

In The Matter Of:

*Rio Nuevo
Board Meeting*

*10/26/2021
October 26, 2021*

*Kathy Fink & Associates
2819 E 22nd St
Tucson, AZ 85713
520/624/8644*

1 RIO NUEVO MULTIPURPOSE FACILITIES DISTRICT
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 10 BOARD MEETING VIA ZOOM
 11 Tucson, Arizona
 12 October 26, 2021
 13 1:01 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 Welcome to the Rio Nuevo meeting for October 26th.
 3 For those of you that don't follow us
 4 regularly, we will go straight to executive session. It
 5 usually takes about an hour, and then the public session
 6 will start at the same link you have. You're welcome to
 7 hang around, but we'll be back probably somewhere around
 8 2:00 o'clock.
 9 So, Brandi, if you have a flag, we will honor
 10 our country with the pledge.
 11 (Pledge of Allegiance)
 12 CHAIRMAN McCUSKER: She's on a much more
 13 deliberate pace than the rest of us.
 14 MS. COX: I was thinking that might keep us
 15 together. Wrong.
 16 CHAIRMAN McCUSKER: It's also a good way to
 17 check to see who has pants on.
 18 Brandi, will you call the roll. And welcome
 19 back.
 20 MS. HAGA-BLACKMAN: Thank you.
 21 Edmund Marquez.
 22 MR. MARQUEZ: Here.
 23 MS. HAGA-BLACKMAN: Jannie Cox.
 24 MS. COX: Here.
 25 MS. HAGA-BLACKMAN: Chris Sheafe.

1 BOARD MEMBERS PRESENT:
 2 Fletcher McCusker, Chair
 3 Chris Sheafe, Treasurer
 4 Jannie Cox
 5 Edmund Marquez
 6 Mark Irvin
 7 Jeffrey Hill
 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 26th day of October
 20 2021, commencing at the hour of 1:01 p.m.
 21
 22
 23
 24
 25

1 MR. SHEAFE: Here.
 2 MS. HAGA-BLACKMAN: Jeff Hill.
 3 MR. HILL: Here.
 4 MS. HAGA-BLACKMAN: Mark Irvin.
 5 MR. IRVIN: Here.
 6 MS. HAGA-BLACKMAN: Fletcher McCusker.
 7 CHAIRMAN McCUSKER: I'm here. Thank you for
 8 that.
 9 You have the transcription from September 21st.
 10 It's a verbatim transcription. Unless you have a change,
 11 we just need a motion to approve it.
 12 MS. COX: So moved.
 13 MR. MARQUEZ: Second.
 14 CHAIRMAN McCUSKER: All in favor say aye.
 15 (Motion made, seconded and passed unanimously)
 16 CHAIRMAN McCUSKER: Thank you for that.
 17 This is the time we set aside for executive
 18 session. I would just need a motion to recess.
 19 MS. COX: So moved.
 20 MR. MARQUEZ: Second.
 21 CHAIRMAN McCUSKER: All in favor say aye.
 22 (Motion made, seconded and passed unanimously)
 23 CHAIRMAN McCUSKER: Okay. So we will see you
 24 all in about an hour.
 25 So for members, click out of this meeting,

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1 leave this meeting and click on the executive session
2 link. Make sure you leave this meeting.
3 (Recess)
4 **CHAIRMAN McCUSKER:** Okay. I would entertain a
5 motion to reconvene the public session.
6 **MS. COX:** So moved.
7 **MR. MARQUEZ:** Second.
8 **CHAIRMAN McCUSKER:** All in favor say aye.
9 (Motion made, seconded and passed unanimously)
10 **CHAIRMAN McCUSKER:** Good afternoon, everyone.
11 We're a little early, so that's 10 minutes of lawyer bills
12 we saved.
13 (Discussion off the record)
14 **CHAIRMAN McCUSKER:** Thank you, everyone. I'll
15 keep my remarks brief.
16 Beach Fleischman is here today to report on our
17 2021 audit. I think I'm just relieved to say 2021. It's
18 October and a couple months left of this year, and from my
19 perspective, good riddance.
20 But an amazing thing happened on the way to
21 bankruptcy. Rio Nuevo thrived and Tucson has thrived and
22 downtown Tucson is thriving. You know, if you haven't
23 been downtown lately, you owe it to yourself to wander
24 around. Not just drive around but come down and walk
25 around. It's just amazing to see the level of activity.

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1 We haven't seen, you know, things this busy obviously
2 since before COVID, but the Hampton Inn is open, the Flynn
3 Apartments are open, water is back in the Eckbo fountains,
4 the music hall is sold out for Jackson Brown. Martina
5 McBride, oh, my God, is coming to the music hall. It's
6 just an astonishing time. The Fox has reopened to sold
7 out crowds. The Rialto's reopened.
8 But you see a lot of activity on the fringes.
9 You know, I drove by the Presidio, Jannie, and they've
10 gutted it. I mean --
11 **MS. COX:** I know. It's beautiful, a beautiful
12 mess.
13 **CHAIRMAN McCUSKER:** It's a beautiful mess, that
14 corner there now with La Cocina, and, you know, Tall Boys
15 has moved over there from 4th Avenue. This will be a new
16 restaurant. We're seeing a lot of activity in the
17 restaurant sector. A year ago, I was devastated, as we
18 all were, to see Yanos close his restaurant, to see Suzana
19 Davila close her restaurant, the Cafe Milano close, the
20 Diablo Burger close. To me it was just a domino -- you
21 know, we could have lost everything. We have a whole new
22 breed of restaurateurs that have come back downtown. The
23 Parish is about to open their spot called the Delta. And,
24 you know, the Italian restaurant that was -- used to be
25 Cafe Milano has been open for a few days. The guys we're

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1 going to talk to later today have just built an incredible
2 reputation during the pandemic and they're going to look
3 at another two or three food and beverage properties.
4 So the hotels are busy, the entertainment
5 venues are busy, the restaurants are really busy, and
6 we're seeing the apartments gradually fill up. So I think
7 Rio Nuevo's going to be fine. You'll hear some of our
8 economics from Dan and then from our auditors, so let's
9 move into that.
10 Dan, if you're ready, let's do your financial
11 report.
12 **MR. MEYERS:** Okay. This is Dan Meyers. I'm
13 the CFO for Rio Nuevo.
14 At the end of September, we had about \$6.1
15 million of cash on hand. If we go through our
16 commitments, as we do each month, the commitments that are
17 due within the next one year appear to be about four \$4.4
18 million. Of course, that's always subject to change.
19 That's up considerably from last month because last month
20 we took on almost a million dollars of commitments between
21 sponsoring the Big Five, some film assistance, some
22 parking, and then some other marketing. But still we've
23 got about a 1.7 million-dollar difference between cash on
24 hand and commitments a year out.
25 September was a great month for TIF revenue.

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1 We had about \$1.8 million. I think I remember telling you
2 guys it was -- part of that was due to some significant
3 amendments.
4 August is not -- which we'll collect here any
5 day now -- is not looking quite as good. My estimate from
6 the state is going to be \$800,000, so we're going to
7 definitely be in a deficit for August.
8 You know, Fletcher paints a pretty good picture
9 for what's coming up. Things are coming back to life in
10 downtown Tucson obviously. I'm still a little -- pretty
11 conservative about things and I want to see us actually
12 get the revenues on our backs. But I see things getting a
13 little better as well, but I just think we need to be
14 cautious as we proceed because our reserves are dwindling
15 a little bit.
16 But, again, I think if we got some other source
17 of revenue coming in, which I think may be the case, I
18 think we should be in pretty good shape for a while here.
19 And then hopefully by then, all the revenues will bounce
20 back and we'll be ready to go full steam ahead again.
21 **CHAIRMAN McCUSKER:** Dan, you and Brandi have
22 done a great job chasing, you know, tardy taxpayers. Is
23 there more amendments out there available to us or do you
24 think we're pretty much caught up?
25 **MR. MEYERS:** Well, I think there's some, but I

1 really think we've found the vast majority of them. But I
2 think Brandi may have found a couple in the last few weeks
3 as well. And then there's always people that are just
4 late, but I wouldn't count on anything like we've
5 experienced in the last couple years.

6 Brandi, do you have anything really
7 significant?

8 **MS. HAGA-BLACKMAN:** No, just a couple.

9 **MR. MEYERS:** You know, what happens sometimes
10 is -- I think fewer and fewer of these are done in house
11 anymore. All these sale taxes are done by professionals
12 and all they do is sales taxes. And if they for some
13 reason pick up a client that's within our district and
14 they're not familiar with, you know, putting the code in
15 there, then that goes without reporting for months at a
16 time and it takes a long time to correct. But, you know,
17 Brandi's really good about identifying those, and she's
18 good at chasing them down. And if I have to get involved,
19 which I do sometimes, we'll get it. But it's takes a
20 while. But I don't see anything lately that's looking
21 like we're missing anything at the moment.

22 **MR. MARQUEZ:** Hey, Dan. It's Edmund. We're
23 behind July, August and September for our TIF
24 distribution. I know it usually takes a few months to get
25 through. How does that work? They haven't paid us for

1 three months, but you already know August, which is the
2 middle month. Are they letting you know what their
3 guesstimate is and then you're forecasting?

4 **MR. MEYERS:** They pay two months late, so we're
5 waiting for August's distribution, but we've got some
6 really good fans at the state now Brandi and I have
7 developed, and so, you know, if I call them, they'll say,
8 well, it looks like it's going to be in this case
9 \$800,000, so we should get the actual detailed information
10 within the next couple of days. We'll probably get the
11 money by the end of the month.

12 **MR. MARQUEZ:** We have August -- you say August
13 is coming in, but we haven't got July yet.

14 **MR. MEYERS:** I think that's a typo.

15 **MR. MARQUEZ:** Okay. Okay.

16 **MR. MEYERS:** July was where we got \$1.8 million
17 in September.

18 **MR. MARQUEZ:** Okay.

19 **MR. MEYERS:** So yeah.

20 **CHAIRMAN McCUSKER:** Yeah, you said September.
21 but that's July receipts, right, Dan?

22 **MR. MEYERS:** July receipts in September. So we
23 have \$1.8 million last month for what was received or
24 reported in July.

25 **MR. SHEAFE:** Cutting through the chase, the

1 reason that there's a fair amount of caution here is that
2 if you look at the revenues that are actually being
3 generated in the district, they're just slightly below
4 what our monthly nut is, so we have to have more
5 improvement before we can reach that point where we have
6 break even. And we are picking up some returns, for
7 example, the 1.3 that we just talked about with City Park.
8 And we have other points of good news that are really
9 helpful to us, but we've got to be very, very careful that
10 we don't overextend ourselves because we can't go back to
11 the well anymore, which we did to get us through that deep
12 trough that we had to get through last year.

13 We took a lot of money out of the reserves, and
14 it looks like and we're going to hear later today that we
15 will have -- we'll come in under budget on the convention
16 center, so, you know, we're not going to get tagged for
17 having dipped into some of those funds early, but we can't
18 go back to that anymore. We really don't have a place to
19 go if we get short of money, so we just have to be very
20 careful about, you know, not overextending ourselves while
21 we're trying to get things done for the district.

22 And the horizon looks pretty bright, but we do
23 need more revenue in order to make it fit and balance out
24 with what our monthly goal is. You can see the notes
25 there. And on note three, it's effectively 900 a month

1 that we have to pay out. Part of that is because the
2 actual mortgage or the payment on the bonds is reduced now
3 from what it was, but we still have the overhead that is
4 required and just the monthly requirements there, so
5 that's why Dan's saying that he wants to be a little bit
6 cautious, because he doesn't have income sufficient to
7 cover our monthly nut yet. We're getting closer and
8 closer.

9 **CHAIRMAN McCUSKER:** Any other questions, for
10 Dan?

11 (No oral response).

12 **CHAIRMAN McCUSKER:** Dan, thank you very much
13 for all the hard work.

14 I think Lydia's on the line. I see her. There
15 she is. So this is the time, Lydia, we've set aside to
16 hear your report on your 2021 audit, so go ahead Lydia.

17 **MS. HUNTER:** Well, good afternoon, Mr.
18 Chairman, members of the board. My name is Lydia Hunter.
19 I'm a senior manager with Beach Fleischman. I'm here
20 today to present to you the results of our audit of the
21 district's financial statement for the year ending
22 June 30, 2021.

23 So that you're not all sitting in suspense
24 while I'm talking, I'll start with the most important
25 news, and that is that we're prepared to issue an

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1 unmodified opinion, which, in other words, is a clean
2 opinion. So that's the best opinion that we can issue on
3 the district's financial statements. So I want to start
4 with that and say great job to everyone involved.
5 **MR. SHEAFE:** Bravo.
6 **MS. HUNTER:** So you should have in front of you
7 or should have previously received a copy of the draft
8 audit and also a letter of our required communications.
9 As your auditor, we're required to communicate certain
10 items with those charged with governance. Since you all
11 have a copy of the letter, I'm not going to read through
12 it or go over every item. I'll just highlight a couple of
13 key points today.
14 First off is that the district does follow
15 generally accepted accounting principles as set by the
16 governmental accounting standards boards. There were no
17 new accounting policies adopted and the existing policies
18 did not change during the year. And further, there were
19 no transactions entered into by the district where there
20 lacked authoritative guidance or consensus, and we believe
21 all significant transactions have been reported in the
22 appropriate period.
23 The letter goes on to talk about estimates, and
24 there is the possibility that future events may differ
25 significantly from those that are accepted, so we want to

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1 point out the district's more significant estimates. And
2 those would be the useful life set on your equipment and
3 other capital assets and also the estimate of
4 collectability of accounts and notes receivable.
5 Also, if you notice in the letter, I'm pleased
6 to report that we encountered no difficulties dealing with
7 management in performing and completing the audit, and we
8 had no disagreements with management during the audit.
9 So that kind of summarizes high level the items
10 in the letter.
11 If you now will turn to the draft audit itself,
12 I'm just going to keep this high level and just point out
13 basically two things to you.
14 The first is the actual audit report itself.
15 So you'll find that on page three and four of the draft.
16 And the topic, page four, is where you'll actually see our
17 opinion.
18 So it states the financial statements present
19 fairly in all material respects the financial position of
20 the district and the changes in financial position for the
21 year that ended, so that is our clean opinion. That is
22 where you would find it in the actual audit. It's that
23 paragraph at the top of page four.
24 And then the other thing I want to point out on
25 the financial statements, if you haven't had a chance to

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1 read it, I would highly encourage you to read footnote 12,
2 which starts on page 21. This lists all the district's
3 commitments and all the district's commitments to tax
4 rebates, so, again, a very relevant and probably the most
5 significant disclosure in the district's financials.
6 And with that, I want to thank everyone at the
7 district, especially Dan and Brandi, for all their hard
8 work getting us what we needed to complete the audit. And
9 I'm happy to entertain any questions. If you'd like to
10 talk about any of the numbers, I am open for questions.
11 **CHAIRMAN McCUSKER:** Lydia, will you just high
12 level touch on revenue versus expenses for the audited
13 year?
14 **MS. HUNTER:** Sure. So if you look at the
15 financial statements, you'll see that we issue on full
16 accrual and modified accrual. The modified accrual is
17 basically cash basis, the full accrual is what you think
18 of more in regular business accounting. So your revenues
19 for the year were about 11.2 million, so your sales taxes
20 were about 9.3 million. And that's the lowest, you know,
21 they've been in a while, so we're starting to see that
22 pick back up. And your expenses were 11.7, so you had a
23 negative change in that position of about 450,000 for the
24 year.
25 If you were to look at the -- to point out, if

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1 you were to look at the modified accrual income statement,
2 which is on page seven, that's basically cash flow, and
3 those numbers are driven by the bond proceeds. Last year
4 you had a huge increase in cash from the bond proceeds,
5 and this year you'll see you're spending those down, so
6 that's why I wouldn't focus on that page. You'll see big
7 swings because of the spending of the bond proceeds.
8 Did I answer your question, Fletcher?
9 **CHAIRMAN McCUSKER:** Yeah. I think the point
10 being that, you know, in the COVID year, we still
11 collected \$9.3 million of sales tax and we had a much
12 smaller deficit, I think, than any of us anticipated going
13 into that year where it could have been as much as four
14 times that, so I think we came out of it okay. And you
15 did mention, you know, sales tax is ticking up since the
16 July 30 audit.
17 Any questions for Lydia?
18 (No oral response).
19 **CHAIRMAN McCUSKER:** I do need a motion to
20 approve it. If we do that today, it will immediately post
21 to the website, and then we distribute it to the
22 legislature and the governor's office as well.
23 **MR. SHEAFE:** I move we approve the audit report
24 as presented.
25 **MS. COX:** Second.

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1 **CHAIRMAN McCUSKER:** Okay. I have a motion.
 2 Brandi, let's go ahead and do a roll-call.
 3 **MS. HAGA-BLACKMAN:** Edmund Marquez.
 4 **MR. MARQUEZ:** Aye.
 5 **MS. HAGA-BLACKMAN:** Jannie Cox.
 6 **MS. COX:** Aye.
 7 **MS. HAGA-BLACKMAN:** Jeffrey Hill.
 8 **MS. HUNTER:** Aye.
 9 **MS. HAGA-BLACKMAN:** Chris Sheafe.
 10 **MR. SHEAFE:** Aye.
 11 **MS. HAGA-BLACKMAN:** Mark Irvin.
 12 **MR. IRVIN:** Aye.
 13 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
 14 **CHAIRMAN McCUSKER:** Aye.
 15 So we'll post that immediately to the website.
 16 Lydia, thank you and your team for a great
 17 effort, and I think we're glad to have that year behind
 18 all of us.
 19 **MS. HUNTER:** Thank you very much.
 20 **CHAIRMAN McCUSKER:** Thanks a lot.
 21 Okay. I don't see Danny on the line yet.
 22 Brandi, do you see, Dan?
 23 **MS. HAGA-BLACKMAN:** I don't see them. They
 24 were on there earlier. They haven't e-mailed.
 25 (Discussion off the record)

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1 **CHAIRMAN McCUSKER:** Mr. Swaim, are you on?
 2 **MR. SWAIM:** I am.
 3 **CHAIRMAN McCUSKER:** Let's do the TCC update.
 4 And, Danny and Herman, as you're listening,
 5 we'll wait for you guys to enable your video.
 6 So it's item number 10. There's no ask today,
 7 I don't think, so I think you've got an update for us, so
 8 go ahead.
 9 **MR. SWAIM:** Great. Thank you.
 10 Mr. Chairman, members of the board, this is
 11 Phil Swaim, Swaim Associates Architects, excited to be
 12 able to give you an update on the Tucson Convention Center
 13 renovation/expansion. Things are going well. And, as
 14 Chairman McCusker said, we're not asking for more money
 15 right now. We're continuing on schedule and within the
 16 budget that you've allocated and things are moving well.
 17 You mentioned the music hall. We're basically
 18 90 percent complete. As you said, there's been tremendous
 19 success there. They're full, they're incredibly active.
 20 Got that ready to go just -- just through some incredibly
 21 hard work from Sundt and Concord, but -- and then the
 22 design team, but -- and it's about 90 percent complete.
 23 We're waiting for some components for the sound system to
 24 be able to get that finalized. We've got temporary sound
 25 system upgrades that are in place, but that should be done

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1 here certainly by the end of the year. We even got an
 2 update on some of the delivery dates even this morning.
 3 So that is a huge success.
 4 They've got an outdoor venue that -- that's
 5 meant to be for intermission and that sort of thing.
 6 They're waiting for their liquor license to get activated.
 7 That will also really expand the concessions area and
 8 lobby, which will be a really nice addition for all the
 9 attendees.
 10 We've done some renovation in the Leo Rich
 11 Theater, which is now complete. We've renovated the
 12 restrooms and the lobby spaces and really makes a nice
 13 difference to be able to refresh all that, and so that is
 14 complete and ready to go if you get a chance to see the
 15 Leo Rich Theater.
 16 Maybe the most dramatic that we're seeing --
 17 everybody can see is the central plaza, the historic
 18 plaza. And the fountains, as you said, have water in it.
 19 They're basically complete and look absolutely beautiful
 20 to really sort of tie the entire campus together, so
 21 that's exciting.
 22 The north walkway that stretches adjacent to
 23 the Flynn up to the bridge on Congress will be completed
 24 by the end of the -- end of the year, so that again is
 25 proceeding well.

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1 The lot C garage to the west of the music hall
 2 is under construction; had some delays on that during the
 3 summer because of the rains, and I think probably most of
 4 us in Tucson will take that as a nice trade-off, but that
 5 is scheduled for completion in April and is going great
 6 guns. They're now pouring the deck up on the third level
 7 of that garage, and so it's nice to see that out of the
 8 ground as you drive by.
 9 The meeting room addition, which is probably
 10 the most exciting for ASM managing the facilities, is on
 11 schedule to be completed in January. They've had a few
 12 supply chain issues, but the team has done a great job
 13 maneuvering around those. And that is really going to be
 14 a great addition there directly adjacent to the exhibition
 15 halls, so excited to be able to have that complete.
 16 The -- we're doing some work in the -- in the
 17 arena. We're upgrading some of the controls to the video
 18 boards that were just installed end of last week, and we
 19 have some ribbon boards that are coming to be installed on
 20 the south end of the arena. Those were because of
 21 computer chips were delayed until sometime in November,
 22 late November, so we're -- we're eager to get those.
 23 And at the same time, we're going to be
 24 improving and creating some low seats, just a few to be
 25 able to test to see the popularity, and also the concourse

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1 south end is going to be a VIP lounge area. And that
2 work -- the plan is to be able to have that ready to go,
3 at least some of the basic work, when the video -- when
4 the ribbon boards are done, so later in the year, the
5 Roadrunners and others that are on campus will be able to
6 utilize that for their shows and events.
7 As you said, it's -- it's busy. It's exciting.
8 You know, we had the advantage to be able to -- to get a
9 lot of work done during -- in a dark convention center
10 last year and -- but now they are -- they are packed and
11 having full shows. At times we're seeing some parking
12 challenges as they've got hockey games and events in the
13 music hall and the exhibition hall all at the same time,
14 but it's a nice problem to have and the team's working
15 well around that.
16 The other thing that we're doing is
17 interviewing some technology companies looking to be able
18 to pull in some partners to be able to assist to really
19 take that next level to create the state of the art
20 technology in the convention center. And while that's an
21 effort ongoing, we're excited to use our new boardroom
22 this Thursday for the -- some of those interviews. And,
23 again, while it's small, it's a great addition. I think
24 that it will be a real nice facility to use.
25 But other than that, we are on board to be able

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1 to have everything but the -- the lot C garage done by the
2 end of the January ready for the gem show, and exciting to
3 see the progress.
4 **CHAIRMAN McCUSKER:** And budget-wise we're still
5 on budget?
6 **MR. SWAIM:** Yes, we are. We still have about a
7 little over a million dollars in our contingency left, and
8 we're starting to look and see where we're going to best
9 utilize that. It may be that we need to invest that into
10 technology, but there's also some other -- other
11 possibilities that we've got that we really want to get
12 people's priorities to be able to -- how to best utilize
13 that money.
14 **CHAIRMAN McCUSKER:** That's a real credit, Phil,
15 to you and the team and Concord to bring a project of this
16 scale, you know, with all the complications around
17 supplies and supply chain and, you know, shipping. It's
18 really quite remarkable. And it is spectacular.
19 So any questions for Phil, questions about the
20 TCC?
21 (No oral response)
22 **CHAIRMAN McCUSKER:** Again, Phil, thank you very
23 much. We'll look forward to probably some kind of ribbon
24 cutting in January.
25 **MR. SWAIM:** My pleasure. Thank you.

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1 **CHAIRMAN McCUSKER:** Okay. Danny, we see you
2 and Herman now, so let me kind of set this up for you.
3 The agenda was pretty complete in terms of the topic
4 today, but it's Daniel or Danny Cordova there on the
5 viewer's left. To his left is his partner, Herman
6 Fuentes. These young men have really established a
7 presence downtown. It's been fun to watch. Moreover,
8 it's been a really high-quality operation. They opened
9 their restaurant on Scott Avenue in the middle of the
10 pandemic, and to everyone's surprise, Danny just slammed
11 it and it gave people a real destination with a very
12 authentic Sonoran menu, something new to downtown at a
13 time that we weren't sure people could even survive.
14 Beyond that, they're prepared to make a huge
15 investment in the block and surrounding them. It is
16 public knowledge now that they've taken over the lease of
17 Suzana's old space, Cafe Poca Cosa. La Chingada, the
18 current restaurant, will move into that much more larger
19 space.
20 They've also recently acquired the former
21 nightclub H2O, which will no longer be a nightclub. It is
22 being converted to a restaurant. And they also
23 simultaneously took control of the Betty Gay building,
24 which is the storefront immediately adjacent to Zen Rock.
25 So they've gone from zero properties to downtown to four

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1 properties to downtown while we've been on Zoom.
2 So, Danny, we're really happy to introduce you
3 to the Rio Nuevo board but also the public, who maybe
4 doesn't know who you are or what you're up to downtown.
5 And I know you've got a presentation you want to go
6 through with us.
7 Brandi, are we going to let him share his
8 screen?
9 You should be able to share your screen.
10 **MR. CORDOVA:** Thank you, Fletcher.
11 Hello, ladies and gentlemen.
12 First of all, I want to thank you for giving me
13 the opportunity, you know, to present myself and my
14 projects. And I will --
15 Sorry if I'm a little choppy. I'm a little
16 nervous. But as Fletcher mentioned, I have a package of
17 concepts coming throughout the end of the year and
18 beginning of 2020. 2022. Sorry about that.
19 So I'll start off with kind of how we have the
20 presentation here. Starting off with -- so we'll do --
21 let's see.
22 (Discussion off the record)
23 **MR. CORDOVA:** Can you guys see it now?
24 **MS. COX:** Yep.
25 **CHAIRMAN McCUSKER:** You're in -- you're not in

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1 presentation mode, however. You're in note mode. Click
2 on slide show.
3 **MR. CORDOVA:** Slide slow?
4 **CHAIRMAN McCUSKER:** Yeah.
5 There you go. Now we got it. Danny, go ahead.
6 **MR. CORDOVA:** All right. My name is Manuel
7 Danny Cordova. I was born in Sonora, Mexico, raised here
8 in Tucson, came at a young age. And I've been, you know
9 developing my business side for, you know, about a decade
10 now. And I started off in 2015 with a neighborhood bar,
11 you know, as my first restaurant concept and just kind of
12 went from there. You know, I've always, you know, had it
13 in me, you know, a lot of ideas and -- you know, so to
14 speak. And so yeah, I started with -- I started 2015 with
15 the neighborhood and, you know, a couple years down the
16 road as I've, you know, spoken to you, Fletcher, about how
17 it all came about like Chingada and these concepts.
18 You know, I started working downtown back in
19 2018 and I would -- you know, I've been seeing how
20 downtown's been growing and, you know, hasn't stopped. We
21 did take a, you know, little pause here with -- last year
22 with COVID, but I think, you know, we're at the end of
23 that. But long story short -- sorry, long story short --
24 I'm a little lost here.
25 **MR. FUENTES:** I'll go ahead and do the

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1 presentation.
2 So the first building we're going to present is
3 going to be the Neighborhood concept. We already have one
4 open in midtown. It's on 29th and Alvernon. It's been a
5 pretty good hit. Sales have been rising every single
6 year. We took a ding last year, a small ding. We still
7 did pretty well even with all the restrictions and having
8 only 50 people in there at a time. The place was always
9 full. We managed to get through that. It's a pretty
10 popular place in town right now, really popular for the
11 drinks, really popular for the food also. We're bringing
12 that project into a much bigger space, which would be the
13 former H2O building. Right now we sit -- the current
14 Neighborhood sits at around 2,500 square feet. The new
15 location will sit at around 5,800 square feet, so we'll
16 have much more seating, much more space, and we'll be
17 downtown where there's much more traffic, too.
18 We did projected grill sales right here. We
19 plan to average out -- I'd say the first year we said we
20 were going to average out around 250,000 in sales every
21 month. Right now at the other location, we're at around
22 185 K per month averaging, which is pretty -- pretty good
23 for a small location, but I think we'll do much better
24 with the bigger location. We expect this to ramp up in
25 2023 to around \$300,000 a month. And this is our current

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1 sales since 2018.
2 **MR. CORDOVA:** That's for the Neighborhood?
3 **MR. FUENTES:** Yeah, this is for the
4 Neighborhood. That's the one on 29th and Alvernon. And
5 we're averaging around 185,000 like I mentioned earlier.
6 And we have renderings for the new building of the
7 outside.
8 Right now basically what we need assistance
9 with is the outside bar, the rooftop, where you can see
10 right there. We want to build a beer garden up there and
11 build a bar and the roof. We already have a quote for the
12 roof and -- and the furniture and all that stuff, so --
13 And then there's the second one. We also have
14 a rendering for the front. The front's going to change.
15 There we go. That will be the front of the building.
16 Go ahead. You can give them more details about
17 the building inside. You're the builder.
18 **MR. CORDOVA:** So I'll go back to the patio
19 layer. One of the issues right now, we have beautiful,
20 you know, scenery up there, but it's not usable 365 days a
21 year, so one of the ideas that I'm working with is working
22 with -- the company's called StruXure Pergolas. It's a
23 state of the art pergola that basically has automatic
24 shutters as it rains or we want to open manually or -- or
25 close them automatically. That's an option. So basically

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1 it will give us an outdoor feeling throughout the year if
2 needed. And if it's -- you know, as weather changes, we
3 could close them and adapt from there. So that's one of
4 the -- one of the big things that is coming up here.
5 And the --
6 Do you remember, Herman, the square footage of
7 the --
8 **MR. FUENTES:** It was 1,300.
9 **MR. CORDOVA:** 1,375 feet of patio space.
10 Once again, this is the front area of the
11 building pretty much leaving a lot of the things that we
12 currently have. We're going to replace all the signage.
13 We also have a small additional front patio you can kind
14 of see right there. It's about -- about 200 square feet
15 of that front patio with the entrance.
16 Currently the building is going through
17 remodeling. I'm building a whole new kitchen. There
18 wasn't a kitchen there before. I'm remodeling all the
19 seating area, all the booths, putting -- you know, fixing
20 the sound system, TVs, bar area, so it's going through a
21 complete overhaul mostly and --
22 **MR. FUENTES:** It should be done by
23 mid-December, we say, or the end of December?
24 **MR. CORDOVA:** Mid-December. Right now we're
25 waiting on permits for the kitchen and also waiting on

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1 liquor license. And that's scheduled to -- the liquor
2 license is --
3 **MR. FUENTES:** November 9th.
4 **MR. CORDOVA:** November 9th is the mayor and
5 council meeting for the liquor license.
6 Once again, this is the side of the building; a
7 little bit of our menu.
8 The Neighborhood concept, we focus on burgers,
9 wings and tacos. We're also very known for our specialty
10 cocktails. There's a good twist to that. I'll pull up
11 some images here.
12 And also -- I don't know if you guys have, you
13 know, visited us or heard about us. We won a couple of
14 the michelada contests at the TCC. Also we participated
15 at another michelada contest out of state in El Paso,
16 Texas, where we got first place as well.
17 **MR. FUENTES:** So this is -- La Chingada is
18 currently at 31 North Scott. That's the one we're moving
19 into the Poca Cosa building.
20 We'll run through projected gross sales. We're
21 projecting around the same, probably a little less,
22 240,000 per month for La Chingada throughout 2022. We
23 expect it to ramp up a little bit in 2023 just a bit.
24 That's our projected goal right now.
25 Right now we're averaging around 160,000 in

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1 grill sales at La Chingada. That's our average through --
2 that's been our average I'd say since probably March,
3 April. It started off -- well, in December, it was kind
4 of -- I'd say on the slow end because of COVID and all
5 that. It started picking up really good in January. And
6 you can see the graph right there. It went -- it
7 skyrocketed all the way in May, and then it's been steady
8 since then.
9 We're at a peak point right there right now,
10 though. I think we can't fit any more people. We get to
11 the point, usually on the weekends, where there's like an
12 hour, an hour and a half wait. A lot of people just leave
13 and don't eat. I think the new restaurant will bring in
14 more revenue.
15 We're also planning to expand. This is the
16 outdoor seating. I think we're bringing in about 55 new
17 seats with the new patio build.
18 Do you want to tell them more about this?
19 **MR. CORDOVA:** Yeah, I'll take over.
20 So La Chingada concept opened in December 12th
21 of 2020. And basically the current location that we have,
22 every Friday, Saturday and Sunday, you know, we have a
23 very long wait time, so that was one of the main, you
24 know, decisions -- one of the main reasons we decided to,
25 you know, seek into moving into the old Cafe Poca Cosa.

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1 Obviously it's available space. You know, it's right in
2 the corner and -- and, you know, we would offer more
3 seating to our customers and downtown people throughout
4 the weekend.
5 Right now we currently have about 13 tables at
6 the current Chingada. Over here, we're going to have
7 probably three times that, so we definitely are going to
8 be able to sit more guests throughout, like I said,
9 Friday, Saturday and Sunday, which is our peak times.
10 And, as Herman mentioned, right now we're averaging
11 160,000 in sales and --
12 Where is the projected sales?
13 Okay. So projected for 2021, we -- you know,
14 just to kind of --
15 How do you say it?
16 **MR. FUENTES:** Well, what we're doing right now,
17 I just added a little more on it. Based off of seating
18 and all that, I did -- I made a quick formula.
19 **MR. CORDOVA:** We're projecting -- I think we
20 would open -- I'd say we'd have it open here by the second
21 week of November, and before the end of the year, I think
22 we can make about 360,000 from this building here. The
23 other one would be ready, I think, by the following month
24 by 2022, I think we could easily make close to
25 three million based on the seating.

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1 All right. So this is the rendering from La
2 Chingada. Right now we have the old patio space that Cafe
3 Poca Cosa had. So the idea is here to extend the patio
4 all the way to the first door -- first set of doors,
5 which, like Herman said, you know, allows us to sit about
6 55 new guests in there.
7 Also let me pull up -- so I'm trying to keep
8 some of the things that Cafe Poca Cosa had. That way I
9 won't spend to much time in doing the remodel and move
10 over here.
11 One of the main things, we changed the bar
12 quite a bit, which right now it's -- it's about 80 percent
13 done of how you see the rendering now.
14 Also one of the ideas that I'm working with
15 here at La Chingada, it used to have -- so there used to
16 be additional seating in some sort of VIP room right in
17 that -- this corner right here, which the plan is I'm
18 going to convert into a small convenience store. It has
19 it's own separate set of door entrance through the --
20 facing the parking offices. So that right there, you
21 know, I want to convert it into a small convenience store,
22 which is going to consist of selling merchandise, some
23 Mexican munchie style food and just various items, you
24 know, that cater to downtown people so to speak.
25 The projected sales are not including that room

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1 as of yet. I'm going to wait a couple weeks after we
2 open. That way I can start planning on what exactly
3 decorum are going to go there and the build-out.
4 So we'll jump to the menu. So La Chingada
5 consists of, you know, Sonoran cuisine. We do traditional
6 plates, enchiladas, moles, chilaquiles. We do specialty
7 tacos, street tacos. And one of our big hits as well is
8 aguas frescas. We do house made horchata, we do
9 watermelon agua fresca, cucumber agua frescas and Jamika
10 (ph) agua frescas, which is one of our top sellers as of
11 now.
12 So La Chingada concept, I operate under two
13 menus, one being brunch. We open at 9:00 -- we operate
14 from 9:00 a.m. to 3:00 p.m., and dinner consists of
15 5:00 p.m. to 10:00 p.m. So we bring in a little different
16 cuisine still sticking to our Mexican restaurant style.
17 We have fajitas, we have a burger, we have moles, steaks,
18 chile rennelos and a little bit more of options of
19 appetizers for our dinner menu.
20 This is our tampiquena, which consists of a
21 ribeye steak topped off with a shrimp enchilada.
22 Some of our cocktail menus.
23 So this right here, Antojitos, this is 125 East
24 Congress, the old Betty Gay building. The idea here is
25 bringing in respados concepts to downtown, which respados

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1 is something big here in town and I think that's missing
2 in the downtown area. Obviously we do have ice cream, but
3 respados and Mexican munchies, I think it will attract
4 more people downtown.
5 Me myself, I have five kids and I love bringing
6 them downtown. The only thing is that, you know,
7 there's -- there's limited places where I could take them,
8 so this is one of the ideas that I had to cater to that,
9 you know, to families like myself.
10 So the main thing for Antojitos would be the
11 respados concept. Additionally, one of the ideas that I
12 have is building an indoor playground where, you know,
13 kids are going to be -- it's basically built inside.
14 It's -- it's -- I don't have the correct measurements at
15 this moment, but we have high ceilings in that building.
16 We have plenty of space to build our respados and,
17 additionally, the indoor play area there.
18 I do not have a current menu, but I'll have it
19 in -- you know, in the next coming weeks. But, like I
20 said, it's traditional respados along with Mexican
21 munchies and the indoor play area.
22 The projected gross sales, we're shooting for
23 about 120,000 average a month for 2022. That's all we
24 have for that one.
25 And, once again, this building, it's a very old

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1 building built, I believe, in 1917 and it's -- the
2 projected budget for that is going to be roughly around
3 250,000. Once again, we are dealing with a very old
4 building. There's -- I'm pretty sure once we start
5 building it, there's going to be a lot of issues that will
6 pop up, that, you know, I'm willing to work on and -- so
7 yeah, that will -- that will -- I'll have more renderings
8 and menu in the next coming weeks for this concept.
9 Okay. Lastly it's La Cruda, which is going to
10 be located where the current Chingada is, which is 31
11 North Scott Avenue. This building, I currently have
12 around 189,000 invested in tenant improvements as it sits.
13 Changing it to the La Cruda concept, I expect to spend
14 maybe another 50 to \$60,000 in furniture, lighting,
15 signage.
16 I'm not going to do a complete overhaul, just
17 cosmetic changes. And kitchen-wise, I believe I'm going
18 to be okay with the equipment that I have for the new
19 menu. Mostly it's going to be furniture, signage and
20 cosmetic changes on this one. And it's going to consist
21 of Mexican mariscos along with a complete oyster bar.
22 **MR. MARQUEZ:** Danny, is that outdoor seating
23 already there?
24 **MR. CORDOVA:** Yes, we have this outdoor
25 seating. It's a temporary program that was offered by the

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1 city. And it currently sits, I believe, about -- it's --
2 it's quite small. It has three tables.
3 **MR. FUENTES:** 12 people.
4 **MR. CORDOVA:** 12 people, yeah.
5 **MR. MARQUEZ:** Very nice.
6 **MR. CORDOVA:** All right. And so for this one,
7 I do have some new renderings which I wasn't able to add
8 to the presentation here.
9 So the projected sales, we're expecting it --
10 you know, because of the -- of the menu and -- and the
11 popularity for Mexican mariscos, we're expecting it to
12 stay right where it's at right now, which is about 160,000
13 in sales per month. And hopefully, you know, it will keep
14 growing throughout next year.
15 Chingada, you know, we opened in mid-December,
16 so we haven't even ran a full year to do comparables, but
17 I expect 2020 to come a little higher than that. 2022,
18 sorry.
19 Sorry.
20 **MR. FUENTES:** Okay. I can do the last one if
21 you want me to.
22 So this is -- we need a business of assistance
23 right now, and you can explain to them what's going on, if
24 you want to, and then I'll run the slide.
25 **MS. COX:** I'm sorry. Say that again.

1 **MR. CORDOVA:** All right. I'll just go over --
2 start off with the Neighborhood. So for 61 East Congress,
3 it's going to be called The Neighborhood Downtown. The
4 budget that I have right now for the remodel and kitchen
5 build-out is 275,000. Like I mentioned, I'm currently
6 waiting on permits and -- and also equipment and other
7 things we've been ordering. They're having issues with
8 that, but -- so the budget, it's 275,000. That's not
9 including the pergola. So the StruXure pergola along with
10 seating, I'm requesting the help of --

11 **CHAIRMAN McCUSKER:** Danny, I think if you go to
12 your last slide. You've kind of summarized your ask. I
13 think we're tracking with you on the properties.

14 **MR. CORDOVA:** All right.

15 **CHAIRMAN McCUSKER:** I think you also described
16 on that slide -- it flashed really quickly, but I've had
17 the advantage of seeing it. I think you talk about your
18 investment, what kind of assistance you need from us.
19 That's probably a good place to pause for a few minutes.

20 There you go. So you've got roughly 3 million
21 bucks into these projects. I understand the conversation
22 that you and I have had. If you could get in and get
23 open, you probably couldn't open up the patios and the
24 rooftop and some of the things you're trying to do without
25 some help from us. That's really the whole point of

1 is just to open. I'm still having, you know --

2 **MR. FUENTES:** I would say if we can get it in
3 the next two to four weeks, we could start especially the
4 pergola at 61 East Congress. We can get that started
5 immediately with the company.

6 And then the one thing on Congress, we're not
7 going to have a kitchen done until the beginning of the
8 year, but we do plan on opening in December and open it
9 kind of as a bar, nightlife feeling, just for the month of
10 December and then have the full restaurant open in
11 January. And they said that the build-out for the pergola
12 would take about 45 days.

13 **MR. CORDOVA:** No, it's actually six months.

14 **CHAIRMAN McCUSKER:** And, guys, you bought that
15 building; right? You own the H2O property?

16 **MR. CORDOVA:** Yes, sir. The H2O building, we
17 bought it for 1.6 million.

18 **CHAIRMAN McCUSKER:** And how about the Betty
19 Gay? Are you leasing that or did you buy it?

20 **MR. CORDOVA:** Purchased it for 425,000.

21 **CHAIRMAN McCUSKER:** So those are places where
22 we could think about a GPLET where we could help you with
23 that program as well.

24 They probably don't really know how that works,
25 but I think that might be an interesting conversation to

1 today's conversation.

2 **MR. CORDOVA:** Yes. So, like I mentioned to you
3 in one of our conversations, you know, I've given -- I'm
4 giving 100 percent on my end, but I'm coming to find out
5 that I do need assistance with these projects to fully
6 execute them.

7 **CHAIRMAN McCUSKER:** And then the ask is broken
8 down there, the rooftop bar, the outdoor patio at the new
9 place, and then some help with the respados location. So
10 the total ask is 450. And I think you have a total budget
11 slide, Herman. Didn't you make a budget and tax --

12 **MR. FUENTES:** Yes, sir.

13 **CHAIRMAN McCUSKER:** Let's see that one.

14 **MR. FUENTES:** Right here.

15 **CHAIRMAN McCUSKER:** Yeah. So everything
16 combined with your current location and three new
17 locations, you're projecting over 9 million a year of
18 revenue, which would pay us about 750,000 in TPT tax.

19 **MR. MARQUEZ:** Danny and Herman, what's your
20 timeline for when your investment goes into play? You
21 guys are already starting. You're in the midst of
22 construction. When do you think you need our funds?

23 **MR. CORDOVA:** So 61 East Congress, we're in the
24 middle of construction right now. Pennington, we're about
25 85 percent done until opening. And this is -- again, this

1 have, too, is to GPLET those properties you own outright.

2 So they asked, to paraphrase, a little north of
3 400 grand. It's a huge investment in our downtown. The
4 payback here is pretty quickly. You know, I think -- you
5 know, Danny, thank you very much. We're just really
6 thrilled to see the passion you bring to downtown. I did
7 not know you had five kids. I don't know. You must have
8 started really young.

9 So to do something for kids downtown, respados
10 and kind of the whole Latin culture that you bring has
11 just been really fun to watch. And, again,
12 congratulations. We're thrilled to have you as part of
13 our downtown culture.

14 So what's the board thinking with this project?

15 **MR. MARQUEZ:** I'd like to make a motion that we
16 do invest the \$450,000 into this project. And I guess it
17 can be part of the motion as well. I also include in
18 that the conversation for two different GPLETs.

19 **MS. COX:** Second.

20 **CHAIRMAN McCUSKER:** Okay. We have a motion and
21 a second. To paraphrase, Daniel, what we're talking about
22 doing is advancing you the cash on your ask. That would
23 allow to accelerate the build-out of those three
24 properties. We'll sit down with you and talk about how
25 the government lease program works. It's voluntarily on

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1 your part, but this motion would authorize us to work on
2 that with you, which would provide you some economic
3 savings, particularly around property tax savings. And
4 that's a pretty standard incentive for us.
5 So we have a motion and a second. Any
6 questions of the team?
7 (No oral response).
8 **CHAIRMAN McCUSKER:** Brandi, let's call the
9 roll.
10 **MS. HAGA-BLACKMAN:** You can stop sharing your
11 screen now.
12 **CHAIRMAN McCUSKER:** Yeah, you can drop your
13 screen, Herman.
14 **MR. IRVIN:** Didn't his motion include some
15 language relative to executive officers?
16 **MS. COX:** No, it did not.
17 **CHAIRMAN McCUSKER:** Yeah, it did not, but the
18 request, Edmund, is to allow the executive officers to
19 finalize those negotiations.
20 **MR. MARQUEZ:** I will amend to include the
21 executive officers.
22 **MS. COX:** And I accept the amendment.
23 **CHAIRMAN McCUSKER:** Okay. So the motion on the
24 floor is to authorize the ask, to negotiate GPLETs on the
25 two properties they own and allow the executive officers

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1 to complete those negotiations.
2 So, Brandi, call the roll.
3 **MS. HAGA-BLACKMAN:** Edmund Marquez.
4 **MR. MARQUEZ:** Aye.
5 **MS. HAGA-BLACKMAN:** Jannie Cox.
6 **MS. COX:** Aye.
7 **MS. HAGA-BLACKMAN:** Jeffrey Hill.
8 **MR. SWAIM:** (No oral response).
9 **MS. HAGA-BLACKMAN:** He left.
10 **CHAIRMAN McCUSKER:** We lost him.
11 **MS. HAGA-BLACKMAN:** Chris Sheafe.
12 **MR. SHEAFE:** Aye.
13 **MS. HAGA-BLACKMAN:** Mark Irvin.
14 **MR. IRVIN:** Enthusiastically aye.
15 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
16 **CHAIRMAN McCUSKER:** I double his enthusiasm. I
17 think it's a great project. Again, I think you're going
18 to change downtown forever. Guys, we're happy to help.
19 So that motion carries unanimously. We lost
20 Mr. Hill in the process, but the motion still carries.
21 **MR. SHEAFE:** This is coming in after the
22 motion, but do you mind if I ask one question?
23 The question is what -- Herman, what do you say
24 your secret sauce is? Your volumes are so much higher
25 than what we're normally looking at. What's drawing all

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1 these people and why are your systems so much more
2 attractive?
3 **MR. CORDOVA:** Well, one thing is that, you
4 know, we work along with social media. We stay very
5 active there. Another thing is that I basically am
6 willing to do -- you know, in the restaurant industry,
7 sometimes it's gets hard, you know, especially now, you
8 know, with the labor shortage and all that. And me and my
9 wife, we're not -- you know, we're not afraid to get our
10 hands dirty. You know, we get in there and we do whatever
11 needs to get done, everything from the recipes to the
12 operations. You know, I don't have the correct answer,
13 but, you know, I'm -- that's my -- that's where --
14 **MR. SHEAFE:** Well, it's impressive, you know,
15 but you're now going to have four operations, so you're
16 not going to be at all four of them, so you're building a
17 team, I suppose --
18 **MR. CORDOVA:** Yes, sir.
19 **MR. SHEAFE:** -- that you can rely on. Is that
20 right?
21 **MR. CORDOVA:** Yes, I'm currently building a
22 team. And, you know, that's one of the main things, to be
23 able to have, you know, the correct people on my team
24 that, you know, have the same -- same, you know, thinking
25 and, you know -- you know, putting in the hard work to get

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1 this done.
2 **MR. SHEAFE:** You're the very best.
3 **MR. MARQUEZ:** I have a question for Dan Meyers
4 in front of Danny and Herman.
5 So if Danny's leading the construction side of
6 this, when an entity pays construction sales tax, is it
7 based on where the construction is taking place or is it
8 based on the address of the construction company? How do
9 we make sure that the construction sales tax comes to us
10 via TPT, because that's one thing we didn't talk about.
11 **MR. MEYERS:** Hopefully we know who the
12 contractor is, and then we can have a conversation with
13 them to make sure they complete -- it's where the
14 construction is being done.
15 **CHAIRMAN McCUSKER:** But, remember, they have to
16 self-code, Edmund, so we're chasing contractors all the
17 time that don't know anything about how Rio Nuevo works.
18 So if it's somebody we know, it's pretty easy. If it's a
19 new contractor, we just need to educate them about how to
20 fill out the forms. But it is the site of the
21 construction.
22 **MR. MEYERS:** Yeah. For example, one day Brandi
23 noticed somebody was building something down there, and
24 the next thing you know, she made contact and we got a
25 bunch of sales tax out of this person, so it would

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1 important to know who was doing the construction work.
2 **CHAIRMAN McCUSKER:** So, Danny, we'll get with
3 you after the meeting and talk about how this works, how
4 you access the funds and what we need in exchange for
5 that. And then we'll talk through with you -- you're
6 probably going to want a lawyer, God help you, to help you
7 on the GPLET side. They're pretty complicated, the
8 leases, but we've done 20 of them or so, so, you know, we
9 pretty much understand how it works.
10 We'll really happy for you guys. And, you know
11 Chris, I think what they've brought is kind of a new level
12 of Sonoran. It's very traditional on one hand, but it's
13 also very creative, very edgy, the drink menus. You know,
14 it's just really just been a great atmosphere that they've
15 created and people, you know, celebrate that with their
16 feet. And, you know, I've been down there to see some of
17 those two-hour lines and, you know, we haven't seen that
18 kind of activity downtown in a long time.
19 So we wish you guys well. We'll be there to
20 support you. And, Danny and Herman, you did a nice job
21 today. Thank you very much.
22 **MR. CORDOVA:** Thank you, sir.
23 **MR. FUENTES:** Thank you very much. We
24 appreciate it.
25 **MR. CORDOVA:** Thank you all. Appreciate it.

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1 **CHAIRMAN McCUSKER:** All right. Take care.
2 **MR. CORDOVA:** You, too.
3 **CHAIRMAN McCUSKER:** Item number nine -- I think
4 I'm back on nine, right? Yeah, so the Volvo site. Sloane
5 gave us an update last week. He's been able to
6 dramatically reduce the size of our commitment from
7 \$2.4 million to \$400,000. There's still some challenges.
8 I think Keri's on the line regarding what it is exactly
9 they are going to do on that site. It includes a dramatic
10 slug of new retail, possibly residential and hotel, of
11 course, the Welcome Diner.
12 So what we want to try to do today is to
13 basically advance the concept subject to allowing, Keri,
14 you and Sloane to finalize your plans. And I think the
15 way to do that is to approve our investment and approve
16 the GPLET and the development agreement subject to the
17 economic analysis.
18 Mr. Collins, is it that simple?
19 **MR. COLLINS:** Mr. Chairman, I believe it is.
20 It's going to rely -- Keri and I are going to have to work
21 out the details. I don't have any doubt that we can do
22 that.
23 **CHAIRMAN McCUSKER:** Keri, does that work for
24 you and your client?
25 **MS SILVYN:** I think so.

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1 **MR. SHEAFE:** What part of it doesn't work?
2 **MS SILVYN:** Well, what I just want to -- what I
3 want to clarify, we're talking about approving the
4 commitment, and then we'll work out the development
5 agreements?
6 Mark, I know you and I have been working on a
7 draft, right?
8 **MR. COLLINS:** Right.
9 **MS SILVYN:** And part of that will be, I think,
10 firming up what it is that's being proposed and, if
11 needed, an updated economic analysis.
12 **CHAIRMAN McCUSKER:** Now, Mark, I think you've
13 been -- given the last conversation, I don't know that the
14 executive officers can approve a GPLET. I do think the
15 economic analysis would have to come back to the whole
16 board, but --
17 **MR. COLLINS:** I would agree with that, Mr.
18 Chairman, with the caveat that if it satisfies the
19 statute, I don't see a problem for the board, but I do
20 believe you're right, coming back to the board.
21 **CHAIRMAN McCUSKER:** Now, our next meeting is
22 early. We moved to our holiday schedule. I think,
23 Brandi, it's the 16th, November 16th, so is it possible
24 that this could all be done between now and November 16th?
25 **MR. COLLINS:** Mr. Chairman, Keri and I have

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1 nothing else to do between now and then, so we can get it
2 done.
3 **MR. SHEAFE:** Well, one thing I want to make
4 sure that I think we're all on the same page, but we can't
5 really approve something until we have something to
6 approve. So really what we're doing is encouraging you,
7 Keri, with your client to come with up with a plan that we
8 can specifically put our finger on and then build an
9 economic analysis around, which means we need to know
10 exactly what you're planning to do and where the retail is
11 and where it's going to be located and how much of it
12 there will be and what will be the nature of it.
13 So we're basically trying to be encouraging
14 without opening the door, because right now, we don't know
15 what the plan is. We don't even know where it's going to
16 be and there isn't anything to specifically approve.
17 **MS SILVYN:** So if I can offer a clarification,
18 we actually did that in 2019 and that hasn't changed,
19 where the retail is going to go. The square footage is --
20 in fact, it's all attached to the development agreement
21 that we did in 2019.
22 **MR. SHEAFE:** Let me correct you because that's
23 not correct. You talked to us in 2019 about a hotel and a
24 development that was with it. We understand that's off
25 the table now. It may be multi housing. We don't know

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1 that there's going to be retail in it. We're assuming so,
2 but you've got to be fair in coming back and saying this
3 is specifically what we're going to do now.
4 **MS SILVYN:** Sure. And we're fine doing that.
5 And I apologize for any miscommunication. The retail is
6 all the same. The only question was -- and this is
7 actually back in 2019 as well, which is there is a hotel
8 and that hotel can also be multi-family residential. And
9 that was actually in the -- it was actually in the
10 development agreement and it stated that in the
11 development agreement. So we're happy to come back and
12 re-share what we shared in 2019, but not much has changed.
13 So I'll work with Mark and we'll figure it out.
14 My understanding has been that the development
15 agreement could move forward. And maybe I'm wrong. Based
16 on that prior work, we needed to do the economic analysis,
17 so we now -- in order to enter into the lease agreement,
18 because that definitely needs it, so -- but we could
19 finish off the development agreement.
20 Is that in fact what I'm hearing or am I
21 hearing that we need to do --
22 **MR. SHEAFE:** Well, speaking just for myself,
23 yeah. What you're hearing from me is that you need to pin
24 that down so that you -- and maybe it will be that we --
25 you know, I haven't read the 2019 development agreement in

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1 quite a while. Mark's probably more familiar with it than
2 I am. But I know everybody on the board is going to be
3 thinking about what is it we're approving here and how do
4 we back that up with the economic analysis. And we have
5 to have enough some specificity that the economic analysis
6 is done on a specific project.
7 **CHAIRMAN McCUSKER:** What's in the 2019
8 agreement is a 150-room hotel. And the conversation is,
9 does some of that convert to multi family. I think what
10 Chris is saying, Keri, is we need to know that math before
11 we can really approve anything. So you and your client
12 have to decide what direction you're going not only to get
13 the DA approved but then to launch the study. And I think
14 that's been the conflict we've had trying to put the cart
15 before the horse or the horse before the cart.
16 **MS SILVYN:** Okay. So just to be clear, what
17 you guys are looking for is a presentation in November to
18 really explain better and again what it is that we're
19 proposing, and then I'll be working with Mark to finish
20 off the development agreement at that time, and then the
21 lease will come later.
22 **CHAIRMAN McCUSKER:** We can do it all at once.
23 If you guys can get to us the specifics that Chris has
24 asked for, we can get that to the evaluator and
25 conceivably have all that in front of the board at the

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1 same time. That would be the ideal situation.
2 And I'm right, Collins, that this has to come
3 back, right? This has to come back to the --
4 **MR. COLLINS:** That's correct, Mr. Chairman.
5 And I think you and Mr. Sheafe have outlined it
6 appropriately and I'm confident that Keri and I can figure
7 that out.
8 **CHAIRMAN McCUSKER:** Okay. Are there any
9 deadlines, Keri, with the city we're bumping up against?
10 **MS SILVYN:** We just have to close the end of
11 December, so November 16th is the date we have to have
12 this buttoned up.
13 **CHAIRMAN McCUSKER:** Okay. Thank you.
14 Any questions for Keri?
15 (No oral response).
16 **CHAIRMAN McCUSKER:** We don't need any motions.
17 We'll try and get this tidied up between now and the next
18 meeting.
19 Item number 11, I can state out loud now HBO.
20 This has been a conversation we've been having for some
21 time on a no-name basis under a nondisclosure agreement,
22 but I'm thrilled to say that Rio Nuevo was part of the
23 chemistry that attracted HBO to film the series "The
24 Duster" in Tucson. You've seen them probably live and
25 around. J.J. Abrams, Josh Holloway are in fact filming a

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1 1971 period piece as we speak.
2 Our interest in doing this was economic
3 development. This is a huge budget for Tucson, north of
4 \$50 million in local spending, and, you know, we've
5 invested a million dollars to attract that.
6 I'd also like to thank our partners. The city
7 has been wonderful, the county's been great, the state
8 participated in this as well as Visit Tucson, so it's a
9 real live economic boom for us.
10 The budget calls out some 44,000 hotel rooms,
11 and they are indeed packing our downtown hotels. Most of
12 the shooting is taking place downtown and most of the
13 purchasing is occurring downtown.
14 They've also got an agreement with Dan that we
15 can track every dollar that they spend to make certain
16 that they honor their commitments to us.
17 So we do not have a formal agreement. The
18 reason it's on the agenda is to authorize Mr. Collins to
19 do whatever he needs to do to formalize our commitments to
20 HBO.
21 **MR. SHEAFE:** Mr. Chairman, that doesn't take a
22 motion, does it? He's already authorized to do that, or
23 would you prefer a motion?
24 **MR. COLLINS:** I think you need a motion,
25 Mr. Sheafe.

1 **MR. SHEAFE:** All right. I move that we
2 authorize counsel to complete the negotiations to
3 formalize our agreement with HBO and that we authorize the
4 executive officers to approve that once it's ready for
5 approval.
6 **MR. MARQUEZ:** Second.
7 **MS. COX:** Second.
8 **CHAIRMAN McCUSKER:** Okay. We have a motion and
9 a second to finalize and formalize the conversations we've
10 been having with HBO.
11 And, Mr. Collins, you've been dispatched to
12 develop those agreements.
13 So, Brandi, let's call the roll.
14 **MS. HAGA-BLACKMAN:** Edmund Marquez.
15 **MR. MARQUEZ:** Aye.
16 **MS. HAGA-BLACKMAN:** Jannie Cox.
17 **MS. COX:** Aye.
18 **MS. HAGA-BLACKMAN:** Chris Sheafe.
19 **MR. SHEAFE:** (No oral response).
20 **MS. HAGA-BLACKMAN:** Chris?
21 **MR. SHEAFE:** I'm sorry. I didn't hear you.
22 Aye.
23 **MS. HAGA-BLACKMAN:** Mark Irvin.
24 **MR. IRVIN:** Aye.
25 **MS. HAGA-BLACKMAN:** Fletcher McCusker.

1 **CHAIRMAN McCUSKER:** I vote aye. That passes
2 unanimously. We'll move on to item 12, City Park.
3 So the reason this is on the agenda is the City
4 Park is in the process of going through a change of
5 ownership. We actually have a GPLET in place there. We
6 would have to agree to that, correct, Mr. Collins?
7 **MR. COLLINS:** That's correct, Mr. Chairman.
8 **CHAIRMAN McCUSKER:** And the request is that we
9 agree to the change of ownership, and part and parcel to
10 that, the City Park developers will return the
11 \$1.3 million that we have in escrow that was designed to
12 benefit them.
13 Mr. Collins, do you want to paraphrase anything
14 or --
15 **MR. COLLINS:** Mr. Chairman, you've said it
16 precisely. I would like to see a motion that directs me
17 to proceed in accordance with the instructions on this
18 subject that I received in executive session today.
19 **MR. IRVIN:** So moved.
20 **MR. SHEAFE:** All right. Well I'll make a
21 motion then that we --
22 **CHAIRMAN McCUSKER:** Mr. Irvin beat you to it,
23 Sheafe.
24 **MR. IRVIN:** I just so moved.
25 **CHAIRMAN McCUSKER:** He so moved.

1 **MS. COX:** And I so seconded it.
2 **MR. SHEAFE:** All right.
3 **CHAIRMAN McCUSKER:** So Mr. Collins authored it,
4 Irvin stole it, Jannie seconded. Basically we're giving
5 them permission to sell the property. We will have a new
6 tenant, which we've approved, and they will return \$1.3
7 million, which will allow us to repurpose those funds.
8 So, Brandi, you can call 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:** I vote aye.
19 This has been quite a storied project when you
20 think back to that block under the old Rio Nuevo regime.
21 It sat vacant for 10 years. When we got involved, we
22 accelerated the development. If you'll remember, it was
23 going to include a bowling alley and a bar and all kinds
24 of things, and then Hexagon just changed the world for us.
25 You know, it's now their international headquarters. They

1 bring thousands of visitors to Tucson and are so proud of
2 that building. It still will have a little retail and
3 food at the bottom, but most of it now is Hexagon's
4 headquarters. And that's attracted other mining
5 interests, so it was quite a happy accident. And
6 sometimes you just need a little luck.
7 **MR. SHEAFE:** I think it should be noted, too,
8 because I get challenged every once in a while that, gee
9 you know, he got the building for a dollar and blah, blah,
10 blah. People don't -- and I wouldn't expect people to
11 understand this, but the Bourne organization put almost \$3
12 million in soft costs into figuring out what to do with
13 that building. And they went through iteration after
14 iteration and that was all just sunk money on their part.
15 But had they not put that kind of investment into it, we
16 very likely wouldn't have the options that are available
17 and the whole community benefits from it.
18 **CHAIRMAN McCUSKER:** And I think it proves up,
19 Chris, our model, which is to partner with private
20 developers. This was an early project for us that had
21 languished for 10 years because, you know, there was
22 confusion about what was going to happen there. And what
23 we've done now 20 times over is to sit down with a
24 developer and say, what do you need, how can we help you,
25 you know, what's the best use of that project. And at the

1 time, we were really bullish on retail. And, you know, we
2 didn't build it out as an office building. It was
3 designed to be a significant piece of retail. And, you
4 know, Caterpillar surprised the world by moving here and
5 Hexagon followed them and we've seen unbelievable mining
6 interests behind that and new efforts at the university to
7 attract mining students.

8 I mean, we are seriously mining valley right
9 now in large part because of these two companies. And Rio
10 Nuevo enabled both of them, you know, so I think it's a
11 great part of our -- it doesn't have a bowling alley, but
12 I think it's pretty a good trade-off.

13 Did we vote on this?

14 **MS. COX:** We did.

15 **MR. SHEAFE:** Yeah, I think we already passed
16 it.

17 **CHAIRMAN McCUSKER:** Okay. The last item's the
18 marketing budget. We did approve a small budget in the
19 last meeting, \$100,000.

20 Jannie and Edmund, do you want to give an
21 update on how we're going, what you're doing?

22 **MR. MARQUEZ:** I can go if you'd like.

23 We had a backlog of requests and we were able
24 to support a lot of the events that were just about to
25 happen downtown and some of the future events. The last

1 would call this sponsorship money, Edmund. Isn't that
2 safe to say? You're -- you're negotiating as a sponsor
3 for downtown events.

4 **MR. MARQUEZ:** Correct. And TCC money, that
5 amount was \$200,000. We're through, I think, about
6 110,000 of those dollars that we worked in conjunction
7 with Kay Calhoun and Glenn there at the TCC. And we've
8 done a great job of bringing a lot of the local events.
9 They've been happening in the new ballroom that's been
10 remodeled. It's a pretty great new layout where people
11 are parking in our brand-new parking garage, and instead
12 of entering from the west side of the TCC, they're now
13 coming in from the new Double Tree area. People are blown
14 away. They say they don't even recognize Tucson or the
15 TCC when they're down there for the first time since the
16 pandemic started, so it's going very well, very well.

17 **MS. COX:** Yeah. And we've had a number of
18 requests -- the word had gotten around that Rio Nuevo was
19 not doing sponsorship dollars, and once we started
20 activating some dollars downtown again, people knew about
21 it and were finding out about other potential events to
22 bring downtown. So we're running through the money very
23 quickly, but it's -- it's been really good to be able to
24 support some of these events that are bringing thousands
25 of people downtown.

1 time I looked, we had gone through 58,000 of the 100 and
2 we had some additional requests coming in. I know the
3 tenants at the TCC are in the midst of coming to us right
4 now, ballet, symphony, opera.

5 Did we have another one that came?

6 **MS. COX:** The museum of art.

7 **MR. MARQUEZ:** TMA just came to us, so it's been
8 put to good use. So we're driving traffic downtown. It's
9 going pretty quick, but I'm happy to be seeing the number
10 of people.

11 We just -- Tucson Meet Yourself, we got in just
12 in time to get Tucson Meet Yourself supported, and we're
13 also working on Diaderos Nuestrros, which is coming, so a
14 lot of great downtown events that are happening.

15 **MR. IRVIN:** Wasn't the 100,000 we set aside to
16 be used at the TCC or am I missing something?

17 **MS. COX:** No, that's another whole different
18 fund.

19 **MR. MARQUEZ:** Yes.

20 **CHAIRMAN McCUSKER:** Yeah. So this was the --
21 originally the marketing budget pre COVID was 400, and we
22 debated how big that should be last meeting after we
23 approved the Big Five. It was actually your motion to
24 approve \$100,000. The -- we did approve months ago a fund
25 for the TCC to use to recruit prospective tenants. I

1 **CHAIRMAN McCUSKER:** All right. So no new ask
2 today. It is a standing item on my agenda, so we'll
3 revisit it in November.

4 **MS. COX:** We're going to be out of money by
5 November, so hopefully we'll be able to loosen up a little
6 bit more, at least another 100.

7 **MR. IRVIN:** Yeah, I'd like to see some
8 information, not just who we supported and how much we
9 supported and what the economic impact of that was.

10 **MR. MARQUEZ:** Yeah. Brandi can send you all
11 the spreadsheets. We track it all.

12 **CHAIRMAN McCUSKER:** Let's plan on that in the
13 November meeting, Brandi. We'll do a little report out on
14 where the money's gone and what the traffic is.

15 **MR. SHEAFE:** If you look at the budget -- or
16 not the budget but the report that Dan made earlier in the
17 meeting, you'll see a line item there. It's called other
18 event assistance. What that is is the 100,000 in that
19 marketing budget. And that's separate from the Big Five
20 assistance, which you remember we separated things like
21 the Arizona Bowl and El Tour De Tucson and those other
22 five major events that came under a different category.
23 So just --

24 **CHAIRMAN McCUSKER:** And I would tell you people
25 we're very grateful. We kind of surprised them, because I

1 don't think anybody really knew we were going to talk
2 about it. We -- you know, we kind of assessed our own
3 ability to support those. The Arizona Bowl opted not to
4 ask for anything and suggested instead that their money be
5 spread around. So it was a huge benefit to the Tour, to
6 Dusk, to the Jazz Festival, you know, to Second Saturday.

7 Now, Second Saturday is saying they probably
8 won't launch until January, but they couldn't have
9 launched, period, without that support, so that's also
10 money going to good use. And you're seeing these events
11 bring tens of thousands of people back to downtown.

12 I'm a little nervous, frankly, about it, but,
13 you know, Tucson Meet Yourself was huge. And I think the
14 Day of the Dead will be equally as large and we're
15 starting to see real crowds around the concert activity,
16 you know.

17 Okay. That's everything on the agenda and
18 we'll entertain a motion to adjourn.

19 **MS. COX:** So moved.

20 **MR. MARQUEZ:** Second.

21 **CHAIRMAN McCUSKER:** All in favor say aye.
22 (Motion made seconded and passed unanimously)

23 **CHAIRMAN McCUSKER:** Thank you, everybody. See
24 you in November.

25 (3:00 p.m.)

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