2 there, and we reimburse for those of those expenses. 2221
3 East Broadway is a property we own, and there's security
4 on that, and Brandi's constantly responding to requests to
5 have things maintained and fixed. It averages about
6 \$2,000 a month.
7 **MS. COX:** I have a question about that. That
8 seems like a lot of money to spend to give away space.
9 Who is occupying that building now? We have two or three
10 tenants, right, and they're all in there for free; is that
11 correct?
12 **MS. HAGA-BLACKMAN:** We have one tenant in there
13 right now.
14 **MS. COX:** Oh, just one now?
15 **MS. HAGA-BLACKMAN:** Yes.
16 **MR. MEYERS:** Well, Jannie, we've got constantly
17 people vandalizing that. We have to have security --
18 **MS. COX:** Okay. I got it. So a lot of these
19 expenses we would pay whether we had a free tenant or not?
20 **MR. MEYERS:** Yeah. I think we pay \$1,000 a
21 month for security alone, so --
22 **MS. COX:** Okay. Thank you. That's what I
23 needed to know. Thank you, Dan.
24 **MR. MEYERS:** The next section of the expenses
25 are pretty moderate. That's pretty much for the

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1 maintenance of this building here, our offices, water,
2 utilities phone, stuff like that, and some other little
3 incidental fees.
4 Then we get into the juicy part of the public
5 relations. The first two lines, we have a budget for
6 \$300,000. And that includes, you know, basic advertising
7 and marketing and then the event sponsorships. You know,
8 we help out small events from a few thousand dollars,
9 \$5,000, whatever, and you guys pretty much decide on that.
10 So that's ongoing. And I think our thought was to put
11 \$300,000 on those two items.
12 **MS. COX:** I have a question, Dan. I'm sorry,
13 the \$60,000 advertising and marking, that's not event
14 sponsorship. Can you tell me a little more about what --
15 **MR. MEYERS:** Well, that's paying our PR firm
16 each month. It's paying for --
17 **MS. COX:** I'm just wondering how much of that
18 is paying our PR firm.
19 **MR. MEYERS:** What's that, Brandi?
20 **MS. HAGA-BLACKMAN:** We average like 908 to --
21 **MR. MEYERS:** About a thousand bucks a month or
22 so for that. It's kind of come down. It's been a lot
23 higher in prior years, but it's come down a little bit. I
24 don't think they're doing a whole lot of stuff for us.
25 **MS. COX:** Okay. How much a month did you say?

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1 **MR. MEYERS:** A thousand, maybe a touch under.
2 **MS. COX:** Okay. Okay. Thanks.
3 **MR. SHEAFE:** Jannie, just to give you a number,
4 it's about 20 percent of what we're spending in that area.
5 **MS. COX:** Okay.
6 **CHAIRMAN McCUSKER:** What Kaneen does for us now
7 primarily, Jannie, is the E-blast.
8 **MS. COX:** Yes, I know what they do.
9 **CHAIRMAN McCUSKER:** And that goes to about
10 12,000 people and occasionally we might engage them for
11 some other PR activity. But, as Dan indicated, it's
12 really come down.
13 **MS. COX:** I was just looking to make sure that
14 wasn't a large portion of that \$60,000.
15 **CHAIRMAN McCUSKER:** Dan, historically didn't we
16 have one line item there or did we have a separate item
17 for PR?
18 **MR. MEYERS:** I think we typically had one line
19 item, but since we're doing so many more event
20 sponsorships, and then we actually had, I think, a 200,000
21 dollar budget this year for event sponsorships itself as
22 we were trying to recover from COVID, that's why I
23 separated that. It seems like we're getting more and more
24 requests to just help out with little things.
25 **CHAIRMAN McCUSKER:** There's no reason we

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1 couldn't lump that together as a 300,000-dollar --
2 **MR. MEYERS:** No.
3 **CHAIRMAN McCUSKER:** -- item understanding that
4 some of it's going to our outside agency?
5 **MR. MEYERS:** Absolutely. I can make that
6 change very easily.
7 **CHAIRMAN McCUSKER:** I think, Jannie, that would
8 give us more flexibility.
9 **MS. COX:** Okay. Good. Thank you.
10 **MR. MEYERS:** Okay. And then we have, of
11 course, the big five, as we call them, the Tour de Tucson,
12 the Jazz Festival, Second Saturday, Dusk and the Arizona
13 Bowl. Those numbers are pretty well set in stone.
14 **MS. COX:** Yeah.
15 **MR. MEYERS:** This next number is kind of an odd
16 one. I label it, and we do it every year, non-owned
17 project costs. Now, those are for things we do that Rio
18 Nuevo does not own. A great example of that is the recent
19 Hotel Congress for \$900,000. You know, it's -- and so,
20 they're just kind of lumped into a -- it's an expense, we
21 can't capitalize them and put them on the balance sheets,
22 so it goes in there. And I've got a very small amount in
23 there now, which we may want to bump up, because on the
24 next page, you'll see all the commitments we've made
25 individually. So I don't know if there would be some

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1 consensus to raising that to cover any new requests. I'm
2 sure they're going to be ongoing.
3 **CHAIRMAN McCUSKER:** Let's come back to that
4 after we see the projects.
5 **MR. MEYERS:** Okay.
6 Liability insurance such as basic liability
7 insurance, including directors and officers, which is our
8 largest insurance expense, It's very significant.
9 Then next is the bond interest, which we get
10 that right off the amortization schedules for the debt
11 service.
12 Next, about \$730,000 or so in various
13 professional fees we pay, myself, legal. We've got two
14 audits this year. We have our standard annual audit plus
15 we have our performance audit, which happens every three
16 years.
17 **MR. MARQUEZ:** Dan, can you go back to the
18 directors and officers piece? Was that \$50,000?
19 **MR. MEYERS:** I think it's 41 or 42.
20 **MS. COX:** Yeah.
21 **MR. MARQUEZ:** When was the last time we topped
22 that?
23 **MR. MEYERS:** It's been a few years. I propose
24 doing so, but I think the last time we did it, it was very
25 difficult insurance to obtain, but I would not be against

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1 shopping it.
2 **MR. MARQUEZ:** I'm happy to help you with that,
3 not though my agencies, that's a conflict, but I've never
4 seen a premium that high. I mean, heck, I would love to
5 sell tons of policies like that, but, yeah, I'm happy to
6 help with that.
7 **MR. MEYERS:** Great. Well, let's talk.
8 **MR. SHEAFE:** We would encourage that, Edmund.
9 **MR. MARQUEZ:** Yeah, you might have money for
10 another project after that's done.
11 **MR. MEYERS:** Okay. So that's the legal and
12 professional fees.
13 Next is our payroll expense for one employee.
14 Next is the rent. We have a storage unit
15 that -- I haven't been in there for a few years. Brandi's
16 been over there. I think we're probably going in there
17 scary.
18 And then we've got the bid tax for the TCC.
19 So those are our basic expenses that are not --
20 **MR. SHEAFE:** You know, and you referenced it a
21 second ago, Dan, but we're doing the two audits there, and
22 that's why you see 110. It seems like a rather big
23 number, but if you look at what the audit has done for us
24 in terms of our image with the legislature and people who
25 actually were attacking the district and wanting to shut

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1 it down, that's been money very well spent.
2 **MR. MEYERS:** Well, I think -- I think the audit
3 for this year is going to be absolutely wonderful, the
4 performance audit primarily, because of the -- what's gone
5 on downtown with the TCC improvements and the hotels. I
6 think it's going to be a --
7 **CHAIRMAN McCUSKER:** Plus we don't negotiate
8 those rates, the state does, so this is -- right, Dan?
9 This is the auditor general's audit, so they contract with
10 the auditor and we just pay the bill.
11 **MR. MEYERS:** Correct. Yep. And that's
12 about -- I think about \$75,000 for the performance audit.
13 Okay. So now we're down to the debt service,
14 you know, principal on the 2019 bonds, which have two
15 components to them, and then the principal on the
16 Greyhound building. That's almost 6.4 million.
17 And then there's a list of --
18 **MR. SHEAFE:** The Greyhound building is a
19 complete wash, because the rent and the debt service
20 align.
21 **MR. MEYERS:** Well, that's not true, Chris. Our
22 debt service is probably \$150,000 or more than what the
23 actual rent is.
24 **MS. COX:** Okay. I didn't know that. I thought
25 we were trading dollars here.

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1 **CHAIRMAN McCUSKER:** What is the status of the
2 lease there, Dan? Do you know?
3 **MR. MEYERS:** They keep paying it. I haven't --
4 **CHAIRMAN McCUSKER:** Do we know the term or the
5 amount or is there any kind of inflation built in?
6 **MR. MEYERS:** \$6,300 a month. I don't believe
7 there's any increases built in on that. I'll certainly
8 double-check that, but I think it was a fixed. And then
9 they -- you know, it's just a triple net. They pay all
10 the -- well, they pay all the operating expenses through
11 the common area that we handle as well. Office Max moved
12 out of there, but, you know, they're still on the hook,
13 and Del Taco is in there as well.
14 Let's go down through the list of budgeted
15 projects for the next year.
16 Hexagon's parking assistance, \$8,300 a month.
17 We passed -- we approved the Presidio neighborhood last
18 board meeting for \$500,000. We have Riley's Rooftop Bar,
19 \$200,000. Zumanja's (ph) in progress, and I think by the
20 end of June, we'll have \$250,000 left on that.
21 Citizen's Hotel rent assistance, that was
22 \$200,000, and I think we've made two -- well, two payments
23 towards that of, I think, \$11,000 a month or something
24 like that.
25 Lerua's, I don't know what the exact status of

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1 that is, but that's still in there.
2 Rocco's, same thing.
3 The Corbett property with Scott Stiteler made a
4 presentation last month, and that's a cash contribution of
5 \$500,000.
6 Many of these involve rebates, too, but, like I
7 said earlier, the rebates come off the top of our TIF
8 revenue, so this is just what we have out of pocket to
9 fund a project.
10 HighWire and Johnny Gibson, that's \$500,000
11 Tabu is \$300,000. And there's a good chance that may be
12 paid before the end of the physical year.
13 The L Offices we talked about last board
14 meeting. It could be up to \$125,000.
15 One South Church parking is part of the
16 modification of One South Church to a hotel. I think we
17 committed \$100,000 towards that.
18 100 South Church parking, \$40,000, La Chingada,
19 \$450,000. We haven't seen any requests for any funds for
20 that yet.
21 And then the TRE program that's been ongoing,
22 we've got \$70,000 set aside for that.
23 So that's a total of \$4.3 million for projects
24 that are already on our books, so I think --
25 **MS. COX:** I have a question about the \$70,000

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1 for TRE. Do we have requests that we have approved? It's
2 my understanding we've already approved \$70,000 worth of
3 TREs, we just haven't spent the money, is that correct?
4 **CHAIRMAN McCUSKER:** They have to go through the
5 city, Jannie, to have the project approved, so we've
6 committed the dollars.
7 **MS. COX:** Committed the whole 70, is that
8 right?
9 **CHAIRMAN McCUSKER:** Yes. Yeah --
10 **MS. COX:** Okay.
11 **CHAIRMAN McCUSKER:** -- we committed the dollars
12 subject to them getting a permit.
13 **MS. COX:** Sure.
14 **MR. MEYERS:** I think we approved 100
15 originally, but I think we got requests for 70.
16 So the bottom line here is our operating
17 revenue, for lack of a better word, is at about \$10
18 million, \$10,000,196 according to this, and we've got
19 almost \$6.4 million for debt service and \$4.3 million for
20 commitments we have on our books now, which would put us
21 at a deficit of about \$500,000 for the year before any new
22 projects are tackled, so I just want to reiterate that.
23 **CHAIRMAN McCUSKER:** Will you keep that up, Dan?
24 Will you keep the budget --
25 **MR. MEYERS:** Okay. So, like I said earlier,

1 though, we've got \$8.4 million in the bank, because we've
2 been accumulating cash, I think prudently, just in case
3 COVID did more damage than it has. So we've got money to
4 spend. I don't think there's any reason to turn off the
5 spigot to help -- continue to develop downtown, but based
6 on this budget, we're already \$500,000 in the deficit for
7 this next fiscal year.

8 **CHAIRMAN McCUSKER:** Dan, on that point, what do
9 you think's an appropriate reserve, you know, year in year
10 out? If we've got \$8 million and we want to spend five of
11 that, are we cutting it too close? Do you want one
12 month of debt service reserved or -- I know we have an
13 obligation. We have some reserves already, but how do you
14 view our ability to draw down on that 8 million?

15 **MR. MEYERS:** Well, I mean, I guess I'm a little
16 bit optimistic that -- our budget and revenue may be a
17 little low from what I've seen over the last, you know
18 six, eight months. That being said, it seems like all of
19 a sudden our country is prone to disasters, and, you know,
20 you never know what could happen to turn off the spigot.
21 One thing I'm optimistic about is we've got a lot of new
22 things that have come on board now, and then with the
23 completion of the TCC, I think we all anticipate more
24 activity downtown from that. We've got more restaurants
25 opening up. I think we've got more things going on that

1 in my mind should only increase our revenue.

2 So I don't know if I've got a number in mind of
3 what we should keep on hand, but I'd kind of hate to see
4 it dip much less than \$5 million. But, you know, as we
5 see the revenues start increasing, then I think that --

6 **CHAIRMAN McCUSKER:** As we think about these new
7 projects, even like later today, we've got a little less
8 than a break even budget off your revenue projection. I
9 think I share your opinion we'll do better than that. But
10 if we kept \$5 million in the bank, we have some \$3 million
11 all things being equal to invest into other projects.

12 **MR. MEYERS:** Yeah. One thing I don't have in
13 this actual budget is in October we should be getting
14 \$800,000 back from that reserve we had to set up last year
15 because of our TIF shortfall. So, you know, I think
16 there's a few things that kind of give us a little buffer
17 that makes me feel comfortable. But I'm -- I mean, I'm
18 very optimistic on where we're headed here. I just don't
19 want to get to where we're, you know, for some reason are
20 cutting things too close, but --

21 **MR. SHEAFE:** There are two things to keep in
22 mind. One of them is that we really got through the last
23 shock when COVID first hit by drawing against our bond
24 reserve in a pretty large amount of money, so if you're
25 looking for a safety net, the amount of money that we used

1 in that process isn't a bad idea to be somewhat aware of
2 just in case another bomb hits, you know, going forward.
3 It's a very unusual circumstance, but that's how we got
4 through it.

5 **CHAIRMAN McCUSKER:** And that was right around
6 five million, right, Chris?

7 **MR. SHEAFE:** A little less than that. I've
8 forgotten just what the number was. That might be a
9 little excessive, Fletcher, but it was a surprisingly
10 large amount of money, and you wouldn't have predicted
11 that, you know, very far in advance.

12 The second thing was that when we're looking at
13 these numbers, and we don't show it, but we really need to
14 delineate between TIF dollars that are available and
15 non-TIF dollars that are available, because when we're
16 making commitments to people and those are non-TIF
17 dollars, it's a much smaller fund. So we probably need a
18 little bit of a reserve on both sides.

19 Those are just two thoughts. We're not going
20 to settle any of that here today, but it's stuff to in
21 keep in mind. It's just not one pile of money.

22 **MR. MARQUEZ:** So, Dan, just to wrap my head
23 around this, we're showing a budget that's basically
24 negative \$500,000. We have \$800,000 coming in that's
25 extracurricular. That will cover the 500 plus give us a

1 buffer of 300, which is good. We've got about three and a
2 half million we can invest into our community. And right
3 now you're budgeting about 1.25 million monthly. When we
4 see income like we're seeing right now of 1.5, we just
5 need to start doing the math throughout the year to see
6 what we have to spend basically. Is that simple math?

7 **MR. MEYERS:** Yes. Yeah. I track this stuff
8 very carefully, our inflows. I mean, I watch this every
9 month and, you know, I send the stuff off to the banks,
10 because they've always got their concerns, too. But yeah,
11 I think we've got \$3.5 million that we can probably put
12 into projects without getting us below a -- you know, a
13 decent reserve where we can feel comfortable.

14 I mean, don't get me wrong. We've had many
15 months up to this point that all of a sudden it comes in
16 and we had 700,000 bucks come in the door for various
17 reasons.

18 I think one thing that Brandi has done really
19 well for us is we've gone out and we've gotten almost all
20 the old past TIF dollars that hadn't been filed correctly.
21 And I don't think there's any surprises coming in like
22 they used to and big bunches of cash coming in, but on the
23 other hand, it doesn't take long for a big box store to
24 have a change in their personnel and forget to file the
25 TPT returns properly and we're short a few hundred

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1 thousand dollars.
2 But I think we're -- and, Brandi, chime in -- I
3 think we're seeing less and less of that every month. And
4 Brandi's really done a terrific job in getting this stuff,
5 and we've done a great job of tracking it.
6 **MR. SHEAFE:** It's very important, Edmund, that
7 we keep in mind when we're throwing these numbers around
8 that we have a big interest payment that's due every
9 month. And so, you know, when Dan just referenced
10 700,000, that means we've got less money coming in than
11 just meeting our interest obligation. And then we have
12 our general overhead, which, if you add in legal expenses
13 and accounting expenses and just the running of the office
14 and personnel and all of that, it's a pretty big number.
15 So the 300,00 you're referring to is actually a
16 little less than that, but it is positive. And what's
17 really been nice is that we were projecting under a
18 million dollars a month not very long ago and, you know,
19 Dan was able to justify and move it up to the present
20 number of 1.2 million per month --
21 **MR. MARQUEZ:** Dan when you gave --
22 **MR. SHEAFE:** -- because now that opens up. So
23 your math was correct, but it's good to interpret what
24 that really means.
25 **MR. MARQUEZ:** Yeah. And I appreciate that.

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1 Dan, when you gave the \$6.4 million in debt
2 service, was that just basically the nut we've got to
3 crack every month overall?
4 **MR. MEYERS:** No, our debt service is \$750,000 a
5 month principal and interest.
6 **MR. MARQUEZ:** Okay.
7 **MR. MEYERS:** So it's nine million a year.
8 **MR. MARQUEZ:** Nine million a year. Okay.
9 **MR. MEYERS:** The interest is up there as an
10 operating expense, I segregated that, and the principal is
11 down --
12 **MR. MARQUEZ:** Okay.
13 **MR. MEYERS:** -- down in that line, 6.4 million.
14 **CHAIRMAN McCUSKER:** That's the way I look at
15 it. We're basically at a 10 million dollar nut. You've
16 got a 9 million dollar debt service and a million dollars
17 of admin, so, you know, anything we can do over 10 is
18 investable. And now that we've got a pretty decent
19 reserve, that seems to track with what Dan's saying, is we
20 could see 200, 250 a month that we can reinvest.
21 Any questions for Dan?
22 The only comment I heard, Dan, was to combine
23 advertising and marketing into a single line item.
24 **MR. MEYERS:** So what I'd like to do, Fletcher,
25 is see what goes on this month. And since this is going

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1 to be a budget for -- you know, starting July 1st would be
2 to update it after today's meeting and maybe even do a
3 final update after the June meeting and make sure we've
4 got all the commitments.
5 **CHAIRMAN McCUSKER:** Well, we have to -- we have
6 to approve it today, so this gets posted. It goes to the
7 state. This will be our budget. We can amend it, we can
8 tweak it, but the purpose of today's hearing is to approve
9 the budget. And the legislature, I will tell you they
10 rely on these numbers as they build their state budget.
11 **MR. SHEAFE:** I'd like to propose that we
12 approve the budget as written and move forward on that
13 basis.
14 **MR. MARQUEZ:** I'll second that.
15 **CHAIRMAN McCUSKER:** Any other
16 conversation/questions for Dan?
17 Mr. Sheafe, thank you for all your help.
18 Dan, nice job.
19 Brandi --
20 **MR. MEYERS:** Just quickly, I mean, any of the
21 board members that have questions on this, I mean, I know
22 we've got some new people on, I'd be more than happy to go
23 over this thing in any detail if you wish.
24 **MR. McCALLISTER:** Appreciate that.
25 **CHAIRMAN McCUSKER:** Okay. Brandi, call the

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1 roll.
2 **MS. HAGA-BLACKMAN:** Jannie Cox.
3 **MS. COX:** Aye.
4 **MS. HAGA-BLACKMAN:** Ross McCallister.
5 **MR. McCALLISTER:** Aye.
6 **MS. HAGA-BLACKMAN:** Chris Sheafe.
7 **MR. SHEAFE:** Aye.
8 **MS. HAGA-BLACKMAN:** Mike Levin.
9 **MR. LEVIN:** Aye.
10 **MS. HAGA-BLACKMAN:** Edmund Marquez.
11 **MR. MARQUEZ:** Aye.
12 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
13 **CHAIRMAN McCUSKER:** Aye.
14 It's refreshing to be here when a year ago this
15 time we weren't certain we'd survive anything, you know,
16 so it's nice to see the activity and remaining interest in
17 our downtown environment.
18 There's a lot of things happening along
19 Broadway, some of which will impact the current year.
20 Dutch has moved out to Williams Centre and they were
21 packed over the weekend. The Angry Crab Shack is opening
22 up there, so I think you're going to see additional food
23 and beverage activity on Broadway.
24 I don't think anything in the Sunshine Mile
25 will be active in time to impact this year, but there are

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1 other things going on in the retail space. If we could
2 find somebody to take over the Macy's, you know, that
3 would be a huge impact for us. That's a really big
4 environment to not produce any tax.
5 With that I think we've approved the budget.
6 Mr. Collins, I can adjourn the budget hearing.
7 We don't have any requests from the public to speak. Do I
8 need a motion to do that or --
9 **MR. COLLINS:** Yes, and reconvene the general
10 meeting.
11 **CHAIRMAN McCUSKER:** All right.
12 **MR. SHEAFE:** I move we adjourn the budget
13 meeting and reconvene the general meeting.
14 **CHAIRMAN McCUSKER:** All in favor say aye.
15 (Motion made, seconded and passed unanimously.)
16 **CHAIRMAN McCUSKER:** All right. Thank you for
17 that. Again, niece job, everybody.
18 Okay. We do have two items we're going to
19 consider.
20 Patricia, you're up first.
21 A little background for this, and then we're
22 going to talk about your budget, Brenden, a little later,
23 and then we've got one other item on the agenda.
24 We were surprised to learn that 1055 didn't
25 survive the pandemic. It's always been a really

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1 intriguing spot to me. They do really well in the brewing
2 business, so they've elected to focus on beer, God bless
3 them, and get out of the restaurant business.
4 So Patricia Schwabe is very know to us as a
5 restaurant operator. Penca, the Elks Club and others has
6 offered to step in immediately so that that restaurant
7 doesn't go dark. And I think there's some urgency on our
8 part to react.
9 Patricia, do you have a presentation? Is there
10 a PowerPoint?
11 **MS. SCHWABE:** No. I send those -- the PDF.
12 Edmund has it and you have it. And I am so sorry, but I
13 don't know how to put it on the zoom. I sent photos to
14 Brandi, but I don't know how to do --
15 **CHAIRMAN McCUSKER:** Brandi, do you have a PDF
16 attachment from Patricia?
17 **MS. HAGA-BLACKMAN:** No. If you want to send it
18 to me, I can --
19 **MS. SCHWABE:** I can send it right now. I have
20 it open. Let me send it, because I don't know how to do
21 that, and I'm sorry that I cannot learn. I continue to
22 have meetings --
23 **CHAIRMAN McCUSKER:** We can let you share your
24 screen, but we can also just send it to Brandi. That
25 might --

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1 **MS. SCHWABE:** I'm going to send it right now,
2 and then as soon as she gets it, she can post it up.
3 **CHAIRMAN McCUSKER:** While you're doing that,
4 give us a little background on what you're thinking. And
5 introduce yourself for the --
6 **MS. SCHWABE:** Yes. Let me do this, Brandi.
7 I sent it without subject, Brandi, okay?
8 **MS. HAGA-BLACKMAN:** Okay.
9 **MS. SCHWABE:** Well, thank you for the
10 opportunity to meet with all of you. I know most of you
11 and it's good to see you. It's good to see you after this
12 year of challenges. And, like Fletcher just said, it's
13 good to hear that things are moving forward and things are
14 looking good for most of the operators -- most of the
15 operators downtown.
16 For me was also a surprise to hear that 1055
17 was going to give notice, that they had decided to focus
18 mostly on the brewery side of their business and they --
19 Chris Squire decided that the restaurant was not something
20 that he wanted to pursue.
21 Me instinctively just reacted pretty quickly.
22 I think in a matter of a couple hours, I just called a
23 couple people and just my reaction was we cannot allow to
24 have a dark space right on -- on Broadway. That block
25 is -- is starting to move forward. It has the L help

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1 anchor one corner. There's a couple other projects on the
2 north side of Broadway. Batch is doing really well on
3 the -- on the south side, but nothing else really has
4 opened, so I was -- my reaction was to try to do something
5 right away. I called Fletcher, I talked to Edmund
6 Marquez, too, part of the board, and I said was there any
7 way Rio Nuevo could help so I can pull together everything
8 to make the space happen.
9 I looked at it a couple times. I went with our
10 contractor to look at everything that needs to change.
11 The main part of the changes would have to be addressing
12 the current area where the brewery is brewing. They're
13 going to relocate those tanks. They're going to move that
14 section of the space. And that is being kept as an
15 industrial kind of side of the space.
16 I sent some photos, Brandi, to you this
17 morning, and there's a photo of that section that I'm
18 talking about. I don't know if you can add it. I sent it
19 earlier this morning. I sent like four photos.
20 So this is a section that would have to be
21 totally renovated so it can be activated as retail and
22 seating area. And there's some changes I would like to do
23 to the patio. I'm trying to re-brand the whole space,
24 make it lighter. I don't know if the right word is preppy
25 but just a different style that it doesn't feel like a

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1 brewery anymore but more as a family grill restaurant. It
2 would be operated lunch, happy hour, dinner and weekend
3 brunch, which I'm excited to bring more hours. A lot of
4 the restaurants continue to operate limited hours. Penca
5 is one of my places and we still operate only dinner, but
6 I think Broadway needs to have a lunch/happy hour
7 component, and I'm making a commitment to make that happen
8 to that space.
9 And I don't know if I said too much and I don't
10 know if I was clear. You can ask me questions or I can
11 give you more information.
12 **CHAIRMAN McCUSKER:** Brandi, can you find the
13 photos?
14 **MS. HAGA-BLACKMAN:** Do you want the photos
15 first?
16 **CHAIRMAN McCUSKER:** Yes. We love pictures.
17 **MS. HAGA-BLACKMAN:** Okay.
18 **MS. SCHWABE:** So these are just photos that I
19 sent that I just took yesterday when I see them. That's
20 just of the outside. I actually met with historic and I
21 also met with -- with real estate.
22 I don't love that ceiling. I think it really
23 blocks --
24 Can you go back to the other photo, Brandi,
25 please?

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1 No, the one from the front. The one that
2 shows -- that one.
3 So I'm going to redo the whole patio. They're
4 going to allow me to redo it. We're keeping the
5 footprint, but I just want to make it a little more open
6 so people as they drive they can see through and they can
7 see inside and they can see people -- see people having a
8 great time and they choose to then stop and come back. So
9 all of that is going to get a remodel, I guess, just make
10 it more bright and open.
11 And then if you go back to another photo,
12 that's the same patio. This is the brewery area that I
13 was talking about. It takes almost a third of the space.
14 They're relocating everything from the hood to all those
15 tanks that you see. They have three compartments. It's
16 just an industrial area inside the space. So all of that
17 is going to have to go away and all of that is going to
18 have to be renovated, new flooring, new wall treatments
19 and just clean it up so it can be used for seating and
20 retail.
21 And then I think I just put more patio. I'm
22 redoing the whole patio. And inside is a lot of cosmetic
23 stuff that I'm going to try to do to activate the space
24 with a different style.
25 Any other questions or questions?

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1 **CHAIRMAN McCUSKER:** Do you have a renovation
2 budget, Patricia?
3 **MS. SCHWABE:** Yeah. I did a walk-through with
4 the contractor that we use, and we just focused on those
5 areas that I'm talking about. He came up with like 575,
6 600,000 to do like a makeover, colors, paint, get rid of
7 all the metal, do some other treatments, tile changes.
8 I want to renovate -- I didn't mention these
9 and I didn't take a photo, but I want to do the back area,
10 which hopefully gets activated once other things happen on
11 the south side adjacent to 75 Broadway. I'm going to redo
12 all the patios in the back so it can at any given time be
13 also secondary entrance. I don't like to have ugly areas
14 in the back. I like to have pretty areas front and back,
15 so I'm redoing the whole back, too.
16 So the budgets is about 575, 600,000 give and
17 take.
18 **CHAIRMAN McCUSKER:** And what's the status of
19 your other projects west of this?
20 **MS. SCHWABE:** The other projects, I got -- I
21 got all my inspections actually done today. I need to go
22 through health department inspections hopefully in the
23 next week or so. We need to finish putting some of the
24 equipment. And I hire a chef and we're hiring more
25 people, so hopefully we'll be opening -- I -- I think this

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1 space at 100 Congress that we're talking about, I think it
2 will be open before or simultaneously with the other one,
3 which I'm hoping it won't be later than mid-July.
4 **CHAIRMAN McCUSKER:** That's the old Wig-O-Rama
5 space, right?
6 **MS. SCHWABE:** Yes, and the next space.
7 **CHAIRMAN McCUSKER:** What are you putting in
8 there exactly?
9 **MS. SCHWABE:** It's almost 100 percent retail.
10 I also have a manager already hired. He's been doing the
11 purchases. It's going to have a big emphasis in books, so
12 almost like a bookstore. I'm not calling it a bookstore,
13 but a lot of books. We're calling it Lifestyle Retail
14 Store, books, plants, planters, a lot of things, but we're
15 also including a small bar because plants and books
16 probably cannot pay rent, so we need a little bar. So
17 we're going to have a cocktail bar in the retail side.
18 And we also have a bar on the restaurant side.
19 The restaurant side is really a restaurant with a bar
20 where you can get a beer and a glass of wine, nothing
21 very -- very cocktail driven.
22 The retail side is very retail driven with a
23 small bar, and then we're subletting also to Wooden
24 Records, so it will be books and records and a lot of
25 lifestyle items to sell.

1 **MR. MARQUEZ:** I had the opportunity to tour
2 yesterday with Patricia. And thank you, Patricia, for
3 your continued investment in downtown.
4 I think this is a win, win, win, win, because
5 not only is she stepping up to make sure that 1055 Brewing
6 doesn't go dark, it's going to be reinvented, it's going
7 to be modernized, it's going to be brighter. She talked
8 about North, she talked about Monica, just more of that
9 lighter restaurant feel, which is fantastic. I've never
10 been in the space, I'm not a beer drinker, but it has a
11 really nice mezzanine. There's an entrance area they
12 really weren't utilizing with 1055 that she'll open up.
13 It's going to be a really nice space between the food and
14 the alcohol once you clear out all the brewing containers.
15 I don't know what they're called. She'll have a lot of
16 seating. There should be a lot of tables that she'll be
17 able to turn.
18 Next to that is the record shop. In the back
19 of that is a meeting space for like corporate meals, et
20 cetera, really nice meeting space, beautiful glass,
21 beautiful metal.
22 Next to that is a retail space with the
23 alcohol. And then next to that is the L shape, which is
24 activating that corner at 98 East Congress.
25 It's a win, win, win, and so for those on the

1 from the summer, they tend to spend a little bit less
2 money. October, people are sick of the heat. They don't
3 spend a lot of money. But in November things start
4 changing. And like, you know, the high season for
5 restaurants and retail in Tucson is the winter and spring,
6 so those are the higher numbers. And those 220 I think is
7 very doable, 220,000 for those months. So it comes a
8 little bit short of 2 million, and I really feel
9 comfortable with those numbers. That covers -- I mean,
10 they're doable if I'm going to be open from lunch to
11 dinnertime.
12 **MR. MARQUEZ:** You look at the \$2 million there,
13 that's about \$55, \$60,000 a year of tax revenue you'll
14 generate for us. Again, we're not putting any dollars
15 into your other three spaces.
16 What we had talked about and kind of what the
17 norm for us is, we don't go past the 50 percent mark of
18 the skin that you're putting in. You've got \$600,000 of
19 TI expense. I could see the max we could look at is about
20 the \$300,000 mark. I know you're putting out of pocket
21 right now for the other three spaces, so I can see us
22 possibly doing maybe 100 up front and then get the other
23 200,000 on a draw, so as you're spending money in the
24 space, you come to us for like a construction draw. I
25 could see that happening based on whatever the board's

1 record, she did not ask us for any money for the record
2 store, for the retail space or the L space, so this is
3 a -- this is a win in which she's activating that 1055
4 space, which should be great for the Congress area.
5 **MS. SCHWABE:** So --
6 I'm so sorry. Go ahead.
7 **CHAIRMAN McCUSKER:** I was going to ask what
8 your ask is.
9 **MS. SCHWABE:** I don't know, as generous as you
10 can be. I mean, the budget is about 600. I mean --
11 **CHAIRMAN McCUSKER:** What's your -- what's your
12 revenue forecast? Have you done a --
13 **MS. SCHWABE:** Well, I looked at the numbers and
14 I based the numbers in the numbers that I've been doing at
15 Penca, and I base it on the average of individual tickets.
16 At Penca we average about \$36 per person, so I used those
17 numbers. That's only dinner, and I added happy hours and
18 lurches. I think -- conservatively I think I'm over
19 2 million the first year if I do July to July.
20 You have a schedule in that PDF that I sent,
21 which is super basic, but it is based on real numbers,
22 based on what Penca does. If you go -- it's a little
23 chart, but I think that 100,000 is similar to what Penca
24 can do in August, and I just did what I believe is kind of
25 the ups and downs of downtown. People, they come back

1 pleasure is.
2 **MS. SCHWABE:** Yeah, I don't know how you
3 usually manage that. It would be great to have combined
4 with what I'm putting in, extra money, so it can go
5 faster, because I definitely need to do this. I want to
6 turn it around as fast as I can, the 1055 space. So
7 that's 110 Congress. Also working right now, we're trying
8 to transfer liquor licenses and trying to get all the
9 paperwork done so it can happen, like I said, in July.
10 I'm proposing a name. I'm still playing with
11 the names. That little article there says the Blue Front
12 used to be a store in 1917, I think the article says.
13 Samas Shirt Shop is the name of the place I'm opening in
14 the corner in the old Wig-O-Rama, so I'm kind of using a
15 lot of these historic names.
16 **MR. MARQUEZ:** So, again, what I just suggested,
17 because we're getting four spaces for one, is 300,000,
18 which is half of your 600, with 100,000 up front with
19 \$200,000 on draws.
20 **CHAIRMAN McCUSKER:** I think the issue's going
21 to be she's probably going to draw it within a month.
22 Are you moving that fast, Patricia?
23 **MS. SCHWABE:** We need to move fast, because I
24 just hired a chef yesterday and I hire -- and that's the
25 other thing, too. I hired -- I'm trying to keep the 1055

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1 staff, because that's the biggest problem, is to try to --
2 if everybody leaves and I need to start hiring again in a
3 month, it's going to take me two months to find the staff,
4 so I'm trying to keep them busy with other projects.
5 But -- but that's separate. I mean, I'm just using my
6 resources the best way I can. So I need to open as fast I
7 can so they can be on the payroll of the new space.
8 So the construction has to happen, yeah,
9 immediately. Well, they won't leave until next week. I
10 will get keys until next week, but I'll start the
11 renovation immediately.
12 **MR. McCALLISTER:** And you can get permits that
13 fast and all that?
14 **MS. SCHWABE:** Well, I don't think -- for paint
15 and for -- for those things I don't need permits. They're
16 going to deal with the tanks. I need to patch the
17 ceiling, patching floors. Cosmetic stuff I don't need
18 permits. I talked to real estate about that awning or the
19 top, and they said I don't need a permit. I just need to
20 give them a new drawing of what I want to do, because I'm
21 not change the -- the floor plan or anything. I'm using
22 the same space, but I'm just -- and I'm making a makeover,
23 so I don't think there's any real permits besides a liquor
24 license application that I need to combine. I might
25 absorb the 1055 application and they'll sublet from me

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1 until they move out, so that's the only thing I'm dealing
2 with right now. I'm not changing the use, so I don't need
3 a new C of O either.
4 **MR. SHEAFE:** Is this a separate entity that
5 you're establishing?
6 **MS. SCHWABE:** Yes.
7 **MR. SHEAFE:** Number two, the building will
8 continue to be owned in its present ownership; is that
9 correct.
10 **MS. SCHWABE:** Ownership of the building is the
11 same ownership. I'm operating an entity as an operator,
12 yes, to operate like I have in all the other, yeah,
13 restaurants or bars that I have.
14 **MR. SHEAFE:** This is -- from our perspective,
15 this is non-TIF revenue just so you know.
16 **CHAIRMAN McCUSKER:** We have done accelerated
17 draws. We did one for Tabu, we did one for HighWire, we
18 did one for the Citizen, these places that were moving
19 quickly. I wouldn't be opposed, if 300's the number, to
20 making that available to her immediately.
21 **MR. MARQUEZ:** Yeah, I'd agree with that.
22 **MR. McCALLISTER:** So you're saying pulling
23 draws of off 300 on an expedited manner?
24 **CHAIRMAN McCUSKER:** What we've done with some
25 of the other entities that were moving quickly is, once

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1 the document's done, we still have to have an agreement
2 drafted by counsel that they can draw the whole 300.
3 **MR. McCALLISTER:** Okay.
4 **MR. SHEAFE:** (Inaudible) money sitting. Just
5 off the top of my head, I'm not sure. But if we look at
6 90 days as being in the realm, then we need to make sure
7 we've got that money sitting there.
8 **MR. MARQUEZ:** We have 8.5 million in reserve,
9 don't we?
10 **MR. SHEAFE:** You can't think of it that way,
11 Edmund. This is non-TIF.
12 **MR. MARQUEZ:** Non-TIF, sure.
13 **MR. SHEAFE:** Yeah.
14 **MS. SCHWABE:** Could you explain that to me so I
15 understand what that means?
16 **CHAIRMAN McCUSKER:** Let me --
17 **MR. SHEAFE:** This is sort of beyond your realm,
18 so you don't need to --
19 **CHAIRMAN McCUSKER:** Brandi, will you unmute for
20 Dan?
21 Dan, do you know, even approximately, how much
22 non-TIF dollars are in those reserve numbers you gave us
23 earlier?
24 **MR. MEYERS:** I think Mark and I went through
25 those item by item a couple months ago, and I think

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1 there's over \$6 million available in non-TIF.
2 **MS. COX:** Non-TIF, yeah.
3 **CHAIRMAN McCUSKER:** So the issue, Patricia, is
4 Rio Nuevo can invest TIF dollars, that is, state
5 tax dollars, into publicly owned entities. We do have
6 other revenue sources, rent, property sales, that are not
7 regulated as part of the TIF tax increment financing
8 district which we could do whatever we want to with. So
9 when we invest in someone else's facility, we use
10 non-TIF dollars as long as the board approves it and we
11 can justify the economics. With the other restaurants
12 that we've talked about recently, we've used non-TIF funds
13 to help activate those.
14 **MS. SCHWABE:** Yeah. And the goal --
15 **CHAIRMAN McCUSKER:** It's invisible to you.
16 It's really an internal accounting.
17 **MR. SHEAFE:** It's an internal thing, but I want
18 to make sure we don't draw the wrong conclusions here.
19 Dan, we don't have 6 million. You're drawing
20 from a much bigger pool. I don't know what the number is,
21 but it's going to be substantially less than that. All it
22 needs to have is enough money to cover whatever commitment
23 we make here, so --
24 **CHAIRMAN McCUSKER:** Well, I think we need to
25 know that number, because we have -- we have other

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1 proposals that are looking for non-TIF dollars.
2 So, Dan, can you get us --
3 **MR. MEYERS:** Yeah, let me see if I can dig it
4 up here.
5 **MS. SCHWABE:** And the understanding or the
6 thing that I'm trying to address here is that I want to
7 open as soon as possible so we can generate sales taxes as
8 soon as possible, too, right? I mean, the goal is to
9 activate the space immediately.
10 **CHAIRMAN McCUSKER:** That's commendable. I
11 don't know what we would have done if you hadn't stepped
12 up. It would be vacant.
13 **MS. SCHWABE:** It would be vacant for a little
14 while maybe or for a while. Summers are tough to get
15 people excited, but I have people employed that want to be
16 employed, so I need to --
17 **CHAIRMAN McCUSKER:** I think that's an important
18 fact, is that you're trying to keep the staff intact.
19 **MS. COX:** While we're waiting for Dan,
20 Patricia, did you tell us the name of this new restaurant
21 or --
22 **MS. SCHWABE:** Yes. Well, I play with different
23 names. Now, one name I have is on that PDF. It's Blue
24 Front. And it's after researching the history of the
25 space. There was -- I guess a lot of the retail spaces

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1 there were retail and they sold clothing. The Wig-O-Rama
2 space used to be a (inaudible) shop. And this one, it was
3 called the Blue Front Store, and they sold everything from
4 dry goods, men's underwear, shoes, men's shirts, hats, and
5 it's from 1914. So I played with names, and at the end,
6 that's kind of the name that my staff and I came up with,
7 so it's going to be the Blue Front.
8 **MS. COX:** Nice.
9 **MS. SCHWABE:** The color's are going to be blue
10 on blue. It's going to be pretty.
11 **CHAIRMAN McCUSKER:** What's the operating LLC's
12 name?
13 **MS. SCHWABE:** Blue Front, LLC.
14 **MR. MARQUEZ:** When I was a kid, we would go to
15 a store called the Yellow Front, if you guys remember that
16 one.
17 **MS. COX:** Oh, I remember Yellow Front.
18 **MS. SCHWABE:** That was right there, too, in
19 that area?
20 **MS. COX:** Rosemont and Speedway.
21 **MS. SCHWABE:** Oh, there you go.
22 **MR. MEYERS:** Yeah. Sorry.
23 **MR. LEVIN:** I have a quick question. Because
24 the project is hoping to move forward quickly, Mark, do we
25 have pretty much a boiler that we could an agreement out

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1 to her as quickly as possible?
2 **MR. COLLINS:** To answer your question, Mike, I
3 can have it in a week.
4 **MS. SCHWABE:** That's fine.
5 **MR. LEVIN:** Thank you.
6 **MR. COLLINS:** You're welcome.
7 **MR. MEYERS:** The number I'm showing now is
8 four, but there's some projects on our committed list that
9 have not been spent that's going to drive that down, so I
10 think we've got to start being a little cautious on some
11 of this stuff as Chris mentioned. I'm just seeing more
12 and more requests now involving projects that don't have,
13 you know --
14 **CHAIRMAN McCUSKER:** Say the number again, Dan.
15 **MR. MEYERS:** I'm showing four on the list I've
16 got now, 4 million, but that doesn't include some of the
17 projects here, because it has not gone out yet. But some
18 of these projects we've got on our committed list come off
19 that as well, so we're going to have to start being a
20 little more cautious with the non-TIF dollars.
21 **MS. COX:** Like the 500 for Corbett, that's
22 going to come off of there, and the money for Tabu, is
23 that all coming out of --
24 **CHAIRMAN McCUSKER:** I think Corbett is TIF
25 because it's in the city right-of-way.

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1 Am I correct, Mr. Collins? Do you remember?
2 **MR. COLLINS:** Yes, that's going to be the
3 position.
4 **CHAIRMAN McCUSKER:** Yeah, so those are
5 TIF dollars.
6 I think it would be good, Dan, since we're
7 looking at a number of non-TIF things that we really see
8 this accounting, what is the current amount, what have we
9 committed, the same way we run the consolidated amount,
10 but let's start looking at it as non-TIF.
11 **MS. SCHWABE:** So this is kind of silly, but I'm
12 going to ask just -- I hope you don't laugh too much. Is
13 the patio then considered within the TIF? Because the
14 patio is within the city right-of-way that I'm trying to
15 remodel.
16 **CHAIRMAN McCUSKER:** It probably would be, yeah.
17 **MS. SCHWABE:** So could we --
18 **CHAIRMAN McCUSKER:** This should be invisible to
19 you, so it's really just how we account for things. And
20 it would be good for you to separate out the patio costs
21 when we see your final renovation.
22 **MS. SCHWABE:** Because that's definitely on the
23 right-of-way, right?
24 **CHAIRMAN McCUSKER:** It's in the right-of-way.
25 **MS. SCHWABE:** Okay. I mean, you tell me how to

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1 do it and I'm happy to --
2 **CHAIRMAN McCUSKER:** It sounds like we've got
3 plenty of money to deal with the project we're talking
4 about. We're not certain about the balance. We're going
5 to configure that.
6 Someone needs to make a motion.
7 **MS. COX:** Okay. I move that we provide
8 \$300,000 to fund the opening of Blue Front for Patricia
9 Schwabe.
10 **MR. MARQUEZ:** Second.
11 **MR. SHEAFE:** Second.
12 **CHAIRMAN McCUSKER:** Any questions for Patricia?
13 **MR. McCALLISTER:** So I'm going to be -- this is
14 a question. Should we amend that motion to pay that money
15 when she signs the contractor agreement or put some --
16 just as a matter of ongoing business, should we have
17 something like that in case -- just so we have a trigger.
18 **CHAIRMAN McCUSKER:** It's not necessary by
19 practice, but you're certainly welcome to do that. Dan
20 will not issue any check that doesn't have a document, and
21 Mr. Collins won't allow us to issue anything that hasn't
22 been signed off on. So in terms of our business practice,
23 that's already in place, but it wouldn't hurt to include
24 that in the motion.
25 **MR. LEVIN:** As an additional edit, should it be

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1 added, the part about available for immediate draw, or do
2 we need that?
3 **CHAIRMAN McCUSKER:** So, Jannie, it's your
4 motion. So the friendly amendment requests are, one, that
5 it be made available immediately to her upon the execution
6 of the development agreement.
7 **MS. COX:** Both of those amendments are
8 acceptable to me.
9 **CHAIRMAN McCUSKER:** And who seconded that?
10 **MR. SHEAFE:** I seconded, so I'll second both.
11 **CHAIRMAN McCUSKER:** Okay, here we go. We have
12 a motion amended and seconded.
13 Brandi, call the roll.
14 **MS. HAGA-BLACKMAN:** Jannie Cox.
15 **MS. COX:** Aye.
16 **MS. HAGA-BLACKMAN:** Ross McCallister.
17 **MR. McCALLISTER:** Aye.
18 **MS. HAGA-BLACKMAN:** Chris Sheafe.
19 **MR. SHEAFE:** Aye.
20 **MS. HAGA-BLACKMAN:** Mike Levin.
21 **MR. LEVIN:** Aye.
22 **MS. HAGA-BLACKMAN:** Edmund Marquez.
23 **MR. MARQUEZ:** Aye.
24 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
25 **CHAIRMAN McCUSKER:** I vote aye.

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1 Patricia, thank you very much. I think you're
2 a hero in terms of what's happening downtown and you're
3 responsible for a lot of it. I remember the first time we
4 looked at the Pincus space. You know, what you envisioned
5 there is just extraordinary. And you deliver every time
6 you tell us you're going to do something, so --
7 **MS. SCHWABE:** Thank you for the support. And
8 I'll make sure that we have a contract signed attached to
9 all the paperwork.
10 **CHAIRMAN McCUSKER:** 19th floor of the One South
11 Church building. You can sit in the lobby of Gust
12 Rosenfeld.
13 **MS. SCHWABE:** Okay.
14 **MR. COLLINS:** Give me a week.
15 **CHAIRMAN McCUSKER:** Thank you. Thank you very
16 much.
17 **MS. SCHWABE:** Thank you, thank you, thank you.
18 **MR. McCALLISTER:** Thank you, Patricia.
19 **CHAIRMAN McCUSKER:** All right. Next on the
20 agenda --
21 Hang on. Land line people are calling.
22 -- is Common, so, Brenden, you're up.
23 Why won't this stop. Stop. Hang on.
24 I think I saw you online. I don't see --
25 There you are. You're in your car. That

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1 should be interesting.
2 **MR. KNUDSEN:** I am stepping in for Brenden. My
3 name is Kyle Knudsen. I'm an owner at the Boxyard.
4 **CHAIRMAN McCUSKER:** Sure you are. Yeah.
5 **MR. KNUDSEN:** Yeah. So unfortunately Brenden
6 was just traveling today, but we are --
7 **CHAIRMAN McCUSKER:** If might be good for you to
8 introduce the team and discuss the 4th Avenue success
9 story, because a lot of what you're interested in doing,
10 and I'll help set it up for you, is the guys that operate
11 that really neat container venue on 4th Avenue have
12 approached us about doing something similar on the corner
13 of Scott -- not Scott, 5th Avenue and Broadway.
14 **MR. KNUDSEN:** 6th and Broadway.
15 **CHAIRMAN McCUSKER:** 6th and Broadway. That's a
16 vacant corner, and it could be another really neat
17 downtown attraction. The one on 4th Avenue is very
18 popular.
19 There's some challenges with that site
20 primarily because, astonishingly, there are no utilities
21 to that site. I don't know how that got missed when the
22 streetcar was built, but, you know, a big part of the
23 request to us is to help them get utilities to that
24 location.
25 So with that background, introduce yourself

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1 again for the record, talk about your team and then the
2 project that you're proposing for us.
3 **MR. KNUDSEN:** So --
4 **CHAIRMAN McCUSKER:** Do we have a presentation
5 from you guys?
6 **MR. KNUDSEN:** We had sent a PDF presentation
7 with the actual architect renderings for the project.
8 **CHAIRMAN McCUSKER:** Brandi, do you have that?
9 **MR. KNUDSEN:** I -- I sent it -- we sent to you.
10 I'm not sure if you can upload it or not.
11 **CHAIRMAN McCUSKER:** Sent it to me or to --
12 **MR. KNUDSEN:** I --
13 **CHAIRMAN McCUSKER:** I think I passed it around.
14 Brandi, did I send it to you?
15 **MS. HAGA-BLACKMAN:** I don't recall seeing it.
16 **CHAIRMAN McCUSKER:** Okay. Go ahead and let
17 me -- let me --
18 **MR. MARQUEZ:** Yeah, I saw it -- I saw it from
19 you, Fletcher.
20 **CHAIRMAN McCUSKER:** Okay.
21 **MR. KNUDSEN:** It's 2050 -- or, I'm sorry --
22 yeah, 2050 Boxyard render stills is the PDF.
23 **CHAIRMAN McCUSKER:** Go ahead. I'll find it.
24 **MR. KNUDSEN:** Okay. So to introduce myself, my
25 name is Kyle Knudsen. I am one of the owning members of

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1 the Boxyard. Our actual LLC entity is BSKKER, LLC.
2 Brenden Scott, my other partner, has been in contact with,
3 I believe, you, Fletcher, regarding kind of the
4 possibility of how we could make this Broadway and 6th
5 location work out.
6 Our background -- my two partners have a
7 background in the restaurant/bar business. My background
8 is in the construction business, specifically the modular
9 construction business, which relates to the kind of
10 concept in which the Boxyard underwent.
11 Opened the Boxyard 2019, self-developed,
12 basically self-funded, and it's been off to a -- if I had
13 some wood, knock on wood, a great start so far.
14 **CHAIRMAN McCUSKER:** I sent that to you, Brandi.
15 **MR. KNUDSEN:** So what we're trying to do is
16 kind of expand the concept and -- the concept specifically
17 being how we can kind of make unused spots or basically
18 infill areas workable within our type of construction
19 design while making it look -- look nice and what you'd
20 want to do for downtown.
21 So the renderings from the architect really do
22 it justice as far as what we're proposing. We're
23 proposing kind of a mixed use space for one restaurant
24 concept and a bar with a couple office spaces above with
25 some flex space.

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1 So yeah, you can see there there's -- there's
2 the rendering of what we would really be shooting for.
3 **CHAIRMAN McCUSKER:** And this is Miguel and
4 Sonia that did this?
5 **MR. KNUDSEN:** Yeah. Uh-huh. They're great.
6 Really liked working with them.
7 We were all in on this. It's just the utility
8 portion of it made it a little bit -- made the numbers
9 not work out so much in our favor just to develop -- to
10 develop utilities to get past the streetcar, get the
11 correct power and everything worked out.
12 So Miguel and Sonia, I mean, clearly do a great
13 job, very thought out through and through. Right now,
14 clearly just a conception of what we want to do, but
15 it's --
16 **CHAIRMAN McCUSKER:** Are you doing it on 4th
17 Avenue?
18 **MR. KNUDSEN:** Yeah. So right now on 4th
19 Avenue, we're doing -- our revenues are 1.6 to 1.7 million
20 in -- in liquor sales.
21 **CHAIRMAN McCUSKER:** Is that primarily a bar as
22 opposed to a restaurant/bar?
23 **MR. KNUDSEN:** Yeah. So the difference between
24 this concept and that is we rent out our for food concepts
25 to individual local vendors.

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1 **CHAIRMAN McCUSKER:** Do we track their revenue?
2 Do you know what your combined contribution is?
3 **MR. KNUDSEN:** I -- I don't track their revenue.
4 I could gather that. They are --
5 **CHAIRMAN McCUSKER:** Probably another
6 million dollars at least.
7 **MR. KNUDSEN:** Easy, yeah.
8 **CHAIRMAN McCUSKER:** Yeah.
9 **MR. KNUDSEN:** Some anecdotal evidence would
10 tell us that yes, it's easy well over a million dollars
11 combined, so --
12 **CHAIRMAN McCUSKER:** What's your proposed
13 investment into this?
14 **MR. KNUDSEN:** So proposed investment is in the
15 neighborhood of 1.2 to 1.5 million with the buildings and
16 the site -- site infrastructure, all -- all of the above,
17 furniture, fixtures, everything.
18 **CHAIRMAN McCUSKER:** And the utility piece I
19 think was in the 300 range.
20 **MR. KNUDSEN:** That's -- we've had -- about a
21 year ago, we had some contractors come out and really do a
22 deep dive into it when we were deciding on to move forward
23 on this or not. Clearly COVID and a bunch of stuff
24 happened, so that pushed pause, but that was the rough
25 estimates of what it would take to get gas, electric and

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1 sewer to the property line.
2 **CHAIRMAN McCUSKER:** Did they give you any
3 indication of timing? If we were to immediately launch,
4 how long would it take to put utilities there?
5 **MR. KNUDSEN:** No, that was -- I mean,
6 unfortunately that's not a conversation we had just,
7 again, because of the -- there's -- there's quite a few
8 variables that would require some communication with the
9 city. I believe the sewer -- the sewer is going to have
10 to be dealt with within the right-of-way of the streetcar,
11 the electric is quite far away away, so some of those
12 variables between TEP, the city, Pima County just are
13 unknown at this time.
14 **MR. MARQUEZ:** So, Kyle, this is Edmund. I saw
15 this originally. I was just shocked that in the middle of
16 downtown there wasn't utilities to a property. It just
17 kind of blows my mind, especially --
18 **MR. KNUDSEN:** So were we.
19 **MR. MARQUEZ:** Yeah. Right next door is the TV
20 studio that -- right? Isn't that right next door to that.
21 **MR. KNUDSEN:** Yeah. Uh-huh.
22 **MR. MARQUEZ:** They have to have massive
23 electrical draw, so is there -- it's drawing -- it's
24 brought to that building, but they just -- when you bring
25 a brand-new line of electrical, sewer, et cetera, they

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1 have to just -- right back to the service? I mean, I
2 don't understand this. I don't comprehend that we're in
3 middle of downtown --
4 **CHAIRMAN McCUSKER:** Go through the utility
5 placement, because what I understand, they actually have
6 to come up the sidewalk, Edmund, for power and, as Kyle
7 said, under the subway for sewer. It's definitely not an
8 easy like extension cord kind of thing. This is, you
9 know, serious draw and there is no -- nothing you could
10 tie into directly adjacent.
11 **MR. KNUDSEN:** Again, this was -- this was --
12 let me see if I can find a date stamp on this site plan
13 when we had done it.
14 The -- the water was -- is an easy fix. It's
15 right off of 6th. The sewer connection I believe was 3 --
16 almost 300 feet down Broadway. And then the power that we
17 could find was off of, I think, Northern, which -- which
18 is almost past that building. If something's changed with
19 that new -- with that new project right next to the lot on
20 the power side of things, we're unaware of it at this
21 time.
22 **CHAIRMAN McCUSKER:** I don't think they brought
23 anything new to the grid.
24 One of the things we might talk about doing is
25 to help you bring utilities to that site both

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1 politically -- maybe we're the applicant. I think we have
2 a better chance of expediting that probably than a private
3 developer, and I think you'd probably get more favorable
4 pricing from, you know, our friends at TEP and others. So
5 that's one way --
6 **MR. KNUDSEN:** TEP, Southwest Gas.
7 **CHAIRMAN McCUSKER:** Yeah. That's one way we
8 could approach this, is to think about committing to
9 bringing the utilities with some sort of cap, maybe your
10 estimates, the maximum exposure, 300 grand, but that we
11 would work with you to expedite the utility placement so
12 that you can -- because once you have that, you know, as
13 we saw on the west side, these things stand out pretty
14 quickly, right, because you're importing a container and
15 you need to pour some foundation and plumbing and stuff,
16 but you're not building a building, you're placing the
17 containers on the site.
18 **MR. KNUDSEN:** Right. So the way our model
19 works is it's considered an FBB or a factory-built
20 building which gets built off site, which really allows us
21 to run the utility side and the construction side of the
22 actual containers concurrently, which reduces time on
23 site, disruption, all of the above.
24 There's -- when you want to do something that
25 looks like the renderings provided, there's always going

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1 to be quite a bit more site work involved, but, for the
2 most part, we've tried to utilize those avenues of running
3 the project concurrently, utility, infrastructure, pad
4 prep, while the buildings are being constructed and
5 erected off site.
6 **MR. MARQUEZ:** Kyle, I don't know your timeline.
7 My gut tells me -- I don't even think this takes a motion.
8 My gut is, I guess, a motion to table. My gut is to come
9 back to the executive officers and let us do some research
10 with the utilities, find out what it actually takes. I
11 feel like it's a bit -- not incomplete, but I think the
12 pricing seems high. And there also has to be something in
13 the language that says, it we move forward and we actually
14 spend the money, hundreds of thousands of dollars, to move
15 the utilities to this spot, we want to make sure you
16 actually build. We would hate to bring them to the site,
17 and then you guys -- something goes sideways and you guys
18 don't build this project.
19 **MR. KNUDSEN:** Yeah. No, 100 percent. I mean,
20 it would --
21 **MR. SHEAFE:** I have a suggestion, because what
22 you have here is a conceptual drawing. Normally when
23 you're a developer and you're going to actually do
24 something, you would engage professionals to come in and
25 tell you exactly what the conditions are for the utilities

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1 and any other obstacle that you might have, which you may
2 not even be aware of. It appears that you haven't done
3 that yet, and I think I would take Edmund's comments and
4 keen of enlarge them. What's preventing you and why are
5 we seeing this when you haven't actually invested the
6 money to find out specifically what your development
7 requirements are?

8 **MR. KNUDSEN:** Well, I guess to answer your
9 question, we got to this point and decided it wasn't
10 feasible for us to do this without some collaboration, I
11 guess I would call it, because of utilities and the city.

12 **MR. SHEAFE:** How do you get the collaboration
13 if you don't have the story that justifies it? I'm trying
14 to be very gentle here, but --

15 **MR. KNUDSEN:** No, that's fine.

16 **MR. SHEAFE:** You're an entrepreneur. Why
17 aren't you guys investing the money to put that on the
18 table so you can say here's exactly what we're dealing
19 with. And then Fletcher is trying to signal that we have
20 a -- an interest in being helpful, but we want to do it
21 from a knowledgeable basis and --

22 **CHAIRMAN McCUSKER:** Kyle, didn't you do that?
23 Isn't that part of what FORS has scoped out for you and
24 you have met with the utility providers? Don't you have
25 some of the basic data?

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1 **MR. KNUDSEN:** We have some of that basic data.
2 You know, it is a couple years old. Because of COVID,
3 this was all tabled and we -- and then the -- you know,
4 basically realizing during COVID that moving forward on
5 this with Rio Nuevo and/or on our own was not feasible, so
6 we're just reintroducing this.

7 I completely understand your guys' point of
8 views about having more data. The timing was just a
9 little short handed for us, so I apologize.

10 **CHAIRMAN McCUSKER:** One of the things that we
11 could do, to Edmund, your point, is if we don't want to
12 build utilities and then not see a development, you could
13 put all that back on them and say, you know, we'll help
14 you with the various entities, we'll help you negotiate
15 pricing, but then the developer's the one that puts it in
16 there. So it doesn't go in there unless there is a
17 development, and then we just somehow agree that we would
18 help fund the project or we'd help fund the utility
19 connectivity.

20 This is not -- this is not our agenda. They're
21 not going to build anything in a month, you know, but I
22 think any momentum we would help create downtown, you
23 know --

24 Kyle, what's your thinking if we had -- you
25 know, is this a six-month kind of project for you guys?

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1 Does it take a year? How long would it take to get it up
2 and open?

3 **MR. KNUDSEN:** The true time of construction
4 right now on something this like I would put at a year
5 with permitting from start to finish.

6 **MR. SHEAFE:** Yeah. I think you're right there.

7 **MR. McCALLISTER:** So typically you would hire a
8 consultant engineer to tell you what utilities need to be
9 done, then you have to submit that to the utility company.
10 So I think you guys need to make that commitment to do
11 that, and then we can get serious pricing then. Otherwise
12 we're -- you know, you're trying to price off a concept
13 drawing and we don't know whether that's going to get
14 approved or not.

15 **CHAIRMAN McCUSKER:** So what's our sense about
16 our interest in this project? I think part of what
17 hampers developers is, you know, they don't necessarily
18 know what we're willing to commitment until they've
19 committed, and we do look for skin in the game. You know,
20 this is not an urgent project, but would we entertain
21 helping bring the utilities to this project at some
22 number?

23 **MR. MARQUEZ:** Yeah, I think the project is
24 great. It's a great activation of a space and it's sales
25 tax generation. But to Ross's point, I'd like to see them

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1 hire the professionals. I think we're just one step too
2 early on this one.

3 And I'd say, Kyle, this is something we can
4 continue the conversation via the executive officers. And
5 let's get that professional hired on your dime, and then
6 we'll find out what it costs, and then we can negotiate
7 how much of that we spend.

8 **CHAIRMAN McCUSKER:** Well, FORS can do that.
9 They've done it on our -- we used them on our properties
10 on Broadway, so they've got the right people. Maybe we
11 just haven't pushed it far enough along to really
12 understand.

13 And I do think we could help -- we had
14 tremendous support from TEP on the TCC building all the
15 way up to Susan Gray, you know, so we can help negotiate
16 deals with the power companies that they probably couldn't
17 do as a private developer. And I'm willing to engage at
18 that level to just help provide some urgency on their part
19 and maybe some pricing concessions to activate that
20 corner.

21 So it sounds like we want to -- do you want to
22 make a motion, Edmund, or do you just want to let it
23 simmer for a month and we come back maybe next meeting
24 with some additional detail?

25 **MR. MARQUEZ:** I don't know what motion we'd

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1 need to make. I think we just need to give Kyle our phone
2 number and you call us.
3 **MR. KNUDSEN:** Okay.
4 **MR. MARQUEZ:** -- and we continue to talk.
5 **MR. KNUDSEN:** Yeah. No, I -- again, I
6 apologize for having some incomplete data. You guys are
7 100 percent right and you hit it right on the head. It's
8 a little of to invest or not to invest, and having this
9 conversation is very helpful knowing that there is some
10 interest in it. If there's no interest, it doesn't make
11 sense from our perspective to even continue the
12 conversation.
13 **CHAIRMAN McCUSKER:** I think everybody's leaning
14 in, if I could summarize, and we just want some more
15 detail.
16 **MR. KNUDSEN:** Yeah. I mean, we'll do some due
17 diligence and really get you guys some hard, cold numbers
18 on what the investment would be and where it comes from.
19 **CHAIRMAN McCUSKER:** Right. And I love the
20 project on 4tyh Avenue. I think that was a really
21 creative use of a vacate spot.
22 **MR. KNUDSEN:** Yeah, same -- same idea,
23 different activation so we don't cannibalize any business,
24 but it's the same sort of green space comfort zone for
25 families and young professionals to go -- to go there.

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1 **CHAIRMAN McCUSKER:** We'll reach out after the
2 meeting and get something set up with you guys. And I'm
3 glad to see that Miguel and Sonia are involved. We do a
4 lot of work with them, too, so we'll get some answers for
5 the board.
6 **MR. KNUDSEN:** Okay. Well, great. Thank you
7 guys for your time.
8 **CHAIRMAN McCUSKER:** Thank you very much.
9 **MR. SHEAFE:** Good luck.
10 **CHAIRMAN McCUSKER:** Yeah, it's really nice to
11 see creative people doing creative things.
12 The last item on the agenda is the Cadence
13 project. To refresh everybody's memory, probably about a
14 year ago, we were approached by the new owners of the
15 Cadence. This is a 10-year-old nine-year-old student
16 housing project on the east end of downtown. They were
17 purchasing it to convert it to market rate, and they are
18 indeed in the process of doing that.
19 They approached us about a GPLET. We said we
20 would entertain that if they committed to some retail,
21 particularly food and beverage. There's a lot of common
22 area on the bottom that we thought could be converted to
23 retail. They've done that.
24 We also required us to get an economic analysis
25 of the project before we would proceed with the GPLET.

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1 So, Mr. Collins, I think we have the economic
2 data now. If you want to share that with the board, I
3 think we're prepared to take some action.
4 **MR. COLLINS:** Yes. Mr. Chairman, members of
5 the board, the economic study indicates, as it's
6 statutorily required to, that the benefit to the public
7 outweighs the benefit to the new developer on this
8 project. And this is like one of the other projects -- or
9 a couple of the other projects that have been discussed
10 today. If this doesn't happen, that may remain dark, so
11 this would be merely reactivating this space with market
12 rate apartments and retail, as you said, Mr. Chairman.
13 **CHAIRMAN McCUSKER:** And all we would need to do
14 that would be to affirm our interest or make a new motion
15 today to authorize you to draft a GPLET lease for the
16 developers.
17 **MR. COLLINS:** I would say that the motion would
18 be to proceed with the execution of the GPLET lease that
19 has been drafted and generally approved by the executive
20 officers.
21 **MR. SHEAFE:** Why don't I make the motion that
22 we authorize you to complete the paperwork necessary to
23 establish the GPLET lease and authorize the executive
24 officers to review and approve it in order to move this
25 project forward.

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1 And I want to ask in making my motion, Ross,
2 this is in your wheel house, you feel comfortable, you
3 know exactly what we're talking about.
4 **CHAIRMAN McCUSKER:** You've got to put a period
5 in the motion there someplace.
6 **MR. SHEAFE:** I'll put a period back before I
7 asked the question. I apologize.
8 **CHAIRMAN McCUSKER:** Restate your motion with a
9 period.
10 **MR. SHEAFE:** Authorize the executive officers
11 to sign.
12 **CHAIRMAN McCUSKER:** And somebody needs to
13 second that.
14 **MR. LEVIN:** Second.
15 **CHAIRMAN McCUSKER:** Okay. Now, Mike, go ahead.
16 Have you got a question or a comment.
17 **MR. LEVIN:** No, I'm good now.
18 **CHAIRMAN McCUSKER:** Okay. Anybody else have a
19 question for Mr. Collins?
20 (No oral response).
21 **CHAIRMAN McCUSKER:** Brandi, call the roll.
22 **MS. HAGA-BLACKMAN:** Jannie Cox.
23 **MS. COX:** Aye.
24 **MS. HAGA-BLACKMAN:** Ross McCallister.
25 **MR. McCALLISTER:** Aye.

1 **MS. HAGA-BLACKMAN:** Chris Sheafe.
2 **MR. SHEAFE:** Aye.
3 **MS. HAGA-BLACKMAN:** Mike Levin.
4 **MR. LEVIN:** Aye.
5 **MS. HAGA-BLACKMAN:** Edmund Marquez.
6 **MR. MARQUEZ:** Aye.
7 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
8 **CHAIRMAN McCUSKER:** Aye.
9 (Motion made, seconded and passed unanimously)
10 **CHAIRMAN McCUSKER:** That passes unanimously.
11 I'm really proud of the work we're doing. I
12 mean, you know, we seriously thought we might go out of
13 business and, you know, we just see unbelievable
14 opportunities and we're being smart about how we spend
15 money. It's just really an exciting time for downtown,
16 exciting time for Rio Nuevo.
17 So the personnel item was included in the
18 budget, so I think I'm done. That's everything on the
19 agenda anyhow, so I can entertain a motion to adjourn.
20 **MR. SHEAFE:** So moved.
21 **MS. COX:** Second.
22 (Motion made, seconded and passed unanimously)
23 **CHAIRMAN McCUSKER:** Thank you very much. See
24 you, everybody.
25 (3:19 p.m.)

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