

**In The Matter Of:**

*Rio Nuevo  
Board Meeting*

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*10/25/22  
October 25, 2022*

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

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2 RIO NUEVO MULTIPURPOSE FACILITIES DISTRICT  
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11 BOARD MEETING VIA ZOOM  
12 Tucson, Arizona  
13 October 25, 2022  
14 2:02 p.m.  
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20  
21 REPORTED BY:  
22 Thomas A. Woppert, RPR  
23 AZ CCR No. 50476

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1 CHAIRMAN McCUSKER: Good afternoon, everyone.  
2 Welcome to the October 40-degree morning Rio Nuevo  
3 meeting. We're all enjoying the weather.  
4 I'll call this meeting to order.  
5 Brandi, if you'll call the roll.  
6 Well, I guess I've got to do the pledge. I  
7 keep forgetting the virtual pledge.  
8 Brandi, we have a flag?  
9 MS. HAGA-BLACKMAN: There we go.  
10 CHAIRMAN McCUSKER: Edmund, do you want to --  
11 MR. MARQUEZ: I'm ready.  
12 (Pledge of Allegiance).  
13 CHAIRMAN McCUSKER: Brandi, call the roll.  
14 MS. HAGA-BLACKMAN: Chris Sheafe.  
15 MR. SHEAFE: Here.  
16 MS. HAGA-BLACKMAN: Jannie Cox.  
17 MS. COX: Here.  
18 MS. HAGA-BLACKMAN: Mike Levin.  
19 MR. LEVIN: Here.  
20 MS. HAGA-BLACKMAN: Edmund Marquez.  
21 MR. MARQUEZ: Here.  
22 MS. HAGA-BLACKMAN: Ross McCallister.  
23 MR. McCALLISTER: Here.  
24 MS. HAGA-BLACKMAN: Fletcher McCusker.  
25 CHAIRMAN McCUSKER: I'm here.

1 **BOARD MEMBERS PRESENT:**  
2 Fletcher McCusker, Chair  
3 Chris Sheafe, Treasurer  
4 Edmund Marquez, Secretary  
5 Jannie Cox  
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 meeting of the Board of  
16 Directors of the Rio Nuevo Multipurpose Facilities  
17 District was held via ZOOM, in the City of Tucson, State  
18 of Arizona, before THOMAS A. WOPPERT, RPR, Certified  
19 Reporter No. 50476, on the 25th day of October 2022,  
20 commencing at the hour of 2:02 p.m.  
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25

1 You have the transcription from the September  
2 27th meeting. They're verbatim. We need a motion to  
3 approve unless somebody has a change.  
4 MS. COX: So moved.  
5 MR. MARQUEZ: Second.  
6 CHAIRMAN McCUSKER: All in favor say aye.  
7 (Motion made, seconded and passed unanimously)  
8 CHAIRMAN McCUSKER: Okay. This is the time  
9 we've set aside for executive session.  
10 I do notice we have almost 20 attendees,  
11 probably because we messed around with the time on this  
12 one. Normally we start the meeting at 1:00. Today we're  
13 starting at 2:00.  
14 So we will go straight to exec. That typically  
15 takes about an hour, so if you have something more  
16 important to do, if you come back around 2:00, we'll  
17 proceed with the --  
18 MR. SHEAFE: Come back around 2:45 to 3:00.  
19 CHAIRMAN McCUSKER: Yeah, 2:45 to 3:00 we  
20 should be back in full shape.  
21 So I would need a motion to recess to executive  
22 session.  
23 MR. LEVIN: So moved.  
24 MR. MARQUEZ: Second.  
25 CHAIRMAN McCUSKER: All in favor say aye.

Page 5

1 (Motion made, seconded and passed unanimously)  
2 **CHAIRMAN McCUSKER:** Okay. So our members click  
3 out of this meeting. It will stay live. You're welcome  
4 to hang around or come back at 3:00.  
5 (Recess)  
6 **CHAIRMAN McCUSKER:** I need a motion to  
7 reconvene.  
8 **MS. COX:** So moved.  
9 **MR. LEVIN:** Second.  
10 **CHAIRMAN McCUSKER:** All in favor say aye.  
11 (Motion made, seconded and passed unanimously)  
12 **CHAIRMAN McCUSKER:** Okay. Thank you, everyone.  
13 Quite a crowd today, almost 60 participants. I think the  
14 agenda can help explain that. We've got some really  
15 iconic conversations coming today. And, you know, we're  
16 just so thrilled at Rio Nuevo to be a part of this  
17 conversation.  
18 The activity downtown has never been greater.  
19 I've been on the board for 10 years. We've never seen  
20 this activity or interest in our development downtown,  
21 particularly from out of town, out of state providers, in  
22 the multi-family space, in the hotel space and the food  
23 and beverage space. It's just really maybe the most  
24 exciting time that we've ever seen, and we're struggling  
25 to keep up frankly.

Page 6

1 And we don't have the cash to support  
2 everything we want to support, so today you're going to  
3 hear some creative financing conversations with us to  
4 continue to keep this pace without necessarily having to  
5 write big checks to enable private sector development.  
6 Rio Nuevo is fortunate to have a lot of tools  
7 in our quiver to help enable private sector development,  
8 and we're going to talk about a lot of those today. So  
9 it's not coincidental that almost everything we're talking  
10 about today is along Congress. If you're a Rio Nuevo  
11 follower, you know we've been really focused on what we  
12 think is our main street. We think it's 6th Street Austin  
13 or Colorado Boulevard, Pasadena. You know, we believe  
14 that Congress will soon be recognized worldwide as a  
15 destination street.  
16 The Fox Theater, of course, anchors one end of  
17 that, we're going to talk about that here in a few  
18 minutes, and the Rialto at the other end. We're going to  
19 try and activate everything between there that we can.  
20 So without further ado, Dan, do you want to go  
21 ahead and discuss where we are financially?  
22 **MR. MEYERS:** This is Dan Meyers, the CFO from  
23 Rio Nuevo.  
24 Our cash position at the end of September is  
25 quite strong. We've got almost \$10 million in the bank,

Page 7

1 and we get to receive about \$1.1 million reimbursement for  
2 September Tucson Convention Center cost reimbursement, so  
3 we're sitting with about \$11 million. That money has been  
4 received, that one million.  
5 We've also got about \$780,000 coming back to us  
6 I anticipate here in the next few weeks. That money was  
7 set aside last year with our COVID revenues down  
8 significantly and we had to put that money in reserve  
9 according to the terms of our agreement with our lenders.  
10 As far as -- look down that long -- that ever  
11 getting larger list of commitments. We've got a little  
12 over \$10 million in commitments. We expect most of that  
13 to come within the next year, so we've got plenty of money  
14 in the bank to fund those commitments.  
15 I think over a million dollars of those  
16 commitments were funded this month of October, so in many  
17 ways were in good shape. We've taken on a lot of projects  
18 in the last few months to tighten that difference, so  
19 we're just going to have to rely on our steady cash flows  
20 for the next year to keep things moving ahead.  
21 As you can see on note number three there, our  
22 monthly overhead is approximately \$900,000. Our budget,  
23 which we think is somewhat conservative for revenue, is  
24 1.2 million. And that typically will lead to \$300,000 of  
25 available funds we generate each month.

Page 8

1 However, the bad news of this month is that we  
2 just got an estimate on our August TIF revenue, and it  
3 appears it's going to be \$950,000, which is about \$250,000  
4 short of our budget. We've not seen the details on that  
5 yet. Once we get those from the state, we'll certainly  
6 investigate. You know, it could be a number of things.  
7 It could easily be somebody not reporting or reporting  
8 late, you know, it could be a short-term drop in revenues.  
9 I really have no idea right now as I'm telling you this  
10 information of what constitutes that sudden decrease.  
11 We've been clicking along pretty good at at least \$1.3  
12 million for several months now, so it will be interesting  
13 to see what causes that. And, of course, I'll let the  
14 board know immediately once I find out what exactly that  
15 is.  
16 We've got about \$180,000 coming from the  
17 Roadrunner ticket surcharges. Half of that goes into our  
18 operating budget and the other half goes into a fund for  
19 TCC improvements. That fund currently has about \$93,000  
20 in it, so we'll be adding another \$90,000 to that and  
21 putting \$90,000 into our operating fund. That should be  
22 coming to us here in the next week or two.  
23 Any questions?  
24 **MR. MARQUEZ:** Dan, it's Edmund. Have we run  
25 into a situation before where the estimated amount coming

Page 9

1 from the state is low and we've found that it's a big box  
2 store or something that hasn't reported?  
3 **MR. MEYERS:** Yeah. It has happened several  
4 times, you know, and I don't think we can jump to the  
5 conclusion that that's what happened, but it's clearly a  
6 possibility. So until we really get the hard numbers from  
7 the state and we can look into them and see what things  
8 look like, I don't think we can really guess at what it  
9 might be. Hopefully that's the case here.  
10 **MR. MARQUEZ:** All right.  
11 **CHAIRMAN McCUSKER:** Any other questions for  
12 Dan?  
13 (No oral response).  
14 **CHAIRMAN McCUSKER:** A lot of activity on  
15 Broadway, so I assume you guys are shaking down the new  
16 restaurants that are opening and the hotdog portillos.  
17 You want to make sure they're paying their -- that's going  
18 to be the hottest restaurant in Tucson, I think. They  
19 bought a perfectly good Claim Jumper and turned it -- tore  
20 it down, so --  
21 **MR. MEYERS:** I think Brandi does a terrific job  
22 of staying on top of these things as we see things open.  
23 I was having lunch today and saw another little place open  
24 up just across the street, so I think Brandi does a pretty  
25 good job of monitoring all that.

Page 10

1 **MR. MARQUEZ:** And, Dan, with --  
2 Portillos, right? That's how you say it? I  
3 want to say portillos, but portillos --  
4 **CHAIRMAN McCUSKER:** They say portillos in  
5 Chicago.  
6 **MR. MARQUEZ:** Yeah. It's going to be portillos  
7 until they move here, and then it's going to be portillos.  
8 **CHAIRMAN McCUSKER:** Portillos.  
9 **MR. MARQUEZ:** With it being a ground-up build,  
10 we should see construction sales tax on that building.  
11 **MS. HAGA-BLACKMAN:** I've reached out to them.  
12 **MR. MARQUEZ:** Cool. That's a great one.  
13 **CHAIRMAN McCUSKER:** Demolition sales tax, too,  
14 because that was --  
15 Do we get sales tax, Dan, when somebody demos a  
16 building?  
17 **MR. MEYERS:** I would assume that --  
18 **CHAIRMAN McCUSKER:** Lydia will know.  
19 That's a good segue to our annual audit. This  
20 is the time annually when we report out our annual audit.  
21 When I joined the board in 2012, Rio Nuevo had  
22 never been audited. We're pleased to say we've been  
23 audited every year since and have never had an issue with  
24 our audit. God forbid we have one this year, but Lydia  
25 Hunter is here from Beach Fleischman, so, Lydia, the floor

Page 11

1 is yours.  
2 **MS. HUNTER:** Great. Thank you, Mr. Chairman,  
3 members of the board. My name is Lydia Hunter as Fletcher  
4 mentioned. I am a senior manager with Beach Fleischman,  
5 and we have completed the audit of the June 30, 2022,  
6 financial statements.  
7 And so I'll go pretty quickly. Please ask me  
8 any questions, but I know you've got more exciting things  
9 on your agenda to talk about. But I will start with our  
10 good news, and that is that we are pleased to issue an  
11 unmodified opinion. That is a clean opinion. That is the  
12 best opinion that we can offer the district. And that  
13 basically says that we believe your financial statements  
14 are fairly presented in all material respects as of  
15 June 30, 2022, and the year then ended. So  
16 congratulations. I'm starting with the best news, but you  
17 guys are going to receive a clean opinion on your  
18 financial statements.  
19 As part of the audit, we are required to  
20 communicate certain items with those charged with  
21 governance, so you have received a letter from us that  
22 details that. I'm going to highlight just a couple items  
23 on the letter. If you have any questions, obviously  
24 please let me know.  
25 The first would be that management is

Page 12

1 responsible for the selection of accounting policies used.  
2 This year we did implement a new accounting standard.  
3 It's called GASB 87. It's on leases. The district is the  
4 lessor on a few leases, so there was an impact to that.  
5 There was no prior period adjustment to that, but as a  
6 result of that standard, there is now a lease receivable  
7 on the books and some deferred inflows related to leases.  
8 Deferred inflows is like a liability, so it had no effect  
9 on that income, it just kind of grossed up your balance  
10 sheet with a lease receivable and a deferred inflow. So  
11 that is a change that you will see this year. If you look  
12 at the financials, the leases are described in footnote  
13 five, so you can see the three leases that that affected.  
14 We also want to bring to your attention that  
15 there are estimates in the financial statements, so  
16 obviously estimates are important, because if things don't  
17 plan out as we estimate, it could have a material effect  
18 on the financial statements. So your key estimates are  
19 depreciation or capital assets. The district does have a  
20 significant amount of capital assets in the useful lives  
21 that we use obviously as an estimate in your financial  
22 statements, and then the collectability of your accounts  
23 and notes receivable is another key estimate.  
24 I'm pleased to report we had no difficulties  
25 working with management, we had no disagreements with

Page 13

1 management during the audit, and we have no uncorrected  
2 misstatements to report to you today.

3 So with that, I did just want to take a moment  
4 to talk about the draft that you should have in front of  
5 you. Our audit report is on page one through three. You  
6 will see that it's slightly different than last year. We  
7 had a new auditing standard that we implemented. And  
8 basically the result of that is the opinion paragraph is  
9 now the first paragraph, so you don't have read our whole  
10 report to see that we are issuing a clean opinion. So  
11 that is why the report is different this year.

12 Page five of the draft shows the statement of  
13 activities, which is basically your income statement on a  
14 full accrual basis, so I do want to point out that your  
15 TIF revenues after rebates for the year was 16.3 million,  
16 so that's an increase of 9.3 million from the prior year  
17 TIF, and in 2019 pre COVID, it was around 15 million, so  
18 you had a great year for TIF revenues in 2022.

19 The district's largest expenses are  
20 depreciation, grants and support to other organizations  
21 and interest expense, so you did have a positive change in  
22 that position for the year of 3.4 million.

23 The district also had about 35 million in  
24 capital additions this year predominantly related to the  
25 TCC improvements, and you had debt payments around

Page 14

1 6 million.

2 And then the other thing I just want to point  
3 out on the financial statements, I want to encourage you  
4 to look at page 22. That is footnote 12. That is on the  
5 commitments. I know Dan shows you a monthly commitment  
6 schedule as well, so you're all very familiar with all  
7 your commitments. We are required to disclose commitments  
8 as well, so we have all your commitments summarized in the  
9 footnotes and we also summarized all the tax abatements,  
10 tax rebates, that you have commitment to giving, so that  
11 is all in footnote 12. So if you're only going to read  
12 one footnote, I would highly recommend that that be the  
13 one that you read.

14 And with that, I will open up to any questions.

15 **CHAIRMAN McCUSKER:** Any questions for Lydia?

16 **MR. MARQUEZ:** No. I read it. It looked good.

17 **CHAIRMAN McCUSKER:** You know, the audit did  
18 confirm what we talked about consistently. The impact of  
19 COVID to us the year before last was almost \$10 million of  
20 lost revenue. And, you know, we had no expectation that  
21 not only would we come back but we would come back to have  
22 our greatest year ever in the year post COVID. So it's a  
23 remarkable story, and I think it's really reflective of  
24 the entire country's interest in downtown Tucson.

25 **MR. SHEAFE:** Let's compliment Dan for

Page 15

1 maintaining the records the way he did and working with  
2 the auditors so that we have a very clean audit. That's a  
3 huge factor for a lot of different reasons both  
4 politically and financially. And that doesn't happen by  
5 accident, so I just want to go on the record as saying  
6 that we're very fortunate to have a CFO that is keeping  
7 the records the way he's doing it and communicating with  
8 our auditors the way he's doing it. And that's  
9 significant for especially a relationship with the  
10 legislature.

11 **MS. HUNTER:** Yes. And I would like to thank  
12 Dan and Brandi as well for making the audit go so  
13 smoothly, so we do appreciate it.

14 **CHAIRMAN McCUSKER:** We have to approve this, I  
15 think, Mr. Collins, adopt it or approve it.

16 **MR. SHEAFE:** I'll move then if that's  
17 necessary. I make the motion that we accept the audit and  
18 approve it and adopt it.

19 **MR. LEVIN:** Second.

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

22 **CHAIRMAN McCUSKER:** All right. Again, that's  
23 approved. We have to distribute that to the state as well  
24 as the county and the state treasurer's office. And, of  
25 course, it will be posted immediately on our website.

Page 16

1 Lydia, thank you and thank you to Beach for all  
2 the hard work you've done on our behalf.

3 **MS. HUNTER:** Thank you all.

4 **CHAIRMAN McCUSKER:** Okay. Here we go. She's  
5 right. We have a lot of exciting things to talk about.  
6 Fox Theater's up first.

7 It probably requires a story on how we got  
8 here. Indeed you may or may not know that Rio Nuevo owns  
9 the Fox Theater. It was quite a complex transaction  
10 almost 10 years ago, and it's never been our intent to own  
11 it forever. And we always hoped there would be a day when  
12 the Fox Foundation would come to us from a position of  
13 strength and operational success where we could reactivate  
14 and reissue the theater back to the foundation.

15 How we got here is quite complicated, and it  
16 doesn't really do anything for anybody to dwell on it, but  
17 the original Rio Nuevo relationship with the Fox was quite  
18 complicated. The renovation, which is spectacular, was  
19 dramatically over budget. The Rio Nuevo board at the time  
20 loaned the Fox money. They allowed the Fox to issue  
21 historical tax credits. The Fox Theater ended up  
22 deeding -- the Fox Foundation at the time ended up deeding  
23 the theater to the National Trust for Historic  
24 Preservation. When we got involved, we inquired of them  
25 if we could buy our theater back, and ultimately we did,

1 which is why Rio Nuevo owns it.  
2 They have done an extraordinary job, especially  
3 post COVID, but we would like to commend, you, Bonnie, and  
4 your board for not only how well the Fox was doing pre  
5 COVID but how you really have rebounded through the  
6 pandemic and managed your way not only through the  
7 pandemic but really probably saved the theater part and  
8 parcel because of the Save Our Stages Act. But the Fox is  
9 back in full force enjoying an unbelievable return and  
10 legacy, and we've always considered you the cornerstone of  
11 downtown.

12 What you're going to see from Bonnie and her  
13 board today is an extraordinary opportunity to expand the  
14 Fox Theater to the east. The foundation currently has an  
15 agreement in place to acquire all of the properties east  
16 of them from the former Bruegger's all the way south on --  
17 all the way north on Stone to the former Bank of America  
18 building. And they're going to walk us through the  
19 opportunity to not only develop a new entrance but a new  
20 lobby and a new restaurant and a rooftop bar and really  
21 turn what has been our precious art deco Fox Theater into  
22 Tucson's version of Carnegie Hall.

23 And, Bonnie, with that, I'll turn it over to  
24 you to walk through your presentations, and then we have  
25 very serious deliberation, obviously, to enable you to go

1 down this path. So, Bonnie, take it away.

2 **MS. SCHOCK:** All right. Thank you.

3 **MR. DAVIS:** I think I'm going to start,  
4 Fletcher, if that's okay.

5 **CHAIRMAN McCUSKER:** Sure. Introduce yourself  
6 for our transcription.

7 **MR. DAVIS:** Sure. My name is Brent Davis, and  
8 I'm the Fox board president, the current Fox board  
9 president.

10 I want to thank you, Mr. Chairman, and members  
11 of the Rio Nuevo board for giving us this opportunity  
12 today to make this presentation.

13 As you know, the Fox is a legacy institution  
14 linking Tucson's past, present and future, and it has  
15 played a pivotal role in downtown development --  
16 redevelopment at each chapter in the nearly 100-year  
17 journey. We are excited to join you to share concepts for  
18 the transformation of the corner of Stone Avenue and  
19 Congress Street into an expanded Fox Tucson Theater.

20 I'm going to ask, is our presentation up,  
21 because I can't see it?

22 Who wants to share the presentation?

23 (Discussion off the record)

24 **MS. SCHOCK:** How is that? See that?

25 **MS. COX:** We got it.

1 **MS. SCHOCK:** All right.

2 **MR. DAVIS:** I'm not going to start over.

3 Okay. So this is the first time ever that we  
4 know of in the history of the Fox that the properties  
5 immediately adjacent to the Fox on Congress -- I'm sorry,  
6 on Stone Avenue are available and the intersection of  
7 Stone and Congress north along Stone to the bank building,  
8 Fletcher, which you've already described. This is clearly  
9 a once in a lifetime opportunity to realize long-term  
10 dreams of expanding the Fox's mission, its vision and  
11 particularly its impact on downtown Tucson and really all  
12 of Tucson.

13 This is a project with the ability to grow the  
14 Fox into a performing arts hub at the west end of Congress  
15 and a multiple -- a multi-use, rather, facility unlike any  
16 other in Tucson. This is clearly a transformational  
17 downtown legacy project. The concept brings together the  
18 work of experts in commercial real estate, performing arts  
19 management, fund raising, facilities development and  
20 architecture.

21 Now I'd like to introduce the Fox executive  
22 director, Bonnie Schock, to share more about the vision.

23 **MS. SCHOCK:** Hi, everybody. Thanks for having  
24 us here. We've got a lot of information to share with you  
25 today. We're planning to spend about 20 minutes moving

1 through the concept and then happy to take people's  
2 questions.

3 So, as you all know, built as a picture palace  
4 in 1930, the Fox's historic architecture was made really  
5 for a singular purpose. It seated relatively large-scale  
6 events the audiences typically would file into and quickly  
7 out of. Today's most successful, resilient and innovative  
8 performing arts venues have an artistic and business model  
9 that's built on a diversity of activities. They tend to  
10 feature a variety of welcoming open spaces that invite  
11 gathering and social interaction with the capability of  
12 hosting different types of users with varied needs. They  
13 have modern amenities and the highest levels of service,  
14 exceptional food and beverage to compliment every  
15 experience and the flexibility to shape great events of  
16 many scopes and scales. So this expansion idea aims to  
17 achieve all of that.

18 As we currently have it imagined, the roughly  
19 20,000 square foot addition will feature all the things  
20 you see here on the screen, first of all, a grand corner  
21 entry at Stone and Congress, which you'll see in just a  
22 moment. We imagine seamless integration on three floors  
23 with the historic theater, although no significant changes  
24 to the historic theater except for that access in and out.

25 A key feature is ADA accessibility in the form

Page 21

1 of several elevators and more features that will be able  
2 to serve both the historic theater and the expansion  
3 space, a beautiful wrap-around digital marquee, restrooms  
4 on all levels that will more than double our existing  
5 restroom capacity, spacious lobbies, a full kitchen,  
6 outdoor rooftop bar and a flexible performance and event  
7 center on the second level.

8         So in all of these spaces, but particularly in  
9 the events center, we imagine everything from DIY youth,  
10 DJ night to 200 guest standing performances to 125 guest  
11 more intimate seated performances to artist workshops,  
12 meet and greets, local performer open mics and showcases,  
13 possibly Tucson food and culture events, pre-show dinners.  
14 There could be visual arts opportunities there. There  
15 will be dining on the rooftop. There could be dances,  
16 parties, weddings and much, much more.

17         So overall the guiding vision is to grow the  
18 Fox to a next level and provide downtown Tucson with a  
19 welcoming, sophisticated performing arts and events  
20 destination that will honor and build upon the history we  
21 treasure while delivering special experiences in a one of  
22 a kind setting that has all the amenities that our  
23 community expects and deserves.

24         So we've been working closely with Swaim  
25 Associates Architects over the past several months to

Page 22

1 explore the exciting possibilities of this site, and so  
2 I'm going to turn it over now to Michael Beckerer to give  
3 you a glimpse of what this reimagined corner might look  
4 like and how the space could function.

5         Michael?

6         **MR. BECHERER:** Thank you, Bonnie.

7         Mr. Chairman, members of the board, thank you  
8 for your time today. My name is Michael Beckerer. I'm a  
9 partner with Swaim Associates Architects, and we've had  
10 the honor of being asked by the Fox Theater board to  
11 provide some initial design concepts and ideas about how  
12 we can expand into this new space adjacent to the  
13 building. So as Brent mentioned, this is really a once in  
14 a lifetime opportunity to expand this facility in ways  
15 that could be really transformational for this corner in  
16 downtown.

17         A couple things before I jump into the design  
18 just to remind people of. The Fox is on the National  
19 Historic Register, it's actually a landmark, so that gives  
20 it special protection. In addition to that, though, most  
21 people don't realize the storefronts along Stone Avenue --  
22 not the Bruegger's Bagel, but the remaining storefront to  
23 the old Bank One building are also part of the downtown  
24 National Historic District, so under the Rio Nuevo  
25 guidelines of downtown, which is separate from the Rio

Page 23

1 Nuevo District, it's a zoning overlay. We have to  
2 preserve those facades as well, so you'll see that in  
3 these renderings that we have to both serve, honor and  
4 celebrate the Fox Theater and then also preserve these  
5 other facades in addition.

6         So what you're seeing in this initial rendering  
7 is our concept. On the right -- you're looking to the  
8 northwest, so on the right side of the screen is Stone  
9 Avenue. Coming south on the left side of the screen,  
10 you're looking down Congress to the west. And the concept  
11 is to take down the Bruegger's building and really use  
12 that as our new entry into the Fox Theater. We're looking  
13 at a three-story -- well, really a two-story building with  
14 a roof terrace.

15         And another thing to remind everyone of is,  
16 when you're approaching historic assets like the Fox or  
17 even facades on Stone, the secretary of interior standards  
18 for historic preservation call for the new architecture to  
19 clearly be new but to be compatible with the old  
20 architecture, so we've worked very hard to create a new,  
21 vibrant, exciting facility that honors and celebrates the  
22 Fox art deco tradition in addition to really featuring and  
23 not distracting from the existing Fox blade sign. That's  
24 really the iconic piece of that architecture that we want  
25 to make sure is still the focal point.

Page 24

1         So what you're seeing in this rendering is at  
2 the corner, as Bonnie mentioned, we'll have a new corner  
3 entry. And we were looking at the proscenium in the  
4 theater, which is the kind of opening between the stage  
5 and the audience and really becomes an interface, in  
6 thinking about our entrance as this new proscenium that  
7 the patrons will come through and enter into the new  
8 space, which primarily on the first floor will be  
9 pre-function space. There will be a bar, there will be a  
10 space for intermission, basically to expand the existing  
11 lobby. I know all of us have been to events at the Fox  
12 and the pre-function space and the intermission space can  
13 get quite crowded in the existing lobby, so this is really  
14 a much more enjoyable patron experience when you're there.

15         The beige kind of two-story structure you're  
16 seeing on the right side of the building, those are those  
17 existing mid-century 1950 storefronts that we'll be  
18 reserving in place.

19         And then what we're creating is a new screen  
20 wall, which is a kind of terracotta color, that gets its  
21 pattern from -- the actual Fox blade sign has a crackle  
22 pattern that's sort of in the background of the Fox logo,  
23 so one thing we're doing is trying to take some of the  
24 existing geometries from the art deco theater and abstract  
25 those as part of the new design to tie the two together in

Page 25

1 a new and unique way.  
2       And this screen wall will provide both shade  
3 for the glazing that you're seeing beyond it and then  
4 also, you know, create this sort of very clear expression  
5 on the corner.  
6       You see the kind of -- where it says Penn and  
7 Teller and Davis Staples, that is the digital marquee that  
8 Bonnie mentioned, and we have a brief animation we'll show  
9 you in a moment that says how that works and how that  
10 really extends the existing Fox marquee around the corner.  
11       Another issue with the existing Fox marquee is  
12 it can only be seen if you're traveling west on Congress,  
13 and then this tree, which is really there, actually blocks  
14 the view. So, you know, an ongoing struggle for us is how  
15 to get that marquee more visible, so our design solution  
16 is to really draw that around the corner as part of the  
17 architecture of the new addition.  
18       In this view, you can also see the rooftop  
19 space. There's actually two event spaces on the roof, one  
20 on the south that will give you a view of the blade down  
21 onto Congress and across the street, and then you see the  
22 kind of center portion, which would be the rooftop bar,  
23 and then there's a second kind of more intimate event  
24 space on the north side. And then at the very north of  
25 the rooftop, there will be some restrooms and a second

Page 26

1 egress stair to get out of the -- get people down from the  
2 roof.  
3       I think we can go to the next slide, Bonnie.  
4       This is from the street view, so, again, we're  
5 trying to make sure we celebrate and feature the existing  
6 Fox blade but then create this new geometry that leads  
7 your eye kind of around the corner. We don't want there  
8 to be any -- we don't want any confusion between the  
9 entrances, but really this proscenium entrance that we're  
10 designing will be the new entrance to the Fox Theater for  
11 most of the larger events.  
12       That's not to say that we couldn't -- that we  
13 won't have multiple events. Potentially the Fox would  
14 function the way it does today. It could be separated  
15 from this space making multiple events happening  
16 simultaneously, but certainly the larger events in the  
17 theater would use this as the new entrance.  
18       It gives us a couple of advantages. We can  
19 provide stacking now that would wrap up with Stone and  
20 down Congress Street. Now currently when people are  
21 entering the Fox, you get a very large crowd right in  
22 front of the theater on Fox -- I'm sorry, on Congress.  
23       And then the design of this new entry is really  
24 also intended to hide some of the security features like  
25 metal detectors and things like that so we can have a much

Page 27

1 more smooth and quick patron experience as they're coming  
2 into the theater overall making the overall evening more  
3 pleasurable.  
4       We also really want to make this a transparent  
5 facade so you can see into the lobby space. We'll show  
6 you an interior. We have an atrium stair. This is a  
7 double-height space, so it's a very dramatic space that  
8 you walk into. You would go up the stairs to the events  
9 space on the second floor, which is really behind this  
10 existing facade on Stone, or you would walk around on the  
11 first floor to where the bar area is and then through into  
12 the theater.  
13       We can go to the next slide.  
14       This is looking east on Congress again just  
15 really making sure that we're featuring and not detracting  
16 from the existing Fox. You can see the way we stepped the  
17 rooftop features. You know the new building is --  
18 doesn't -- I'm sorry. It's shorter than the existing  
19 building and clearly the blade is still the tallest  
20 feature on the Congress facade even when the new building  
21 is constructed. But then we still have the new screen  
22 wall curving around drawing the people's eye, and then  
23 this prominent feature of the new proscenium entrance on  
24 the corner that will direct people and be kind of way  
25 finding elements to draw people around the building and

Page 28

1 around the site.  
2       We are also considering how we can use the  
3 existing Fox entrance in several ways, so, again, I  
4 mentioned we could use it traditionally the way it has  
5 been today. We're also looking at providing some moveable  
6 screen walls that could then make the existing entry  
7 portico more of an outdoor breakout space as part of the  
8 lobby so that when there's nice weather, we could open the  
9 front doors, have these temporary partitions closed and  
10 have seating out in that space, so, again, trying to see  
11 how we can do double duty with several of the spaces  
12 within the Fox Theater and create new experience.  
13       Go to the next one.  
14       So this is the view when you come through those  
15 proscenium doors, the entry doors on the right. You can  
16 see we have a dramatic sort of atrium stair that would  
17 lead you up to the second floor event space. You see the  
18 bar in the pre-function space. And then if you walked  
19 around to the left, that would take you into the existing  
20 lobby and then through into the theater.  
21       One of the ideas is that we can do -- all the  
22 necessary or any necessary security screening would happen  
23 at this new proscenium entrance, and then as you pass  
24 through the wall into the existing lobby, that's where  
25 ticketing could happen. This again could speed up the



Page 29

1 processing in getting the patrons in and out of the  
2 facility and making it much more -- a much better  
3 experience overall at the theater.  
4       Let's go to the next one.  
5       So this is from the bar looking back. We just  
6 want to kind of share what this space was turning into.  
7 We're really looking for a kind of intimate, you know,  
8 very exciting, you know, modern space that -- you know,  
9 this would be the breakout space when there's an  
10 intermission. Everyone could come out into this space,  
11 you know, get a drink, get popcorn. There would be  
12 concessions here as well in addition to some of the other  
13 concessionaires that already exist within the theater.  
14       And also kind of in the center, just center  
15 left behind the woman in the kind of pink shirt would be a  
16 concierge's area. So one thing we've heard from the  
17 patrons of the Fox is that sometimes when they're at the  
18 theater, they don't know where to go to talk to somebody  
19 if they have a problem with a ticket or their seat, so  
20 we're creating a really clear space where anyone can find  
21 someone from the Fox to talk to and whatever they need to  
22 get taken care of.  
23       Let's go to the next slide.  
24       So this is the -- that second floor event  
25 space, so, as Bonnie mentioned, you know, this could be

Page 30

1 for small speaking events, for small music events. You  
2 know, it can be -- youth groups could use this space. It  
3 could also be basically like a sit-down dinner kind of  
4 space for 150 people, so really a flexible -- open  
5 flexible space that could be used for a lot of different  
6 things. And, again, it gives the Fox that kind of  
7 flexibility to host different events. You know, if they  
8 have something large happening in the theater, this could  
9 be a breakout space from that, you know, so it really  
10 creates some -- a variety in what the Fox can do and new  
11 ways for the Fox to generate revenue.  
12       Let's go to the next slide.  
13       Actually we're going to briefly go to the  
14 video. Let me see if I can share.  
15       So what we want to show with these videos --  
16 Can everyone see my screen now?  
17       Okay. We talked about the digital marquee, so  
18 in this part of the video, you can see on the left is the  
19 existing Fox blade with the existing marquee, and kind of  
20 the band that is in line with that marquee as it extends  
21 around the corner, that's the new digital marquee.  
22 There's some really great and new technology that we can  
23 apply, LED screens to glazing, so from the interior of the  
24 space, you would still be able to see out, or from the  
25 interior of the space, we can actually have different

Page 31

1 digital content displaying. And this is what creates that  
2 new digital marquee for the Fox.  
3       So if I could play, this will kind of walk you  
4 around and you can see as this digital content would then  
5 scroll and basically anything the Fox wants to promote,  
6 upcoming events, fund raisers, all of those kinds of  
7 information can be shown on this digital marquee, which is  
8 going to used in concert with the static -- existing  
9 static historic marquee as it comes around.  
10       From this video view, you can see how this  
11 screen entrance works around the corner. You get that  
12 great view into the double-high atrium space, really see  
13 that activity. It's almost like you're seeing the actors  
14 on the stage from the street kind of playing on some of  
15 those themes of the theater.  
16       And then I have one more brief video. It's a  
17 little closer up and more of a nighttime shot again to  
18 give you a sense of the kind of drama of this and kind of  
19 what -- you know, what this can really be. This can be --  
20 again, we really feel this is a transformational sort of  
21 opportunity for this corner of Stone and Congress.  
22       So with that, Bonnie, if you want to take it  
23 back over.  
24       We just have this last image, again, sort of a  
25 night -- more of a night rendering showing the Fox blade

Page 32

1 fully lit up and then our new space, you know, lit from  
2 the interior, this kind of, you know, focal point that can  
3 really, you know, show the excitement and the activity  
4 that's within the space and draw people in and create --  
5 again create a whole through experience for this corner of  
6 downtown.  
7       So back to you, Bonnie.  
8       **MS. SCHOCK:** Michael, did you want to talk at  
9 all about the ground plans?  
10       **MR. BECHERER:** Oh, yeah. I'm sorry. I  
11 completely forgot.  
12       So just briefly, we do want to show the floor  
13 plans. So on the left is the ground floor. You can see  
14 the theater seating. Just to the right of the theater  
15 seating, that narrow space that goes top to bottom on the  
16 screen is the existing lobby with the entrance foyer. To  
17 the right of that, there are some existing restrooms. And  
18 there's concessions in there now. We're going to -- I'm  
19 sorry, to the left of that -- we're going to put in a new  
20 gift shop in that area.  
21       On the right, you can see the two new openings  
22 we've created in the existing wall to the Fox. Again in  
23 compliance with the secretary of interior standards, this  
24 would be completely reversible, so these are minor  
25 adjustments to the Fox that wouldn't have any effect on

Page 33

1 its status as a national landmark.  
2 And then the oval space in the center of that  
3 would be the bar. We have the new set of restrooms just  
4 north of that that would have some, you know, adequate  
5 stacking space. And we're hoping it's enough restrooms  
6 that it simply won't be an issue anymore in terms of  
7 people being able to be able to use those.  
8 And then on the south, you can see the diagonal  
9 new proscenium entrance and our atrium stair coming out.  
10 The main feature, though, here is the elevator  
11 that Bonnie's kind of hovering over now. That elevator  
12 will connect from the basement all the way to the rooftop,  
13 so it will connect the basement lounge to this floor, to  
14 the second floor event space and the founder's lounge and  
15 existing bar up there, which has not been accessible to  
16 this point, and then will also take people all the way to  
17 the roof.  
18 So on the right side of this plan is the second  
19 floor space. You can see the size of that event room that  
20 we showed with the people standing in it. Again, this can  
21 accommodate sit-down dinners, musical events, you know,  
22 lectures, a whole variety of different events with its own  
23 set of restrooms at the north end and then access from the  
24 elevator and from that atrium stair -- that featured  
25 atrium stair that's in the -- the lobby -- yeah, coming in

Page 34

1 off the lobby space.  
2 And just quickly, on the right -- I'm sorry, on  
3 the left, we're showing the new third floor, which is the  
4 terraces. We have the south terrace, we have the elevator  
5 and stair that bring you up to the space. The bar is in  
6 the center that separates it from the north terrace, so,  
7 again, this could be used for a single event or it could  
8 be subdivided to have two smaller events, and then the  
9 roof terrace also has it's own restrooms.  
10 The north end of the building is mostly  
11 dedicated to service area, so on the right-hand side of  
12 this drawing, you see our basement plans. We will be  
13 building a partial basement. We're hoping for a full  
14 commercial kitchen. We'll have some services for the  
15 employees like a locker room and restroom, break room,  
16 things like that that they don't have today.  
17 You see the elevator access down into the  
18 donor's lounge and then some greatly needed storage. You  
19 know, any facility this size needs adequate storage, so we  
20 have the opportunity to provide some of that as well.  
21 And now I think I might be done.  
22 **MS. SCHOCK:** You're never done. You're never  
23 done. Thank you so much, Michael.  
24 **MR. DAVIS:** Yes.  
25 **MS. SCHOCK:** So what you have here now is the

Page 35

1 preliminary budget for this project as -- based on these  
2 early design plans. The current estimated project totals  
3 to about \$21 million. That includes this immediate phase  
4 one property acquisition listed here plus estimated  
5 construction, preservation, architectural planning and all  
6 the things that go into making a building a building  
7 totaling up to about \$17.5 million.  
8 There's an additional \$3.5 million in our  
9 planning in terms of estimations for the larger campaign,  
10 including financing and fund raising costs, a building  
11 reserve and new operations ramp up, which is always  
12 important to making any project of this size ultimately a  
13 success.  
14 So this is a bold vision, but it's one that  
15 just makes sense. We feel it's going to extend the Fox's  
16 mission to enliven Tucson fostering community growth and  
17 connections by shaping exceptional live arts experiences  
18 in a celebrated setting, one that we will be expanding.  
19 It does so in a way that will help secure the Fox's  
20 long-term sustainability as an iconic and essential Tucson  
21 arts organization all while we draw still more people to a  
22 thriving downtown Tucson.  
23 We believe we'll be able to retain current  
24 users, diversify the individuals and groups attracted to  
25 the Fox who may be seeking a fuller, richer, still more

Page 36

1 unique experience. And the great news is our projections  
2 show all of this as a triple bottom line of return on  
3 mission, vision and investment.  
4 We are already -- the Fox is already a proven  
5 economic engine in downtown. We wanted to test our  
6 assumptions about this operation, this proposed operation,  
7 so we invited Johnson Consulting to conduct an in-depth  
8 feasibility and impact analysis. The results of their  
9 study over the past three months are very promising. They  
10 demonstrate a few key things that we've outlined for you  
11 here.  
12 First of all, uniqueness, a space that doesn't  
13 already exist in Tucson. So the combination with the  
14 historic Fox and the flexibility of this proposed new  
15 space really will create a signature distinctive venue  
16 setting it apart from others and adding to the overall  
17 arts, cultural and events ecosystem here in Tucson. It  
18 will secure a best in class facility at a national level  
19 consistent with the kinds of leadership trends in the  
20 performing arts industry nationwide.  
21 It also will be establishing what really are  
22 entirely new revenue-generating activities building on  
23 what we do now. They are all consistent with mission, and  
24 they will provide a stronger, still more resilient  
25 financial and operating model for the Fox. That is what

Page 37

1 is going to help secure the Fox's future for the long  
2 term.  
3 The higher demand facility we project will grow  
4 attendance, diversify users, offer expanded ways for  
5 people of all ages to actively engage with the historic  
6 Tucson landmark and ultimately increase net revenue as  
7 well as local economic impact.  
8 So here on this slide we've given you a summary  
9 of the very comprehensive study that Johnson Consulting  
10 put together, lots of data analysis going into building  
11 all of this on our assumptions, but some key things to  
12 look at.  
13 So this is projecting growth over a three-year  
14 ramp-up period following opening of this imagined expanded  
15 facility. So a couple key things to note. Annual  
16 attendance. This attendance increase includes growth in  
17 three different areas, first, increased visibility and  
18 attractiveness of the facility overall, and taking  
19 advantage of that corner location is projected to boost  
20 existing performance attendance in the main hall of the  
21 historic facility.  
22 We imagine adding smaller capacity presented  
23 events plus real expansion into event center and rental  
24 event attendance, so that would be an almost entirely new  
25 area of business. So that's what's going into the numbers

Page 38

1 going up there that you see.  
2 The days of use projection, we are imagining --  
3 so going from 132 to roughly 319 days per year of activity  
4 in the building. This assumes a consistent number of days  
5 of use of the main auditorium, but the flexibility of the  
6 spaces will allow us to expand into them in lots of  
7 different ways bringing total days of use up to a much  
8 higher level.  
9 The introduction of high-quality food and  
10 beverage and catering with sufficient space to serve and  
11 enjoy it provides the most dramatic increase in revenue  
12 generating. From a base of current operations that right  
13 now is very low, because the Fox is hamstrung a bit by our  
14 space limitations, food and beverage will grow in the  
15 context of both our existing performance concessions as  
16 well as new rental event catering and then pre and post  
17 event bar/restaurant experiences. The ability for us to  
18 have a full-time restaurant with that full kitchen is also  
19 a possibility and more.  
20 So the study overall demonstrated potential for  
21 the Fox's annual operating revenues to increase by eight  
22 times to a more comfortable margin that will allow for  
23 greater artistic risk and community service and impact in  
24 downtown.  
25 With the addition of significant taxable

Page 39

1 activity, annual sales taxes generated on site are  
2 projected to increase by 850 percent over current levels.  
3 And, of course, as I mentioned before, that overall annual  
4 economic impact we project will double.  
5 So the expanded facility is going to better  
6 secure the ongoing future success of the Fox. Our  
7 leadership knows that as the world changes, we have to  
8 invest in keeping the Fox ahead of the curve and actively  
9 reframe the game in order to provide the kinds of tools  
10 that will introduce this beautiful place to the next  
11 generations.  
12 So next up I want to hand it over to Nancy  
13 March, who is a member of the Fox board and the  
14 chairperson of our expansion committee.  
15 Nancy?  
16 **MS. MARCH:** Thank you, Bonnie, and good  
17 afternoon everyone. Thank you for your time today.  
18 You've seen a lot of about the bold and  
19 exciting vision we've imagined for the corner of Stone and  
20 Congress, and you may be thinking that this is a very  
21 ambitious project. And you'd be right, but the Fox is  
22 well positioned and determined to make this vision a  
23 reality. We can and we will.  
24 Institutionally the Fox is as strong and  
25 healthy as it's ever been both artistically and

Page 40

1 financially. When Bonnie came here in March of 2020, she  
2 brought visionary leadership, a creative flair for  
3 programming, community mindedness and fiscal toughness to  
4 the organization. She's also assembled a dedicated,  
5 energetic and component staff.  
6 The board brings a diverse set of skills and  
7 connections throughout the community to the table. The  
8 expansion committee's made up of members of the board and  
9 the staff, and we've led a thorough and rigorous process  
10 during the last nine months to evaluate this opportunity.  
11 We have members with financial, legal and real estate  
12 expertise, which have helped us in negotiating and  
13 preparing documents to acquire the property to perform due  
14 diligence, ask the right questions, meet with bankers and  
15 also help shape the vision that we've shared with you  
16 today.  
17 As you've seen, we've hired a number of  
18 professionals with expertise in very specific areas to  
19 assist us. You've heard from Johnson Consulting, its  
20 work, and, of course, you know Swaim Associates' work.  
21 We've also engaged Alexander Carrillo, local  
22 nonprofit consultants, to help perform a fundraising  
23 feasibility study to determine whether the community will  
24 support a project of this size and at what levels.  
25 The feasibility study is well underway, and

Page 41

1 they're conducting both in-depth, individual interviews  
2 with 40 donors and key community stakeholders, and they  
3 have also done some data analysis of our database of about  
4 1,700 current donors to the Fox.  
5       So far they've completed more than half of the  
6 interviews and, as you can see, the response has been  
7 overwhelmingly positive. Over 95 percent of the people  
8 that have been interviewed feel that this is a  
9 transformational project and they have said that they  
10 would contribute when we get ready to do our campaign to  
11 the project.  
12       A key takeaway, though, from their interviews  
13 is that many prospects have told us that they believe the  
14 project is not only important for downtown, but it will  
15 benefit greatly from both a public/private connection of  
16 support. Specifically they said they will be most  
17 motivated to contribute to the campaign knowing that Rio  
18 Nuevo is also making a significant investment alongside of  
19 them.  
20       The data analysis that has been completed also  
21 showed that our existing donors have tremendous capacity  
22 to contribute to the campaign at levels greater than  
23 they've ever given to the Fox before. That's what this  
24 opportunity gap portion of the slide is talking about.  
25       So based on the work that Alexander Carrillo

Page 42

1 has performed to date, sufficient prospects have been  
2 identified from their interviews and our database to  
3 complete a 20 million-dollar campaign over three to five  
4 years.  
5       So here Alexander Carrillo has mapped out the  
6 number of gifts needed at each level to reach our  
7 20 million-dollar goal. You can see that some of these  
8 major gifts on the right-hand side have already been  
9 filled in and identified. These have come through  
10 Alexander Carrillo's interviews and also through a  
11 preliminary campaign that was conducted by members of the  
12 expansion committee among our board and senior staff  
13 members.  
14       I'm excited to tell you today that we have  
15 obtained campaign commitments from 100 percent of our  
16 board members and senior staff. The commitments total  
17 \$367,700 representing an average pledge of \$17,500.  
18       So in closing, based on our organizational  
19 strength and momentum, our dedicated and skilled team of  
20 Bonnie, board, staff and our expert consultants, we can  
21 and we will turn this vision into reality.  
22       Thank you. And I believe Brent has some  
23 additional comments to make.  
24       **MR. DAVIS:** This is a very exciting project as  
25 all of you can see. This is clearly something that this

Page 43

1 project is the highest and best use of the corner at the  
2 west end of Congress. It is now or never to do this, once  
3 in a lifetime opportunity. And this is clearly a legacy  
4 project, as I said earlier, for Tucson, for Rio Nuevo and  
5 for the Fox. This is a bold visionary plan and it's very  
6 much needed. It's logical. It's a logical highest and  
7 boss use investment in both the Fox and the west end.  
8       Some say this is the Times Square, this  
9 intersection is the Times Square of Tucson. It's where  
10 all the addresses start at zero and go out in all  
11 directions, but it's also the major downtown intersection.  
12       It's important to realize immediacy in this  
13 project. The time is now in order to take advantage of a  
14 once in a lifetime opportunity to assemble this meaningful  
15 square footage connected to the Fox.  
16       We invite Rio Nuevo's partnership and support  
17 in this next phase of development at the corner of Stone  
18 and Congress. After all, our future together is right  
19 around the corner.  
20       We want to thank you for your time and your  
21 consideration, and we'll be happy to answer any questions  
22 should anyone have.  
23       **CHAIRMAN McCUSKER:** Bonnie, will you leave your  
24 budget slide up, the forecast slide?  
25       **MS. SCHOCK:** Yes.

Page 44

1       **CHAIRMAN McCUSKER:** I suggested to the Fox  
2 board and Bonnie -- and thank you for this, it's really  
3 quite remarkable -- that they not end their presentation  
4 with an ask, because our role here is much greater than  
5 someone enabling a restaurant down the street that we  
6 might be the seed money for.  
7       We took an opportunity to reacquire this  
8 theater from the trust so that we could be the stewards of  
9 the Fox Theater and its legacy. We helped reconstitute  
10 the board, we helped recruit Bonnie, we've been frankly  
11 astonished at the level of entertainment and quality of  
12 staffing and vision that's gone into the Fox since then.  
13       We always knew this conversation would occur.  
14 We never anticipated it to be in the context of a  
15 20 million-dollar renovation budget, but as both Michael  
16 and Brent have said, this is a once in a lifetime  
17 opportunity. If the Fox doesn't acquire those adjacent  
18 properties, they will be re-leased or resold to something  
19 that's irrelevant to the Fox.  
20       What Rio Nuevo has to do here for my fellow  
21 board members is basically get out of the way. They can't  
22 do any of this without title to the theater. Right now we  
23 have title to the theater. They can't do any of this  
24 without debt free title to the theater.  
25       I think a lot of this is imminently

Page 45

1 financeable, but Rio Nuevo is not going to be the  
 2 borrower. Rio Nuevo is not going to put this kind of cash  
 3 into a theater to be the landlord. This is truly a  
 4 public/private partnership that only we can enable. It  
 5 can die here today. If we choose to not do anything, it's  
 6 over. They run out of time on their option to acquire  
 7 these properties and we'll never see this opportunity  
 8 again.

9 The capital campaign is indeed ambitious. And  
 10 Jannie will tell you it's rarefied air that you see a  
 11 20 million-dollar capital campaign in this town. To be  
 12 successful, they've got to pull that off. They can't do  
 13 that unless we get out of the way.

14 And we're going to talk about maybe things we  
 15 can do to participate in the capital side of this, but the  
 16 first conversation for the Rio Nuevo board members is are  
 17 we willing to turn the theater back over to the foundation  
 18 debt free, which would allow them to use that as  
 19 collateral to finance the beginnings and maybe the middle  
 20 of this project. If we're not willing to do that, it's  
 21 going to be a short conversation.

22 **MR. MARQUEZ:** We don't typically do two motions  
 23 for something, but we may want to do two motions, one in  
 24 regards to the deed and the second in regards to the  
 25 capital campaign.

Page 46

1 Thoughts?

2 **MR. SHEAFE:** Well, I was just sitting here  
 3 thinking. I'd be happy to try and put together a motion.  
 4 If you're ready, I'll do that.

5 **CHAIRMAN McCUSKER:** Before you make a motion,  
 6 let's get everybody to weigh in on the transfer of the  
 7 title. I'd like to hear from the members just -- some of  
 8 them are new. You know, Ross and Mike are coming to this  
 9 new. They've been briefed, you know, but this is a major  
 10 asset of Rio Nuevo's. We never intended to keep it. You  
 11 know, given the scale of this project and the timing of  
 12 this project, do you see the wisdom of reassigning the  
 13 theater back to the Fox?

14 **MR. McCALLISTER:** Yes. You know, this thing  
 15 was -- as you pointed out in your introductory remarks and  
 16 as we talked about earlier, this thing is a -- what a  
 17 Canadian friend of mine used to call a dog's breakfast  
 18 that you have managed to, I think, boil down to a couple  
 19 of -- you know, make this pretty simple. And, you know,  
 20 we're not theater operators nor are we lenders and, you  
 21 know, for us to -- I don't see -- I think this is the  
 22 perfect use of, you know, Rio Nuevo assets to help expand  
 23 what seriously is going to be the center of downtown, so  
 24 I'm for it frankly.

25 Let me put it another way. I'm for assigning

Page 47

1 the deed and I'm for forgiving the loan. We can talk  
 2 about what we're going to do on the capital later, but  
 3 that's -- those are my -- I'm very for that.

4 **MR. MARQUEZ:** We've had a lot of deep  
 5 conversations about this project in executive, and I think  
 6 the best way I'd like to frame it in my mind is we have an  
 7 opportunity to launch the Fox Theater in a position of  
 8 strength. And the position of strength is owning the  
 9 asset, so if we forgive the debt, we reassign the deed,  
 10 they now have a free and clear property they can use to  
 11 help leverage the purchase of the new property.

12 The new property is a must. I agree with  
 13 Brent, I agree with Bonnie and also Nancy as they say this  
 14 is a once in a lifetime opportunity to actually capture  
 15 the asset next door and they have to do it. They have to  
 16 do it for the greater good of the community. They've got  
 17 to do it for the greater good of downtown, so I'm for  
 18 releasing the debt and reassigning the deed.

19 **MR. LEVIN:** I'll perhaps chime in here. I  
 20 consider myself fortunate to be on a board with a lot of  
 21 very intelligent people, a lot of thoughtful people with  
 22 backgrounds that touch on what we're talking about here,  
 23 which is real estate, you know, economics and whatnot, and  
 24 people with opinions that I value.

25 I thought that the renovation was well done.

Page 48

1 It's definitely a wonderful location. It's a wonderful  
 2 venue. I've heard multiple people talk about people who  
 3 perform there who can't say enough about just the existing  
 4 venue and how amazing it is.

5 The fact that this would allow an expansion of  
 6 that and also bring some more activity to the downtown  
 7 area that I think the board over the years has tried very  
 8 hard to continue to increase and improve. I think it's in  
 9 keeping with what was done in the past. And given  
 10 everyone else's feelings on it, I would have no problem  
 11 supporting deeding the property back to the Fox and then  
 12 also forgiving the debt.

13 **MS. COX:** I'd like to chime in as well. And I  
 14 agree with both Mike and Ross and Edmund as well that it's  
 15 time for this. It's time for the Fox to step up their  
 16 game and become more iconic than they are already today.  
 17 And under Bonnie's leadership, I have great confidence  
 18 that they will be successful.

19 To the board I would say -- to the Fox board I  
 20 would say this is going to take a lot of effort on behalf  
 21 of each one of them, and hopefully they are ready to go  
 22 forward and be very, very active in the campaign.

23 And, Bonnie and Brent, under your leadership,  
 24 I'm convinced you can get it done, so I'm very supportive  
 25 of both deeding the property to the Fox Foundation and

1 forgiving the debt.

2 **CHAIRMAN McCUSKER:** What makes this doable --  
3 I'm the guy that gets to go explain this to the  
4 legislature. You know, we're no longer the Rio Nuevo  
5 sugar daddy. What makes this work is that middle column,  
6 the fifth column down on Bonnie's budget. If we don't do  
7 this, the Fox will probably be fine and they'll limp  
8 along, make 30,000 bucks or lose 30,000 bucks, but they  
9 generate precious little money in terms of tax receipts.

10 The ticket sales from the not-for-profit venue  
11 are not taxable. Our ROI comes from enabling taxable  
12 food, beverage and catering retail, and it's 10 X, folks.  
13 You know, that's the return we're going to generate on  
14 anything we contribute to this.

15 I can make a very strong case that that's the  
16 ROI from our contribution. It's not charitable. It's  
17 nice that we're doing this to expand the legacy and to  
18 improve the destination and to have a better venue, but if  
19 all it was doing was adding a lobby, there's no way I  
20 could vote for this. But what it does is this remarkable  
21 transformation of this theater plus -- and I think they're  
22 conservative at \$3 million of taxable revenue, but even at  
23 that level, it more than pays us back, so I don't have any  
24 issue making the economic case that this is a huge  
25 investment from Rio Nuevo. You know, I agree with Jannie.

1 I think you guys will pull this off.

2 So, Mr. Sheafe, it sounds like this does lend  
3 itself to two different motions. One would be to reassign  
4 the deed that we currently own.

5 I think, Mr. Collins, it has to be a purchase  
6 agreement, so there's some nominal amount, you know, \$100  
7 or something, that we're going to have to sell the theater  
8 back to them and simultaneously forgive the debt. So  
9 that's motion number one. And then I do think we want to  
10 have a conversation about how we might also be an enabler  
11 for the capital campaign.

12 Is the board in agreement with that as a  
13 process?

14 **MR. SHEAFE:** I'm thinking I can probably -- I  
15 don't know. I'm kind of running it through my mind, but I  
16 think I can capture it in one fairly succinct motion, and  
17 we can make -- because one's a little bit dependent on the  
18 other, but I understand the expressions that I've heard  
19 from the board, so let me try the following:

20 That the motion is specifically that we  
21 authorize counsel to prepare documents to sell the theater  
22 to the Fox board for \$100, and that coincidentally with  
23 that we prepare the documents to forgive the debt at the  
24 present level of about 2 million 740, and then  
25 coincidentally with that that we authorize the expenditure

1 of up to \$2 million paid quarterly subject to the capital  
2 campaign having raised an amount that is equal to or  
3 greater than what we're putting in each quarter at the  
4 rate of a maximum of 250,000 to extend through a period up  
5 to three years with the hope that we can lay it out in two  
6 years, because the Fox Theater has raised the capital and  
7 deposited it in their account. And further that the money  
8 that we put up is invested in the revenue side  
9 generating -- sales tax generating portion of the  
10 improvements to be built at the Fox.

11 And I would add one other item, and that is  
12 that the funds be used and be subject to taking the  
13 vertical Fox sign and having that be on both the east side  
14 of the building as well as the south side of the building  
15 where it already exist to preserve the historical nature  
16 of that building, and further that -- let me think.

17 **MR. MARQUEZ:** That's pretty good.

18 **CHAIRMAN McCUSKER:** You've got to put a period  
19 in there, too.

20 **MR. McCALLISTER:** Is that the succinct version?

21 **CHAIRMAN McCUSKER:** If somebody wants to second  
22 that, we'll do that and digest its parts.

23 Mr. McCallister, you seconded the motion?

24 **MR. McCALLISTER:** I did, yeah.

25 **CHAIRMAN McCUSKER:** Okay. So what Chris is

1 proposing, Bonnie, et al, in a single sweep is that we  
2 sell you your theater back for \$100 and we simultaneously  
3 forgive the debt so you get debt free title to the  
4 theater.

5 **MR. SHEAFE:** Fletcher, just one second. Let me  
6 add one postscript to this. So before the period and  
7 further that there be a sales tax rebate factor of a  
8 maximum of 2 million which will not start until after the  
9 district has received the sales tax benefit from the  
10 construction of the improvements to the Fox.

11 **MR. MARQUEZ:** You're doing a sales tax rebate  
12 up to 2 million on top of the 2 million?

13 **MS. COX:** No.

14 **MR. SHEAFE:** Yes. We have -- we give them the  
15 sales tax rebate, but I don't want that to start until  
16 after we get our roughly 500,000 back.

17 **CHAIRMAN McCUSKER:** So, Mr. Collins, I have  
18 like a Robert's Rules of Order mess here now.

19 **MR. COLLINS:** Yes, sir, you do.

20 **CHAIRMAN McCUSKER:** I have a motion and a  
21 second.

22 **MR. SHEAFE:** Well, I'll tell you what. We'll  
23 just stop the motion where I originally did then.

24 **CHAIRMAN McCUSKER:** Yeah. Let's deal with what  
25 we have in front of us. We can always entertain a rebate

1 as a separate item.  
2 **MR. COLLINS:** The motion has been seconded,  
3 Mr. Chairman.  
4 **CHAIRMAN McCUSKER:** We have a motion and a  
5 second to sell the Fox Theater for \$100, to authorize  
6 counsel to prepare those documents, sell it to the Fox  
7 Foundation debt free, and coincidental to that transfer,  
8 we would contribute \$2 million at \$250,000 a quarter  
9 subject to the Fox Foundation matching that.  
10 Is that what I gather, Mr. Sheafe, or --  
11 **MR. SHEAFE:** On the second 250 quarter, they  
12 brought in 250 and deposited it in their account and our  
13 250 has to be invested in the revenue -- sales tax revenue  
14 generating portion of the improvement.  
15 **MR. MARQUEZ:** 2 million over three years.  
16 **MR. McCALLISTER:** So it is a match. I think he  
17 said two years in the motion.  
18 **MR. SHEAFE:** It could go three because there  
19 may be some --  
20 **CHAIRMAN McCUSKER:** Hang on a second. Hang on  
21 a second.  
22 Tom, what does the motion say regarding the \$2  
23 million. Can you find it and read it back to me?  
24 (Discussion off the record)  
25 **MR. SHEAFE:** A maximum of 250 per quarter over

1 believe.  
2 **MR. MARQUEZ:** No, that was the same motion.  
3 **MR. SHEAFE:** It's all one motion.  
4 **CHAIRMAN McCUSKER:** What was the last part,  
5 Edmund?  
6 **MR. MARQUEZ:** Basically to add a vertical Fox  
7 sign on the east side of the Fox theater matching the one  
8 that's existing on the south.  
9 **CHAIRMAN McCUSKER:** Let me try and -- one, I  
10 don't know that we want to be in the anesthetics business,  
11 so I think we should back out any -- we're not a design  
12 review board. We should back out any commentary about  
13 design.  
14 **MS. COX:** I agree.  
15 **CHAIRMAN McCUSKER:** And that would allow you to  
16 repeat your motion and/or make two motions, one for the  
17 sale and relief of the debt, the second one our capital  
18 contribution, which you could clarify.  
19 **MR. MARQUEZ:** We could simply do an amendment  
20 to the motion to remove the piece in regards to the sign,  
21 which I would like to recommend.  
22 **MR. McCALLISTER:** So, Mr. Sheafe will have to  
23 do that.  
24 **MR. SHEAFE:** I accept the amendment.  
25 **CHAIRMAN McCUSKER:** And Ms. Cox seconded --

1 a time period of a maximum of three years to a maximum  
2 amount of 2 million in total.  
3 **CHAIRMAN McCUSKER:** 2 million.  
4 **MR. COLLINS:** We're going to have to do some  
5 math.  
6 **MR. McCALLISTER:** Mr. Collins or Mr. Chairman,  
7 as a point of order, you were talking about Robert's  
8 Rules. Are we in discussion then for the motion that's on  
9 the floor?  
10 **CHAIRMAN McCUSKER:** Yeah, we have a motion and  
11 a second. I'm not exactly clear. The motion language,  
12 our recorder is trying to find it.  
13 Mr. Sheafe I think clarified it. So the first  
14 parts of this motion are pretty straightforward. We're  
15 going to sell the theater, if you approve the motion, for  
16 a nominal amount, we're going to forgive the debt.  
17 Coincidental to that, we're prepared to contribute an  
18 amount up to \$2 million quarterly as a match, subject to  
19 real dollar match, for a time period up to three years if  
20 I understand the motion.  
21 **MR. SHEAFE:** You said it exactly the way I  
22 meant it.  
23 **MR. MARQUEZ:** And there was a sign piece,  
24 adding a sign to the south side.  
25 **MR. COLLINS:** That's next motion, Edmund, I

1 **MR. MARQUEZ:** No, Mr. McCallister.  
2 **CHAIRMAN McCUSKER:** Mr. McCallister --  
3 **MS. COX:** Mr. McCallister seconded.  
4 **MR. McCALLISTER:** I accept the amendment and  
5 second that.  
6 **CHAIRMAN McCUSKER:** The world's longest motion  
7 now includes instructions to counsel to sell the theater  
8 to the Fox Foundation for \$100 debt free.  
9 The second part of that motion offers a Rio  
10 Nuevo cash contribution paid quarterly not to exceed  
11 \$250,000 a quarter as a match to your capital campaign.  
12 It doesn't have a particular start and it can occur over a  
13 three-year period of time.  
14 **MS. COX:** But, Fletcher, you didn't mention the  
15 total is \$2 million.  
16 **MR. COLLINS:** Right.  
17 **CHAIRMAN McCUSKER:** Cannot exceed \$2 million.  
18 So before we vote on that, let's see if our colleagues at  
19 the Fox understand what we're about to do to them.  
20 **MR. MARQUEZ:** For them.  
21 **CHAIRMAN McCUSKER:** Bonnie?  
22 **MS. SCHOCK:** Yeah. I do have one question as  
23 you're constructing the \$250,000 a quarter and the Fox  
24 generating that much. Would that be cash in the bank by  
25 the Fox or pledge commitments, firm pledge commitments.

1 In the context of the capital campaign, oftentimes the  
2 pledges are over multiple years and -- and something like  
3 this could really motivate larger gifts.

4 **MR. SHEAFE:** Bonnie, the -- the intent is for  
5 us to be behind you in cash raised. That doesn't prevent  
6 you from getting a multiple pledge. It just says you need  
7 to get the money in so that our money comes in second.  
8 That was the intent of the motion.

9 **MR. LEVIN:** Mr. Chairman, if I might make a  
10 comment or just to put something out, would it be  
11 appropriate for the motion that the board's intent is --  
12 or to frame it in some way that we say that the board's  
13 intents is that \$2 million -- an amount of up to  
14 \$2 million would be contributed towards the project and  
15 that the timelines and details of such commitment could be  
16 determined in discussions with the Fox about how it would  
17 end up being distributed and authorize the executive  
18 members to negotiate that and execute -- and advise  
19 counsel on that so that that could be fleshed out a little  
20 bit more but not hold up the fact that the board does --  
21 is willing to go up to \$2 million towards the project.

22 **CHAIRMAN McCUSKER:** So it's Mr. Sheafe's  
23 motion, and he seems quite clear in his mind how this  
24 works. And I think I successfully paraphrased it. I've  
25 become quite good at paraphrasing Mr. Sheaf over the

1 **CHAIRMAN McCUSKER:** Mr. Collins, I think there  
2 would have to be some sort of agreement, I assume, that  
3 comes out of this.

4 **MR. COLLINS:** Mr. Chairman, there most  
5 definitely will be an agreement.

6 **CHAIRMAN McCUSKER:** Do you have enough  
7 understanding based on the motion to craft that agreement?

8 **MR. COLLINS:** Mr. Chairman, I believe I do, but  
9 before I stop talking here, I need to talk -- or respond  
10 to Mr. Levin's question about Robert's Rules of Order. We  
11 didn't adopt them, so we don't have to follow that. So  
12 yes, Mr. Chairman.

13 **CHAIRMAN McCUSKER:** I try to generally adhere  
14 to some protocol. And we do have a motion and a second  
15 which were trying to work through. If it works, all we've  
16 got to do is vote. And the people who are going to have  
17 to execute this are our attorney and Ms. Schock on behalf  
18 of the Fox, so I think if they understand the mechanics,  
19 we should be able to develop an agreement that's  
20 consistent with Mr. Sheafe's motion.

21 **MR. COLLINS:** I concur with that, Mr. Chairman.

22 **MR. McCALLISTER:** So long as the Fox and, I  
23 guess, Brent, your board, you know, needs to concur that  
24 that's a workable plan.

25 **MR. DAVIS:** Yeah. And I might just add one

1 years.

2 **MR. McCALLISTER:** Thank goodness there's  
3 somebody.

4 **MR. MARQUEZ:** Maybe you should make the motion.

5 **CHAIRMAN McCUSKER:** I think his intent is that  
6 our 250,000-dollar cash contribution would match the Fox's  
7 cash collections as received quarterly over a period not  
8 to exceed \$2 million in three years.

9 **MR. SHEAFE:** Correct.

10 **CHAIRMAN McCUSKER:** So I believe that -- that  
11 unless we can't follow those instructions, you can always  
12 vote no on the motion and require us to redo all this, but  
13 I think I get it.

14 Bonnie, do you get it?

15 Okay. Any other questions, comments, proposed  
16 amendments?

17 **MR. MARQUEZ:** I would just like to add and  
18 request an amendment based on total dollars pledged,  
19 period. So if they raise \$20 million the first month,  
20 then we'll then do \$250,000 per quarter over the next two  
21 years, period. It doesn't have to be based on the quarter  
22 raised. It's based on the total dollars pledged.

23 **MR. SHEAFE:** That's the way I commented, not to  
24 exceed 250 per quarter.

25 **MR. MARQUEZ:** Okay.

1 other thing. Obviously time is of the essence in this  
2 agreement because there are certain triggers that might  
3 save us a bit on the purchase price.

4 **CHAIRMAN McCUSKER:** Yeah, so --

5 **MR. DAVIS:** Mr. Collins, that was for you.

6 **MR. COLLINS:** Brent, thank you so very much.

7 **CHAIRMAN McCUSKER:** Okay. Does anybody --

8 **MR. McCALLISTER:** I have a question first,  
9 though.

10 **CHAIRMAN McCUSKER:** Mr. McCallister.

11 **MR. McCALLISTER:** Did we forget about the part  
12 where Chris gave them \$2 million in tax --

13 **CHAIRMAN McCUSKER:** It never made it into a  
14 motion, so if we're going to do any rebates, that's going  
15 to be a subsequent conversation.

16 **MR. McCALLISTER:** Okay.

17 **MR. MARQUEZ:** Collins is saying no.

18 **CHAIRMAN McCUSKER:** Okay. So I think we  
19 understand it.

20 Brandi, you can call the roll.

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

22 **MR. SHEAFE:** Did you say Chris Sheafe?

23 Aye.

24 **MS. HAGA-BLACKMAN:** I did.

25 Mike Levin.



1 **MR. LEVIN:** Aye.  
 2 **MS. HAGA-BLACKMAN:** Jannie Cox.  
 3 **MS. COX:** Aye.  
 4 **MS. HAGA-BLACKMAN:** Edmund Marquez.  
 5 **MR. MARQUEZ:** Aye.  
 6 **MS. HAGA-BLACKMAN:** Ross McCallister.  
 7 **MR. McCALLISTER:** Aye.  
 8 **MS. HAGA-BLACKMAN:** Fletcher McCusker.  
 9 **CHAIRMAN McCUSKER:** I vote aye.  
 10 I am so enthusiastic and proud of the Fox. I'm  
 11 unspeakable really about what might occur for you guys.  
 12 **MR. SHEAFE:** Fletcher, I have a quick second  
 13 motion to make.  
 14 **CHAIRMAN McCUSKER:** That motion is approved  
 15 unanimously.  
 16 Okay. So let's talk about rebates.  
 17 **MR. SHEAFE:** No. Wait, wait. I have a quick  
 18 second motion. My motion is that we authorize the  
 19 executive officers to approve the documents once counsel  
 20 has prepared them.  
 21 **CHAIRMAN McCUSKER:** Okay. That's a stand alone  
 22 motion that the executive officers be authored to  
 23 executive the documents. It does not have a second.  
 24 **MS. COX:** Second.  
 25 **MR. McCALLISTER:** Jannie, seconded that. All

1 in favor say.  
 2 (Motion made, seconded and passed unanimously)  
 3 **CHAIRMAN McCUSKER:** Thank you for that,  
 4 Mr. Sheafe.  
 5 Okay. Let's talk about rebates.  
 6 Do we want to do any rebates? Do we need to do  
 7 any rebates? Do we want to be generous with rebates.  
 8 We're doing a lot already, so I guess the question is to  
 9 my board members, you know, do you -- let's see if I can  
 10 stop my dogs. Do you see the need to do an additional  
 11 rebate? What that typically does is encourage them to  
 12 generate sales tax because they're going to get a portion  
 13 of it back.  
 14 **MS. COX:** I suggest that we revisit this at our  
 15 next meeting after we've had some time to digest  
 16 everything we've done already.  
 17 **MR. MARQUEZ:** Yeah, they won't be generating  
 18 sales tax for a while.  
 19 **MS. COX:** We've got a lot of time. We don't  
 20 need to do that today.  
 21 **MR. LEVIN:** I would concur with Ms. Cox. I  
 22 think that we can discuss, number one, the amount, if we  
 23 were interested in that, and then also what that would  
 24 look like, you know, timing wise.  
 25 **MR. SHEAFE:** I concur.

1 **CHAIRMAN McCUSKER:** So hearing no second, that  
 2 motion dies without a second. We will revisit the idea of  
 3 sales tax rebates with you when we get all this other  
 4 package wrapped up, Bonnie.  
 5 So I think what you're seeing from us is an  
 6 unbelievable passion and commitment to the Fox clearly  
 7 demonstrating an ROI. At some point, the generosity has  
 8 to create a return. And I'm not sure that we're there on  
 9 the rebate question, but we'll talk further.  
 10 **MS. SCHOCK:** Thank you all.  
 11 **MR. DAVIS:** I want to say thank you to the Rio  
 12 Nuevo board and its membership on behalf of our board and  
 13 our leadership. This is a major green light for us, and  
 14 we intend to carry this across the finish line and make  
 15 that intersection -- you know, expand the crown jewel of  
 16 Tucson around and make it just first class. And I'm -- I  
 17 would record the vote as 6- 0 because you dog was in favor  
 18 of it, too, Fletcher.  
 19 **CHAIRMAN McCUSKER:** I think he was a yes  
 20 yipping.  
 21 **MR. DAVIS:** I really appreciate that.  
 22 **CHAIRMAN McCUSKER:** It was yes, yes, yes.  
 23 **MR. DAVIS:** And then one other thing. Mr.  
 24 Collins, I'll be in your office at 10:00 tomorrow to  
 25 execute the documents. Is that all right?

1 **MR. COLLINS:** Thank you, Brent.  
 2 **CHAIRMAN McCUSKER:** That's good to know,  
 3 because if we knows you're coming, he won't be there.  
 4 Thank you. Thank you again, everybody.  
 5 Congratulations. Nice move, Rio Nuevo.  
 6 Okay. Poor Tom Brown, I'm going to move you up  
 7 the agenda because you're the only other presenter. The  
 8 other items on the agenda that were before you don't have  
 9 a presentation. So if the board will indulge me, I'll  
 10 move to the Empire Pizza item and we'll come back to the  
 11 other two items.  
 12 So, Tom, introduce yourself. And we've been  
 13 down this road a little earlier, 2018, but let's talk  
 14 about what you want to accomplish now and if we can help  
 15 you.  
 16 **MR. BROWN:** Sure. Sure. I kind of feel like  
 17 I'm taking the stage after the Stones with a tambourine  
 18 and a kazoo, but thanks for hearing us.  
 19 Tom Brown. Down there is Dave Furmanski. He's  
 20 my business partner. I think we are talking about an  
 21 equally impressive corner on Congress and 6th Avenue and  
 22 the expansion of our current business, Empire Pizza, into  
 23 the former Hydra building, 145.  
 24 I have a little PowerPoint here.  
 25 **CHAIRMAN McCUSKER:** Let's me make sure you've

Page 65

1 got hosting credentials.  
2 (Discussion off the record)  
3 **MR. BROWN:** All right. I'm not very good at  
4 this, so let's see how this works out.  
5 **CHAIRMAN McCUSKER:** Hit share your screen and  
6 it will share whatever's on your screen, so --  
7 **MR. BROWN:** Where's share my screen?  
8 **CHAIRMAN McCUSKER:** The bottom. The little  
9 green button at the very bottom.  
10 **MR. BROWN:** Oh, on the Zoom?  
11 **CHAIRMAN McCUSKER:** Yeah. Go to the Zoom all  
12 the way down, participant share screen. And you should  
13 have been enabled, so when you click that, it will share  
14 your computer.  
15 **MR. BROWN:** I hope this is the right one.  
16 **CHAIRMAN McCUSKER:** Yeah, that we can't  
17 control, so --  
18 There you go. If you launch from the  
19 beginning, we'll see it in full page mode.  
20 **MR. BROWN:** All right. Thanks for helping me  
21 there.  
22 **CHAIRMAN McCUSKER:** That's all right. I'm a  
23 technical consultant. I'll send you the bill.  
24 **MR. BROWN:** All right. I appreciate it.  
25 So the existing Empire Pizza is 1,315 square

Page 66

1 feet. The Hydra building expansion that we're looking to  
2 do will add an additional 3,000 plus square foot to give  
3 us approximately 4,400 square feet.  
4 The incremental annual revenue that we should  
5 produce, we're looking at this very conservatively. We  
6 based it off of a combination of our current revenues per  
7 square foot and some information from some of the other  
8 restaurants and bars I'm involved in. I'm sure you're  
9 familiar with Union, Reforma, Proof as well as the  
10 Maverick, which I'm not involved in, however, Grant  
11 Krueger, my business partner, shared some of those numbers  
12 to give us some figures that we can work with.  
13 So currently we are generating in 2021 around  
14 \$1,100 per square foot. Our sales were 1,448,000.  
15 I'm sorry? Can you hear me?  
16 All right. We didn't project our incremental  
17 revenue at our current Empire revenue. We wanted to stay  
18 conservative. Although I do think we will achieve those  
19 numbers, I don't want to, you know, try and impress you  
20 guys that much.  
21 So based off of 15 percent efficiency of our  
22 2021 sales figures and the information that I'm using from  
23 basically the floor plan of Union, which is slightly  
24 larger, it's almost 7,000 square feet, but we're kind of  
25 replicating, emulating the bar and dining area that we're

Page 67

1 using at Union, which has proved very successful. There  
2 is nothing quite like it downtown Tucson right now, so I  
3 do think that we will be closer to \$1,000 a square foot in  
4 sales.  
5 **MR. MARQUEZ:** Tom, that's pretty conservative.  
6 That's saying you're going to do \$220,000 additional  
7 business annually by adding a bar, which is like \$18,000 a  
8 month in beer sales. I would think you guys would crush  
9 that number.  
10 **MR. BROWN:** Oh, no, no, no. That's just on  
11 3,000 of the 4,400 square feet. So we would add the  
12 1,690 -- or 1,000,697 to 1,000,448, which would bring us  
13 to over 30 million in sales.  
14 **MR. MARQUEZ:** There you go.  
15 **MR. BROWN:** So basically conservatively at  
16 50 percent the incremental on the additional 3,000 square  
17 feet would bring in another eight and a half million.  
18 That's with no year-over-year increases, which Empire has  
19 had year-over-year increases of 15 to 30 percent up until  
20 COVID of course. However, we did want to stay  
21 conservative because that still fits into a five-year  
22 return on investment in tax revenue to the Rio Nuevo board  
23 for you to see your money back.  
24 The total project cost to our build-out is  
25 going to be a little north of a million dollars. We've

Page 68

1 already invested between 100 and 200,000. We also have a  
2 food truck and trailer that we've purchased and built out  
3 ourselves. We're intending to have one of the two in one  
4 of the parking blocks off 6th Avenue so that we can kind  
5 of gain back some of the line biters, if you will, who  
6 have cannibalized on our late night sales by posting up  
7 outside when we have a line around the building and  
8 offering hotdogs, so on and so forth.  
9 So there is going to be quite a bit more  
10 revenue involved with this, but, as I said, we wanted to  
11 stay conservative. I know that you guys are responsible  
12 to other people to show your figures on your investments,  
13 and we don't want to make you look bad by giving you a  
14 number that's unachievable. These are very achievable  
15 numbers, and I believe we will pretty much double them.  
16 So this is kind of what we're looking at for  
17 the outside of the 145 space. If you look over here to  
18 the left where it says Empire, that's the current space we  
19 are in, which is 137 East Congress. It's quite a small  
20 place, zero patio. These renderings show an outdoor  
21 counter which would serve pizza kind of the way you see in  
22 New York or in Italy for passersby. However, we are not  
23 sure what will happen with the parking outlets, whether or  
24 not we'll be able to have a sidewalk patio or if we are  
25 going to have one of the pop up, temporary beer garden

Page 69

1 style patios, if you will.  
2       However, we would be pushing back into the 145  
3 space to increase the patio size, which we can go all the  
4 way through into here, which will give it a nice covered  
5 indoor/outdoor feeling.  
6       David and I spoke with Edmund a little bit  
7 about how our building is in full sun for a lot of  
8 lunchtime, so it's been kind of difficult, you know, to  
9 be -- the temporary pop up that we have has definitely  
10 helped because we can provide some shade, but the  
11 Screening Room is pretty adamant about us not having any  
12 type of sun coverage like they have across the street at  
13 1055, I believe it is, so these are some things that we  
14 will have to kind of cross this bridge when we come to it  
15 if you will.  
16       The interior, this is just kind of an idea of  
17 what we're looking for, you know, to emulate on the  
18 inside. We'll have a larger bar. We do plan on  
19 keeping -- which I'll bring up in a photo for you guys to  
20 see on the plans. We are going to keep the current bar  
21 that we have. Our intention of that is we have a very  
22 consistent regular crowd who love that nobody really knows  
23 that that bar is there. They feel like it's their home.  
24 We don't want to take that away. It has a nice feel to  
25 it, so we're going to keep that bar area as well.

Page 70

1       We're not really increasing kitchen size by  
2 much, so it's going to give us a lot more room for sales.  
3 However, we are increasing the kitchen size and equipment  
4 with upgrade to phase three power, walk-in coolers on  
5 ground level instead of in the basement, which are very  
6 important for our efficiencies and do cost, you know,  
7 quite a bit of money. But we had this conversation with  
8 Edmund. We're moving --  
9       Dave, how many tons are we moving up and down  
10 those stairs on a weekly basis?  
11       **MR. FURMANSKI:** We're carrying all our beer  
12 kegs up and down the stairs right now and it's kind of  
13 awkward.  
14       **MR. BROWN:** Also we're having to run a long  
15 glycol system, so we're losing a little efficiency on our  
16 beer, so on and so forth. That's more of a profitability  
17 issue. I'm sure you guys want us to be profitable. It's  
18 probably not your main concern. It is one of ours.  
19       Where are we at here. We're at the end of that  
20 one. Okay. Let me bring up the plans. Bear with me  
21 here. Sorry.  
22       These are the floor plans that we are working  
23 with.  
24       **CHAIRMAN McCUSKER:** You've got to drop this one  
25 first, Tom.

Page 71

1       **MR. BROWN:** Which one?  
2       **CHAIRMAN McCUSKER:** We see only your screen,  
3 so --  
4       **MR. BROWN:** I got you. Stop share.  
5       **CHAIRMAN McCUSKER:** Now re-share the new --  
6       **MR. BROWN:** Got you.  
7       Oh, man, I hope you don't charge by the minute.  
8       How about now?  
9       **CHAIRMAN McCUSKER:** There you go.  
10       **MR. BROWN:** Got it?  
11       **CHAIRMAN McCUSKER:** Yes, sir.  
12       **MR. BROWN:** All right. So this right here is  
13 Congress. This is 6th Avenue. This is the current patio,  
14 current restaurant queue area. This is the bar area that  
15 I was speaking about. I'm sure some of you have been in  
16 there. As I said, it's fairly popular, so we intend to  
17 have a sliding door here.  
18       In the initial phases, we will probably only  
19 have this open on Thursday, Friday, Saturday night, this  
20 bar area, and we'll open it more frequently or rent it out  
21 for private parties, which we haven't been able to do, you  
22 know, as the time comes.  
23       We will be increasing our queue area, which  
24 will definitely make the bar more efficient and shorter  
25 queue times, therefore, a better customer experience, so

Page 72

1 on and so forth.  
2       We also now with this greater space will be  
3 able to have families enjoy the place. That hasn't been  
4 the case before with this kind of small patio, and then  
5 all of the general seating being in the bar. There's  
6 only --  
7       How many seats in the bar area, Dave?  
8       **MR. FURMANSKI:** We have about 25 seats at the  
9 bar right now.  
10       **MR. BROWN:** Not too many. But if you'll go  
11 back to our figures, we're doing over \$1,100 a square foot  
12 just out of this slip.  
13       These stairs lead down to a basement, which we  
14 also have the lease on. That basement covers this entire  
15 area. That's a -- we have plans for either a pool hall or  
16 speakeasy that isn't in this ask or proposal. It will be  
17 a phase we would love to talk to you about in the future  
18 as I'm sure you'll see that this project here will be  
19 successful.  
20       **MR. MARQUEZ:** It looks good, Tom. Super  
21 exciting to see that corner being activated. When we  
22 looked at general contractors' numbers you guys had  
23 submitted earlier, it was about 940,000. This one's over  
24 a million. What's the delta on numbers?  
25       **MR. BROWN:** Dave, do you want to field that?

Page 73

1       **MR. FURMANSKI:** Sure. That's a good question,  
2 Edmund.  
3       **CHAIRMAN McCUSKER:** You can drop your screen,  
4 Tom.  
5       **MR. BROWN:** Okay.  
6       **MR. FURMANSKI:** The drafting fees that we've  
7 incurred so far and design fees are 23,000 with an  
8 estimate of another 13,000. And we have repaired the  
9 roof, the trusses, as you saw, and did all the general --  
10 in the first part of that plat that Tom minimized but we  
11 sent to the board was the demolition plan. And you can  
12 see it's a completely different building than before, so  
13 we did the demolition, the roof repairs and all the design  
14 and drafting services.  
15       **CHAIRMAN McCUSKER:** If I recall, it looked like  
16 the 50 percent number, Edmund, was 512.  
17       **MR. MARQUEZ:** Right.  
18       **MR. BROWN:** I can pull up the construction  
19 proposal if you'd like, Fletcher.  
20       **CHAIRMAN McCUSKER:** I think we've all seen it,  
21 Tom. I think we can --  
22       **MR. BROWN:** Have you sent that over, Dave?  
23       **CHAIRMAN McCUSKER:** Yeah, we've seen it.  
24       **MR. BROWN:** Oh, okay. Fantastic.  
25       **MR. SHEAFE:** Who chalked in that number that

Page 75

1       **MR. SHEAFE:** Would you accept an amendment?  
2       **MR. MARQUEZ:** It depends on the amendment.  
3       **MR. SHEAFE:** The amendment would be that the  
4 512,000 would be paid out subject to monitoring and  
5 verification of bills and construction as we are now  
6 establishing that we will do for each project.  
7       **MR. MARQUEZ:** I would enthusiastically accept  
8 that amendment.  
9       **MR. LEVIN:** I will second that amendment.  
10       **MR. McCALLISTER:** Okay. So you have two  
11 motions. One is to authorize up to a 512,000 dollar  
12 investment in the expansion of Empire Pizza and to require  
13 them to submit the documentation to attract those draws.  
14 It's two motions --  
15 No, it's an amended motion, right, Ms. Collins?  
16       **MR. COLLINS:** Correct, Mr. Chairman.  
17       **CHAIRMAN McCUSKER:** Brandi, will you call the  
18 roll.  
19       **MS. HAGA-BLACKMAN:** Chris Sheafe.  
20       **MR. SHEAFE:** Aye.  
21       **MS. HAGA-BLACKMAN:** Mike Levin?  
22       **MR. LEVIN:** Aye.  
23       **MS. HAGA-BLACKMAN:** Edmund Marquez.  
24       **MR. MARQUEZ:** Aye.  
25       **MS. HAGA-BLACKMAN:** Ross McCallister.

Page 74

1 you referred to?  
2       **MR. FURMANSKI:** Is that Chris Sheafe?  
3       **CHAIRMAN McCUSKER:** The construction number or  
4 revenue number?  
5       **MR. SHEAFE:** No, the construction number.  
6       **MR. McCALLISTER:** Is the acquisition of the  
7 food truck in your million dollar budget.  
8       **MR. FURMANSKI:** No.  
9       **MR. BROWN:** It's already accounted for.  
10       **CHAIRMAN McCUSKER:** Thank you.  
11 All right. We've supported these guys before.  
12 The ask is 50 percent. That's typical of what we do for a  
13 restaurant. What is your pleasure?  
14       **MR. SHEAFE:** Edmund, do you want to just put  
15 the motion up the way you see it?  
16       **MR. MARQUEZ:** Succinctly. Sure. I mean, for  
17 the board members that weren't here previously, we had  
18 already committed \$300,000 to Empire Pizza. COVID hit,  
19 things changed. They're obviously going to activate this  
20 Hydra space, so we're excited to see this happening.  
21 I'd like to make a motion that we approve up to  
22 \$512,000 in investment in the Empire Pizza business  
23 authorizing counsel to draw up any necessary documents and  
24 the executive committee to perfectly them.  
25       **MR. LEVIN:** Second.

Page 76

1       **MR. McCALLISTER:** Aye.  
2       **MS. HAGA-BLACKMAN:** Jannie Cox is muted.  
3       **CHAIRMAN McCUSKER:** Wave.  
4       **MS. COX:** Aye.  
5       **CHAIRMAN McCUSKER:** There you go. Thumbs up.  
6       **MS. HAGA-BLACKMAN:** And Fletcher.  
7       **CHAIRMAN McCUSKER:** I vote aye.  
8 (Motion made, seconded and passed unanimously)  
9       **CHAIRMAN McCUSKER:** That's unanimous.  
10 Congratulations. We're excited for you guys. That  
11 corner's been vacant for way too long.  
12 So let me get this straight, Tom. If I'm  
13 standing in line for one of your extraordinary pizzas and  
14 somebody comes up and offers me a hotdog, I'm going to  
15 step out of line to take the wiener?  
16       **MR. BROWN:** It happens. It happens.  
17       **CHAIRMAN McCUSKER:** That's got to be one hell  
18 of a hotdog, I'm telling you. I'm going to try that.  
19       **MR. McCALLISTER:** There's about five jokes  
20 there I'm not telling you.  
21       **MR. MARQUEZ:** I would like to request that Tom  
22 strike -- take the wiener from the record.  
23       **CHAIRMAN McCUSKER:** We're all going to stand  
24 out there and test that -- test that thing.  
25 I'm going to move on. Thank you for hanging in

Page 77

1 there, buddy.  
2 **MR. BROWN:** Appreciate your time.  
3 **MR. McCALLISTER:** Thank you, Tom, thank you,  
4 David.  
5 **MR. MARQUEZ:** Keep building.  
6 **CHAIRMAN McCUSKER:** You ought to have a bowling  
7 alley downstairs.  
8 **MR. BROWN:** Hey, Edmund said that.  
9 **CHAIRMAN McCUSKER:** There you go, great minds.  
10 Okay. While we're activating important  
11 corners, let's talk about the Crescent Smoke Shop.  
12 I think everybody in the world is familiar with  
13 the Crescent. It's a 100-year-old property that's been  
14 vacant for 18 months or maybe longer during COVID. It's  
15 in a pretty big state of disrepair. To attract a quality  
16 tenant to that corner would require a pretty significant  
17 investment of which the current owners don't have, so  
18 we're actually considering the possibility of Rio Nuevo  
19 leasing the property directly looking for a new tenant  
20 that would be able to participate economically with us in  
21 the improvements of that property.  
22 It's the first time we've done this that I'm  
23 aware of, Mr. Collins, where we actively become the lessee  
24 and we solicit a partner --  
25 **MR. COLLINS:** I concur, Mr. Chairman.

Page 78

1 **MR. McCALLISTER:** -- to share in the rent and  
2 to share in the improvements. But it seems to be a  
3 worthwhile way for us to take control of that corner for  
4 the landlord to get the lease amount they would otherwise  
5 get but also allow us to recruit an elevated tenant.  
6 **MR. SHEAFE:** Mr. Chairman, all we really need  
7 to do today is to authorize leasing the corner with a very  
8 strong sublease provision at 35 bucks a square foot.  
9 **CHAIRMAN McCUSKER:** That's correct. If you'll  
10 make that a motion.  
11 **MR. MARQUEZ:** I'll second that.  
12 **MR. SHEAFE:** Maximum of five years.  
13 **CHAIRMAN McCUSKER:** What that does is put us in  
14 the tenancy position, allow us then to work with the  
15 property to solicit a subtenant and partner, and I do  
16 believe to make that a five-year commitment.  
17 **MR. MARQUEZ:** Up to. Up to five years.  
18 **CHAIRMAN McCUSKER:** Up to five years, was that  
19 your --  
20 **MR. SHEAFE:** Up to five years and the executive  
21 officers can sign the document once prepared by counsel.  
22 **MR. MARQUEZ:** I will accept the amendment.  
23 **CHAIRMAN McCUSKER:** Okay. We have --  
24 **MR. McCALLISTER:** I have one comment, though.  
25 Isn't it important that we have options -- our option to

Page 79

1 extend that lease so if we have to -- if we're trying to  
2 bring in somebody new and it takes us a couple years to do  
3 that, then we need to give them more time.  
4 **MR. SHEAFE:** Absolutely, Ross.  
5 **MR. McCALLISTER:** Five and a five, Mr. Sheafe?  
6 **MR. SHEAFE:** Accepted.  
7 **MR. MARQUEZ:** Accepted as well.  
8 **CHAIRMAN McCUSKER:** Okay. So we have a price  
9 amended motion to authorize counsel to prepare documents  
10 that would allow Rio Nuevo to lease what is known as the  
11 Crescent Smoke Shop, I don't have the exact address, for  
12 \$35 a square foot, it's only 1,200 square feet, for five  
13 years with an option to renew for five years, and then we  
14 would work independently to bring in a new tenant.  
15 Everybody got it?  
16 **MR. COLLINS:** Yes, Mr. Chairman.  
17 **MR. McCALLISTER:** Brandi, call the roll.  
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:** Ross McCallister.  
25 **MR. McCALLISTER:** Aye.

Page 80

1 **MS. HAGA-BLACKMAN:** Jannie Cox.  
2 **MS. COX:** Aye.  
3 **MS. HAGA-BLACKMAN:** Fletcher McCusker.  
4 **CHAIRMAN McCUSKER:** I vote aye. We are  
5 unanimous and we're taking corners.  
6 Speaking of corners, we've talked a great deal  
7 with Don Bourn and his company that acquired what used to  
8 be known as the Thrifty Block. They've done an  
9 extraordinary renovation west of the Indian trading post,  
10 which we now know as the headquarters for Hexagon, and The  
11 Monica, of course, which was just voted Tucson's best new  
12 restaurant. The Indian trading post has been fallow this  
13 whole time in large part because it also requires a  
14 significant amount of renovation.  
15 So both of these projects philosophically for  
16 us kind of came out of our experience with the Sunshine  
17 Mile. We inherited some 50 properties along Broadway that  
18 would probably otherwise have been torn down, and we  
19 solicited for private sector partners with the idea that  
20 we would supply the building if they would supply the  
21 renovation. And we were overwhelmed with the response to  
22 those properties along Broadway, and we now have partners  
23 like Wash and Baker (ph) and Grant Krueger and others  
24 working with us using their money to renovate what has  
25 been a Rio-Nuevo-owned property.

Page 81

1 The thinking here is the same. The appraised  
2 value of that building is \$1.5 million. The owners have  
3 offered to sell it to us for the appraised value, which  
4 would allow us then to solicit a private sector partner,  
5 same conversation we just had with the Crescent Smoke  
6 Shop.  
7 I think many of us have toured that building.  
8 I think it's going to be at least \$3 million to renovate  
9 it, money -- we don't have money the developer doesn't  
10 want to spend, so we've got to find a creative partner  
11 that's willing to work with us. And we've done that  
12 successfully several times now on Broadway.  
13 So what's your pleasure regarding the Indian  
14 trading post?  
15 **MR. McCALLISTER:** So I know there's -- the  
16 building has got some really interesting structural issues  
17 to get it right, which I understand, as you said, I think  
18 was in excess of \$3 million, so I'm reluctant to take on  
19 the risk of owning that building without having a really  
20 good understanding of what that's about and -- and then  
21 also having an end user.  
22 So my suggestion in a motion -- or maybe I  
23 should let Chris make the motion since he's doing such a  
24 good job today -- is that we option -- we option the  
25 building from Bourn for whatever period of time makes

Page 82

1 sense to enable us to do a feasibility study, determine  
2 the cost of the -- what the renovation would be and to  
3 issue an RFQ to obtain an end user.  
4 **MR. LEVIN:** I would second that.  
5 **CHAIRMAN McCUSKER:** So option it at the  
6 \$1.5 million appraised number?  
7 **MR. McCALLISTER:** If that's the right number,  
8 yeah.  
9 **CHAIRMAN McCUSKER:** Yeah, with some period of  
10 time for us to see if we can in fact activate.  
11 We probably ought to identify that period,  
12 wouldn't you think, Mr. Collins, have an option that would  
13 have some sort of term?  
14 **MR. COLLINS:** Yes. In a perfect world, Mr.  
15 Chairman, yes.  
16 **MR. MARQUEZ:** He left it to executive officers  
17 to negotiate, didn't you?  
18 **MR. McCALLISTER:** Yeah, that's fine with me.  
19 **CHAIRMAN McCUSKER:** He didn't imply that in the  
20 motion.  
21 **MR. McCALLISTER:** If I was doing it, I would --  
22 I would have basically a due diligence period here in  
23 which time we can determine how long the option needs to  
24 be, because if it's -- we might -- we might need six  
25 months to actually get the feasibility -- the engineering

Page 83

1 done to understand what that's about. We don't know the  
2 answer to that.  
3 **CHAIRMAN McCUSKER:** If you amend your motion to  
4 allow the executive officers to perform on that, then it  
5 would pass the authority to do that and execute it over to  
6 us if that's your intent.  
7 **MR. McCALLISTER:** That's my intent. So do I  
8 need to repeat the motion or can I --  
9 **CHAIRMAN McCUSKER:** No, just accept the --  
10 **MR. McCALLISTER:** I accept the amendment.  
11 **CHAIRMAN McCUSKER:** He accepted the amendment,  
12 so what's on the table now is a motion to negotiate an  
13 option for some period of time and allow the executive  
14 officers to determine what that looks like.  
15 **MR. MARQUEZ:** And for one piece of discussion  
16 just to help Ross with the understanding of the building  
17 itself, Bourn has already flown in an engineer from Boston  
18 to give us -- give us basically the background and the  
19 perspective from an engineer, so we have some cost savings  
20 there with what Bourn's already done.  
21 **CHAIRMAN McCUSKER:** What this does is move us  
22 from a sale/purchase to an option agreement.  
23 **MR. SHEAFE:** Well, they did that because you  
24 had to go to Boston to find somebody that could find a  
25 building older than the one that they're dealing with.

Page 84

1 **CHAIRMAN McCUSKER:** So I think we have a  
2 succinctly motion and second. Any questions about the  
3 plan?  
4 **MR. McCALLISTER:** If we need somebody to go to  
5 Italy and look at similar property, I'll do it.  
6 **CHAIRMAN McCUSKER:** I think we'll all go with  
7 you.  
8 **MR. LEVIN:** My wife speaks Italian. We'll  
9 translate for you.  
10 **CHAIRMAN McCUSKER:** Okay. Brandi --  
11 **MR. COLLINS:** I know Latin. I know Latin.  
12 **CHAIRMAN McCUSKER:** Yeah, you know pig Latin.  
13 **MR. COLLINS:** That, too.  
14 **MR. McCALLISTER:** Brandi, call the roll,  
15 please.  
16 **MS. HAGA-BLACKMAN:** Chris Sheafe.  
17 **MR. SHEAFE:** Aye.  
18 **MS. HAGA-BLACKMAN:** Mike Levin.  
19 **MR. LEVIN:** Aye.  
20 **MS. HAGA-BLACKMAN:** Edmund Marquez.  
21 **MR. MARQUEZ:** Aye.  
22 **MS. HAGA-BLACKMAN:** Ross McCallister.  
23 **MR. McCALLISTER:** Aye.  
24 **MS. HAGA-BLACKMAN:** Jannie Cox.  
25 **MS. COX:** Aye.

1           **MS. HAGA-BLACKMAN:** Fletcher McCusker.  
2           **CHAIRMAN McCUSKER:** Aye.  
3           (Motion made, seconded and passed unanimously)  
4           **CHAIRMAN McCUSKER:** That's unanimous as well.  
5 We'll get with Don and Toufic and try and get something  
6 going that resembles an option to purchase.  
7           Great meeting, guys. I mean, we truly just  
8 activated four corners that weren't going anywhere.  
9           **MR. MARQUEZ:** Brilliant motion by Ross by the  
10 way.  
11          **MR. LEVIN:** Absolutely.  
12          **MR. MARQUEZ:** That was frigging awesome.  
13          **CHAIRMAN McCUSKER:** And if you recollect the  
14 beginning of our meeting, we did it with very little cash,  
15 you know, so we're preserving cash, we're activating  
16 space. That's the Rio Nuevo mandate.  
17          I can entertain a motion to adjourn.  
18          **MS. COX:** So moved.  
19          **MR. LEVIN:** Second.  
20          **MR. McCALLISTER:** All in favor say aye.  
21 (Motion made, seconded and passed unanimously)  
22          **CHAIRMAN McCUSKER:** Thank you, everybody.  
23                   (5:08 p.m.)  
24  
25

\$	A			
		72:21;85:8	<b>advantages (1)</b>	<b>ambitious (2)</b>
		<b>activating (2)</b>	26:18	39:21;45:9
		77:10;85:15	<b>advise (1)</b>	<b>amend (1)</b>
		<b>active (1)</b>	57:18	83:3
		48:22	<b>affected (1)</b>	<b>amended (2)</b>
		<b>actively (3)</b>	12:13	75:15;79:9
		37:5;39:8;77:23	<b>afternoon (2)</b>	<b>amendment (12)</b>
		<b>activities (3)</b>	3:1;39:17	55:19,24;56:4;58:18;
		13:13;20:9;36:22	<b>Again (16)</b>	75:1,2,3,8,9;78:22;
		<b>activity (8)</b>	15:22;26:4;27:14;	83:10,11
		5:18,20;9:14;31:13;	28:3,10,25;30:6;31:17;	<b>amendments (1)</b>
		32:3;38:3;39:1;48:6	20,24;32:5,22;33:20;	58:16
		<b>actors (1)</b>	34:7;45:8;64:4	<b>amenities (2)</b>
		31:13	<b>agenda (4)</b>	20:13;21:22
		<b>abstract (1)</b>	5:14;11:9;64:7,8	<b>America (1)</b>
		24:24	<b>ages (1)</b>	17:17
		<b>accept (8)</b>	37:5	<b>among (1)</b>
		15:17;55:24;56:4;	<b>ago (1)</b>	42:12
		75:1,7;78:22;83:9,10	16:10	<b>amount (11)</b>
		<b>Accepted (3)</b>	<b>agree (5)</b>	8:25;12:20;50:6;
		79:6,7;83:11	47:12,13;48:14;	51:2;54:2,16,18;57:13;
		<b>access (3)</b>	49:25;55:14	62:22;78:4;80:14
		20:24;33:23;34:17	<b>agreement (10)</b>	<b>analysis (4)</b>
		<b>accessibility (1)</b>	7:9;17:15;50:6,12;	36:8;37:10;41:3,20
		20:25	59:2,5,7,19;60:2;83:22	<b>anchors (1)</b>
		<b>accessible (1)</b>	<b>ahead (3)</b>	6:16
		33:15	6:21;7:20;39:8	<b>and/or (1)</b>
		<b>accident (1)</b>	<b>aims (1)</b>	55:16
		15:5	20:16	<b>anesthetics (1)</b>
		<b>accommodate (1)</b>	<b>air (1)</b>	55:10
		33:21	45:10	<b>animation (1)</b>
		<b>accomplish (1)</b>	<b>al (1)</b>	25:8
		64:14	52:1	<b>annual (7)</b>
		<b>according (1)</b>	<b>Alexander (4)</b>	10:19,20;37:15;
		7:9	40:21;41:25;42:5,10	38:21;39:1,3;66:4
		<b>account (2)</b>	<b>Allegiance (1)</b>	<b>annually (2)</b>
		51:7;53:12	3:12	10:20;67:7
		<b>accounted (1)</b>	<b>alley (1)</b>	<b>anticipate (1)</b>
		74:9	77:7	7:6
		<b>accounting (2)</b>	<b>allow (11)</b>	<b>anticipated (1)</b>
		12:1,2	38:6,22;45:18;48:5;	44:14
		<b>accounts (1)</b>	55:15;78:5,14;79:10;	<b>anymore (1)</b>
		12:22	81:4;83:4,13	33:6
		<b>accrual (1)</b>	<b>allowed (1)</b>	<b>apart (1)</b>
		13:14	16:20	36:16
		<b>achievable (1)</b>	<b>almost (9)</b>	<b>appears (1)</b>
		68:14	4:10;5:13;6:9,25;	8:3
		<b>achieve (2)</b>	14:19;16:10;31:13;	<b>apply (1)</b>
		20:17;66:18	37:24;66:24	30:23
		<b>acquire (4)</b>	<b>alone (1)</b>	<b>appraised (3)</b>
		17:15;40:13;44:17;	61:21	81:1,3;82:6
		45:6	<b>along (7)</b>	<b>appreciate (4)</b>
		<b>acquired (1)</b>	6:10;8:11;19:7;	15:13;63:21;65:24;
		80:7	22:21;49:8;80:17,22	77:2
		<b>acquisition (2)</b>	<b>alongside (1)</b>	<b>approaching (1)</b>
		35:4;74:6	41:18	23:16
		<b>across (4)</b>	<b>although (2)</b>	<b>appropriate (1)</b>
		9:24;25:21;63:14;	20:23;66:18	57:11
		69:12	<b>always (6)</b>	<b>approve (7)</b>
		<b>Act (1)</b>	16:11;17:10;35:11;	4:3;15:14,15,18;
		17:8	44:13;52:25;58:11	54:15;61:19;74:21
		<b>activate (3)</b>	<b>amazing (1)</b>	<b>approved (2)</b>
		6:19;74:19;82:10	48:4	15:23;61:14
		<b>activated (2)</b>		
		37:19;43:13		



<p><b>approximately (2)</b> 7:22;66:3</p> <p><b>Architects (2)</b> 21:25;22:9</p> <p><b>architectural (1)</b> 35:5</p> <p><b>architecture (6)</b> 19:20;20:4;23:18,20, 24;25:17</p> <p><b>area (14)</b> 27:11;29:16;32:20; 34:11;37:25;48:7; 66:25;69:25;71:14,14, 20,23;72:7,15</p> <p><b>areas (2)</b> 37:17;40:18</p> <p><b>Arizona (1)</b> 2:18</p> <p><b>around (22)</b> 4:11,16,18;5:4; 13:17,25;25:10,16; 26:7;27:10,22,25;28:1, 19;30:21;31:4,9,11; 43:19;63:16;66:13; 68:7</p> <p><b>art (3)</b> 17:21;23:22;24:24</p> <p><b>artist (1)</b> 21:11</p> <p><b>artistic (2)</b> 20:8;38:23</p> <p><b>artistically (1)</b> 39:25</p> <p><b>arts (9)</b> 19:14,18;20:8;21:14, 19;35:17,21;36:17,20</p> <p><b>aside (2)</b> 4:9;7:7</p> <p><b>assemble (1)</b> 43:14</p> <p><b>assembled (1)</b> 40:4</p> <p><b>asset (3)</b> 46:10;47:9,15</p> <p><b>assets (4)</b> 12:19,20;23:16; 46:22</p> <p><b>assigning (1)</b> 46:25</p> <p><b>assist (1)</b> 40:19</p> <p><b>Associates (2)</b> 21:25;22:9</p> <p><b>Associates' (1)</b> 40:20</p> <p><b>assume (3)</b> 9:15;10:17;59:2</p> <p><b>assumes (1)</b> 38:4</p> <p><b>assumptions (2)</b> 36:6;37:11</p> <p><b>astounded (1)</b> 44:11</p>	<p><b>atrium (6)</b> 27:6;28:16;31:12; 33:9,24,25</p> <p><b>attendance (5)</b> 37:4,16,16,20,24</p> <p><b>attendees (1)</b> 4:10</p> <p><b>attention (1)</b> 12:14</p> <p><b>attorney (1)</b> 59:17</p> <p><b>attract (2)</b> 75:13;77:15</p> <p><b>attracted (1)</b> 35:24</p> <p><b>attractiveness (1)</b> 37:18</p> <p><b>audience (1)</b> 24:5</p> <p><b>audiences (1)</b> 20:6</p> <p><b>audit (11)</b> 10:19,20,24;11:5,19; 13:1,5;14:17;15:2,12, 17</p> <p><b>audited (2)</b> 10:22,23</p> <p><b>auditing (1)</b> 13:7</p> <p><b>auditorium (1)</b> 38:5</p> <p><b>auditors (2)</b> 15:2,8</p> <p><b>August (1)</b> 8:2</p> <p><b>Austin (1)</b> 6:12</p> <p><b>authored (1)</b> 61:22</p> <p><b>authority (1)</b> 83:5</p> <p><b>authorize (8)</b> 50:21,25;53:5;57:17; 61:18;75:11;78:7;79:9</p> <p><b>authorizing (1)</b> 74:23</p> <p><b>available (2)</b> 7:25;19:6</p> <p><b>Avenue (7)</b> 18:18;19:6;22:21; 23:9;64:21;68:4;71:13</p> <p><b>average (1)</b> 42:17</p> <p><b>aware (1)</b> 77:23</p> <p><b>away (2)</b> 18:1;69:24</p> <p><b>awesome (1)</b> 85:12</p> <p><b>awkward (1)</b> 70:13</p> <p><b>aye (29)</b> 4:6,25;5:10;15:20;</p>	<p>60:23;61:1,3,5,7,9; 75:20,22,24;76:1,4,7; 79:19,21,23,25;80:2,4; 84:17,19,21,23,25; 85:2,20</p> <p style="text-align: center;"><b>B</b></p> <p><b>back (29)</b> 4:16,18,20;5:4;7:5; 14:21,21;16:14,25; 17:9;29:5;31:23;32:7; 45:17;46:13;48:11; 49:23;50:8;52:2,16; 53:23;55:11,12;62:13; 64:10;67:23;68:5;69:2; 72:11</p> <p><b>background (2)</b> 24:22;83:18</p> <p><b>backgrounds (1)</b> 47:22</p> <p><b>bad (2)</b> 8:1;68:13</p> <p><b>Bagel (1)</b> 22:22</p> <p><b>Baker (1)</b> 80:23</p> <p><b>balance (1)</b> 12:9</p> <p><b>band (1)</b> 30:20</p> <p><b>bank (6)</b> 6:25;7:14;17:17; 19:7;22:23;56:24</p> <p><b>bankers (1)</b> 40:14</p> <p><b>bar (22)</b> 17:20;21:6;24:9; 25:22;27:11;28:18; 29:5;33:3,15;34:5; 66:25;67:7;69:18,20, 23,25;71:14,20,24; 72:5,7,9</p> <p><b>bar/restaurant (1)</b> 38:17</p> <p><b>bars (1)</b> 66:8</p> <p><b>base (1)</b> 38:12</p> <p><b>based (9)</b> 35:1;41:25;42:18; 58:18,21,22;59:7;66:6, 21</p> <p><b>basement (7)</b> 33:12,13;34:12,13; 70:5;72:13,14</p> <p><b>basically (12)</b> 11:13;13:8,13;24:10; 30:3;31:5;44:21;55:6; 66:23;67:15;82:22; 83:18</p> <p><b>basis (2)</b> 13:14;70:10</p>	<p><b>Beach (3)</b> 10:25;11:4;16:1</p> <p><b>Bear (1)</b> 70:20</p> <p><b>beautiful (2)</b> 21:3;39:10</p> <p><b>BECHERER (2)</b> 22:6;32:10</p> <p><b>Beckerer (2)</b> 22:2,8</p> <p><b>become (3)</b> 48:16;57:25;77:23</p> <p><b>becomes (1)</b> 24:5</p> <p><b>beer (4)</b> 67:8;68:25;70:11,16</p> <p><b>beginning (2)</b> 65:19;85:14</p> <p><b>beginnings (1)</b> 45:19</p> <p><b>behalf (4)</b> 16:2;48:20;59:17; 63:12</p> <p><b>behind (3)</b> 27:9;29:15;57:5</p> <p><b>beige (1)</b> 24:15</p> <p><b>benefit (2)</b> 41:15;52:9</p> <p><b>best (6)</b> 11:12,16;36:18;43:1; 47:6;80:11</p> <p><b>better (4)</b> 29:2;39:5;49:18; 71:25</p> <p><b>beverage (5)</b> 5:23;20:14;38:10,14; 49:12</p> <p><b>beyond (1)</b> 25:3</p> <p><b>big (3)</b> 6:5;9:1;77:15</p> <p><b>bill (1)</b> 65:23</p> <p><b>bills (1)</b> 75:5</p> <p><b>bit (7)</b> 38:13;50:17;57:20; 60:3;68:9;69:6;70:7</p> <p><b>biters (1)</b> 68:5</p> <p><b>blade (7)</b> 23:23;24:21;25:20; 26:6;27:19;30:19; 31:25</p> <p><b>Block (1)</b> 80:8</p> <p><b>blocks (2)</b> 25:13;68:4</p> <p><b>BOARD (42)</b> 2:1,11,15;5:19;8:14; 10:21;11:3;16:19;17:4, 13;18:8,8,11;22:7,10;</p>	<p>39:13;40:6,8;42:12,16, 20;44:2,10,21;45:16; 47:20;48:7,19,19; 50:12,19,22;55:12; 57:20;59:23;62:9; 63:12,12;64:9;67:22; 73:11;74:17</p> <p><b>board's (2)</b> 57:11,12</p> <p><b>boil (1)</b> 46:18</p> <p><b>bold (3)</b> 35:14;39:18;43:5</p> <p><b>Bonnie (25)</b> 17:3,12,23;18:1; 19:22;22:6;24:2;25:8; 26:3;29:25;31:22;32:7; 39:16;40:1;42:20; 43:23;44:2,10;47:13; 48:23;52:1;56:21;57:4; 58:14;63:4</p> <p><b>Bonnie's (3)</b> 33:11;48:17;49:6</p> <p><b>books (1)</b> 12:7</p> <p><b>boost (1)</b> 37:19</p> <p><b>borrower (1)</b> 45:2</p> <p><b>boss (1)</b> 43:7</p> <p><b>Boston (2)</b> 83:17,24</p> <p><b>both (14)</b> 15:3;21:2;23:3;25:2; 38:15;39:25;41:1,15; 43:7;44:15;48:14,25; 51:13;80:15</p> <p><b>bottom (4)</b> 32:15;36:2;65:8,9</p> <p><b>bought (1)</b> 9:19</p> <p><b>Boulevard (1)</b> 6:13</p> <p><b>Bourn (3)</b> 80:7;81:25;83:17</p> <p><b>Bourn's (1)</b> 83:20</p> <p><b>bowling (1)</b> 77:6</p> <p><b>box (1)</b> 9:1</p> <p><b>Brandi (12)</b> 2:10;3:5,8,13;9:21, 24;15:12;60:20;75:17; 79:17;84:10,14</p> <p><b>break (1)</b> 34:15</p> <p><b>breakfast (1)</b> 46:17</p> <p><b>breakout (3)</b> 28:7;29:9;30:9</p> <p><b>Brent (9)</b></p>
---	--	---	---	--

18:7;22:13;42:22; 44:16;47:13;48:23; 59:23;60:6;64:1	<b>buy (1)</b> 16:25	<b>case (4)</b> 9:9;49:15,24;72:4	<b>chapter (1)</b> 18:16	<b>Collins (28)</b> 2:11;15:15;50:5; 52:17,19;53:2;54:4,6, 25;56:16;59:1,4,8,21; 60:5,6,17;63:24;64:1; 75:15,16;77:23,25; 79:16;82:12,14;84:11, 13
<b>bridge (1)</b> 69:14	<b>C</b>	<b>cash (11)</b> 6:1,24;7:19;45:2; 56:10,24;57:5;58:6,7; 85:14,15	<b>charge (1)</b> 71:7	<b>color (1)</b> 24:20
<b>brief (2)</b> 25:8;31:16	<b>call (9)</b> 3:4,5,13;23:18; 46:17;60:20;75:17; 79:17;84:14	<b>catering (3)</b> 38:10,16;49:12	<b>charged (1)</b> 11:20	<b>Colorado (1)</b> 6:13
<b>briefed (1)</b> 46:9	<b>called (1)</b> 12:3	<b>causes (1)</b> 8:13	<b>charitable (1)</b> 49:16	<b>column (2)</b> 49:5,6
<b>briefly (2)</b> 30:13;32:12	<b>came (2)</b> 40:1;80:16	<b>celebrate (2)</b> 23:4;26:5	<b>checks (1)</b> 6:5	<b>combination (2)</b> 36:13;66:6
<b>Brilliant (1)</b> 85:9	<b>campaign (15)</b> 35:9;41:10,17,22; 42:3,11,15;45:9,11,25; 48:22;50:11;51:2; 56:11;57:1	<b>celebrated (1)</b> 35:18	<b>Chicago (1)</b> 10:5	<b>comfortable (1)</b> 38:22
<b>bring (9)</b> 12:14;34:5;48:6; 67:12,17;69:19;70:20; 79:2,14	<b>can (79)</b> 5:14;6:19;7:21;9:4,7, 8;11:12;12:13;22:12; 24:12;25:12,18;26:3, 18,25;27:5,13,16;28:2, 11,15,21;29:20;30:2, 10,14,16,18,22,25; 31:4,7,10,19,19;32:2, 13,21;33:8,19,20; 39:23;41:6;42:7,20,25; 45:4,5,15;47:1,10; 48:24;49:15;50:14,16, 17;51:5;52:25;53:23; 56:12;58:11;60:20; 62:9,22;64:14;66:12, 15;68:4;69:3,10;73:3, 11,18,21;78:21;82:10, 23;83:8;85:17	<b>celebrates (1)</b> 23:21	<b>chime (2)</b> 47:19;48:13	<b>coming (11)</b> 5:15;7:5;8:16,22,25; 23:9;27:1;33:9,25; 46:8;64:3
<b>bringing (1)</b> 38:7	<b>Canadian (1)</b> 46:17	<b>Center (10)</b> 7:2;21:7,9;25:22; 29:14,14;33:2;34:6; 37:23;46:23	<b>choose (1)</b> 45:5	<b>commencing (1)</b> 2:20
<b>brings (2)</b> 19:17;40:6	<b>cannibalized (1)</b> 68:6	<b>certain (2)</b> 11:20;60:2	<b>Chris (11)</b> 2:3;3:14;51:25; 60:12,21,22;74:2; 75:19;79:18;81:23; 84:16	<b>commend (1)</b> 17:3
<b>Broadway (4)</b> 9:15;80:17,22;81:12	<b>capability (1)</b> 20:11	<b>certainly (2)</b> 8:5;26:16	<b>City (1)</b> 2:17	<b>comment (2)</b> 57:10;78:24
<b>brought (2)</b> 40:2;53:12	<b>capacity (3)</b> 21:5;37:22;41:21	<b>Certified (1)</b> 2:18	<b>Claim (1)</b> 9:19	<b>commentary (1)</b> 55:12
<b>Brown (27)</b> 64:6,16,19;65:3,7,10, 15,20,24;67:10,15; 70:14;71:1,4,6,10,12; 72:10,25;73:5,18,22, 24;74:9;76:16;77:2,8	<b>capital (14)</b> 12:19,20;13:24;45:9, 11,15,25;47:2;50:11; 51:1,6;55:17;56:11; 57:1	<b>CFO (3)</b> 2:12;6:22;15:6	<b>clarified (1)</b> 54:13	<b>commented (1)</b> 58:23
<b>Bruegger's (3)</b> 17:16;22:22;23:11	<b>capture (2)</b> 47:14;50:16	<b>Chair (1)</b> 2:2	<b>clarify (1)</b> 55:18	<b>comments (2)</b> 42:23;58:15
<b>bucks (3)</b> 49:8,8;78:8	<b>care (1)</b> 29:22	<b>CHAIRMAN (128)</b> 3:1,10,13,25;4:6,8, 19,25;5:2,6,10,12;9:11, 14;10:4,8,13,18;11:2; 14:15,17;15:14,20,22; 16:4;18:5,10;22:7; 43:23;44:1;46:5;49:2; 51:18,21,25;52:17,20, 24;53:3,4,20;54:3,6,10; 55:4,9,15,25;56:2,6,17, 21;57:9,22;58:5,10; 59:1,4,6,8,12,13,21; 60:4,7,10,13,18;61:9, 14,21;62:3;63:1,19,22; 64:2,25;65:5,8,11,16, 22;70:24;71:2,5,9,11; 73:3,15,20,23;74:3,10; 75:16,17;76:3,5,7,9,17, 23;77:6,9,25;78:6,9,13, 18,23;79:8,16;80:4; 82:5,9,15,19;83:3,9,11, 21;84:1,6,10,12;85:2,4, 13,22	<b>class (2)</b> 36:18;63:16	<b>commercial (2)</b> 19:18;34:14
<b>buddy (1)</b> 77:1	<b>Carrigan (1)</b> 17:22	<b>Chairperson (1)</b> 39:14	<b>clean (4)</b> 11:11,17;13:10;15:2	<b>commitment (5)</b> 14:5,10;57:15;63:6; 78:16
<b>budget (9)</b> 7:22;8:4,18;16:19; 35:1;43:24;44:15;49:6; 74:7	<b>Carrillo (3)</b> 40:21;41:25;42:5	<b>chalked (1)</b> 73:25	<b>clear (5)</b> 25:4;29:20;47:10; 54:11;57:23	<b>commitments (12)</b> 7:11,12,14,16;14:5,7, 7,8;42:15,16;56:25,25
<b>build (2)</b> 10:9;21:20	<b>Carrillo's (1)</b> 42:10	<b>change (3)</b> 4:3;12:11;13:21	<b>clearly (8)</b> 9:5;19:8,16;23:19; 27:19;42:25;43:3;63:6	<b>committed (1)</b> 74:18
<b>building (38)</b> 10:10,16;17:18;19:7; 22:13,23;23:11,13; 24:16;27:17,19,20,25; 34:10,13;35:6,6,10; 36:22;37:10;38:4; 51:14,14,16;64:23; 66:1;68:7;69:7;73:12; 77:5;80:20;81:2,7,16, 19,25;83:16,25	<b>carry (1)</b> 63:14	<b>changed (1)</b> 74:19	<b>click (2)</b> 5:2;65:13	<b>committed (1)</b> 74:18
<b>build-out (1)</b> 67:24	<b>carrying (1)</b> 70:11	<b>changes (2)</b> 20:23;39:7	<b>clicking (1)</b> 8:11	<b>committee (3)</b> 39:14;42:12;74:24
<b>built (4)</b> 20:3,9;51:10;68:2			<b>closed (1)</b> 28:9	<b>committee's (1)</b> 40:8
<b>business (8)</b> 20:8;37:25;55:10; 64:20,22;66:11;67:7; 74:22			<b>closely (1)</b> 21:24	<b>communicate (1)</b> 11:20
<b>button (1)</b> 65:9			<b>closer (2)</b> 31:17;67:3	<b>communicating (1)</b> 15:7
			<b>closing (1)</b> 42:18	<b>community (8)</b> 21:23;35:16;38:23; 40:3,7,23;41:2;47:16
			<b>coincidental (3)</b> 6:9;53:7;54:17	<b>company (1)</b> 80:7
			<b>coincidentally (2)</b> 50:22,25	<b>compatible (1)</b> 23:19
			<b>collateral (1)</b> 45:19	<b>complete (1)</b> 42:3
			<b>colleagues (1)</b> 56:18	<b>completed (3)</b> 11:5;41:5,20
			<b>collectability (1)</b> 12:22	
			<b>collections (1)</b> 58:7	

<b>completely (3)</b> 32:11,24;73:12	35:17;40:7	<b>coolers (1)</b> 70:4	<b>created (1)</b> 32:22	<b>David (2)</b> 69:6;77:4
<b>complex (1)</b> 16:9	<b>conservative (6)</b> 7:23;49:22;66:18; 67:5,21;68:11	<b>corner (25)</b> 18:18;20:20;22:3,15; 24:2,2;25:5,10,16; 26:7;27:24;30:21; 31:11,21;32:5;37:19; 39:19;43:1,17,19; 64:21;72:21;77:16; 78:3,7	<b>creates (2)</b> 30:10;31:1	<b>DAVIS (12)</b> 18:3,7,7;19:2;25:7; 34:24;42:24;59:25; 60:5;63:11,21,23
<b>compliance (1)</b> 32:23	<b>conservatively (2)</b> 66:5;67:15	<b>cornerstone (1)</b> 17:10	<b>creating (2)</b> 24:19;29:20	<b>day (2)</b> 2:19;16:11
<b>complicated (2)</b> 16:15,18	<b>consider (1)</b> 47:20	<b>corners (4)</b> 77:11;80:5,6;85:8	<b>creative (3)</b> 6:3;40:2;81:10	<b>days (4)</b> 38:2,3,4,7
<b>compliment (2)</b> 14:25;20:14	<b>consideration (1)</b> 43:21	<b>corner's (1)</b> 76:11	<b>credentials (1)</b> 65:1	<b>deal (2)</b> 52:24;80:6
<b>component (1)</b> 40:5	<b>considered (1)</b> 17:10	<b>corner's (1)</b> 76:11	<b>Crescent (4)</b> 77:11,13;79:11;81:5	<b>dealing (1)</b> 83:25
<b>comprehensive (1)</b> 37:9	<b>considering (2)</b> 28:2;77:18	<b>cornerstone (1)</b> 17:10	<b>cross (1)</b> 69:14	<b>debt (15)</b> 13:25;44:24;45:18; 47:9,18;48:12;49:1; 50:8,23;52:3,3;53:7; 54:16;55:17;56:8
<b>computer (1)</b> 65:14	<b>consistent (5)</b> 36:19,23;38:4;59:20; 69:22	<b>cost (5)</b> 7:2;67:24;70:6;82:2; 83:19	<b>crowd (3)</b> 5:13;26:21;69:22	<b>deco (3)</b> 17:21;23:22;24:24
<b>concept (4)</b> 19:17;20:1;23:7,10	<b>consistently (1)</b> 14:18	<b>costs (1)</b> 35:10	<b>crowded (1)</b> 24:13	<b>decrease (1)</b> 8:10
<b>concepts (2)</b> 18:17;22:11	<b>constitutes (1)</b> 8:10	<b>Counsel (9)</b> 2:11;50:21;53:6; 56:7;57:19;61:19; 74:23;78:21;79:9	<b>crush (1)</b> 67:8	<b>dedicated (3)</b> 34:11;40:4;42:19
<b>concern (1)</b> 70:18	<b>constructed (1)</b> 27:21	<b>counter (1)</b> 68:21	<b>crown (1)</b> 63:15	<b>deed (5)</b> 45:24;47:1,9,18;50:4
<b>concert (1)</b> 31:8	<b>constructing (1)</b> 56:23	<b>country's (1)</b> 14:24	<b>cultural (1)</b> 36:17	<b>deeding (4)</b> 16:22,22;48:11,25
<b>cessionaires (1)</b> 29:13	<b>construction (7)</b> 10:10;35:5;52:10; 73:18;74:3,5;75:5	<b>county (1)</b> 15:24	<b>culture (1)</b> 21:13	<b>deep (1)</b> 47:4
<b>cessions (3)</b> 29:12;32:18;38:15	<b>consultant (1)</b> 65:23	<b>couple (6)</b> 11:22;22:17;26:18; 37:15;46:18;79:2	<b>current (14)</b> 18:8;35:2,23;38:12; 39:2;41:4;64:22;66:6, 17;68:18;69:20;71:13, 14;77:17	<b>deferred (3)</b> 12:7,8,10
<b>concierge's (1)</b> 29:16	<b>consultants (2)</b> 40:22;42:20	<b>course (7)</b> 6:16;8:13;15:25; 39:3;40:20;67:20; 80:11	<b>currently (6)</b> 8:19;17:14;20:18; 26:20;50:4;66:13	<b>definitely (4)</b> 48:1;59:5;69:9; 71:24
<b>conclusion (1)</b> 9:5	<b>Consulting (3)</b> 36:7;37:9;40:19	<b>coverage (1)</b> 69:12	<b>curve (1)</b> 39:8	<b>deliberation (1)</b> 17:25
<b>concur (5)</b> 59:21,23;62:21,25; 77:25	<b>content (2)</b> 31:1,4	<b>covered (1)</b> 69:4	<b>curving (1)</b> 27:22	<b>delivering (1)</b> 21:21
<b>conduct (1)</b> 36:7	<b>context (3)</b> 38:15;44:14;57:1	<b>covers (1)</b> 72:14	<b>customer (1)</b> 71:25	<b>delta (1)</b> 72:24
<b>conducted (1)</b> 42:11	<b>continue (2)</b> 6:4;48:8	<b>COVID (9)</b> 7:7;13:17;14:19,22; 17:3,5;67:20;74:18; 77:14	<b>D</b>	
<b>conducting (1)</b> 41:1	<b>contractors' (1)</b> 72:22	<b>Cox (25)</b> 2:5;3:16,17;4:4;5:8; 18:25;48:13;52:13; 55:14,25;56:3,14;61:2, 3,24;62:14,19,21;76:2, 4;80:1,2;84:24,25; 85:18	<b>daddy (1)</b> 49:5	<b>demand (1)</b> 37:3
<b>confidence (1)</b> 48:17	<b>contribute (6)</b> 41:10,17,22;49:14; 53:8;54:17	<b>create (8)</b> 23:20;25:4;26:6; 28:12;32:4,5;36:15; 63:8	<b>Dan (9)</b> 6:20,22;8:24;9:12; 10:1,15;14:5,25;15:12	<b>Demolition (3)</b> 10:13;73:11,13
<b>confirm (1)</b> 14:18	<b>contributed (1)</b> 57:14		<b>dances (1)</b> 21:15	<b>demonstrate (1)</b> 36:10
<b>confusion (1)</b> 26:8	<b>contribution (4)</b> 49:16;55:18;56:10; 58:6		<b>Daniel (1)</b> 2:12	<b>demonstrated (1)</b> 38:20
<b>congratulations (3)</b> 11:16;64:5;76:10	<b>control (2)</b> 65:17;78:3		<b>data (3)</b> 37:10;41:3,20	<b>demonstrating (1)</b> 63:7
<b>Congress (21)</b> 6:10,14;18:19;19:5, 7,14;20:21;23:10; 25:12,21;26:20,22; 27:14,20;31:21;39:20; 43:2,18;64:21;68:19; 71:13	<b>Convention (1)</b> 7:2		<b>database (2)</b> 41:3;42:2	<b>demos (1)</b> 10:15
<b>connect (2)</b> 33:12,13	<b>conversation (8)</b> 5:17;44:13;45:16,21; 50:10;60:15;70:7;81:5		<b>date (1)</b> 42:1	<b>dependent (1)</b> 50:17
<b>connected (1)</b> 43:15	<b>conversations (3)</b> 5:15;6:3;47:5		<b>Dave (5)</b> 64:19;70:9;72:7,25; 73:22	<b>depends (1)</b> 75:2
<b>connection (1)</b> 41:15	<b>convinced (1)</b> 48:24			<b>deposited (2)</b> 51:7;53:12
<b>connections (2)</b>	<b>Cool (1)</b> 10:12			<b>depreciation (2)</b> 12:19;13:20
				<b>described (2)</b>

<p>12:12;19:8 <b>deserves (1)</b> 21:23 <b>design (10)</b> 22:11,17;24:25; 25:15;26:23;35:2; 55:11,13;73:7,13 <b>designing (1)</b> 26:10 <b>destination (3)</b> 6:15;21:20;49:18 <b>details (3)</b> 8:4;11:22;57:15 <b>detectors (1)</b> 26:25 <b>determine (4)</b> 40:23;82:1,23;83:14 <b>determined (2)</b> 39:22;57:16 <b>detracting (1)</b> 27:15 <b>develop (2)</b> 17:19;59:19 <b>developer (1)</b> 81:9 <b>development (6)</b> 5:20;6:5,7;18:15; 19:19;43:17 <b>diagonal (1)</b> 33:8 <b>die (1)</b> 45:5 <b>dies (1)</b> 63:2 <b>difference (1)</b> 7:18 <b>different (12)</b> 13:6,11;15:3;20:12; 30:5,7,25;33:22;37:17; 38:7;50:3;73:12 <b>difficult (1)</b> 69:8 <b>difficulties (1)</b> 12:24 <b>digest (2)</b> 51:22;62:15 <b>digital (8)</b> 21:3;25:7;30:17,21; 31:1,2,4,7 <b>diligence (2)</b> 40:14;82:22 <b>dining (2)</b> 21:15;66:25 <b>dinner (1)</b> 30:3 <b>dinners (2)</b> 21:13;33:21 <b>direct (1)</b> 27:24 <b>directions (1)</b> 43:11 <b>directly (1)</b> 77:19</p>	<p><b>director (1)</b> 19:22 <b>Directors (1)</b> 2:16 <b>disagreements (1)</b> 12:25 <b>disclose (1)</b> 14:7 <b>discuss (2)</b> 6:21;62:22 <b>Discussion (5)</b> 18:23;53:24;54:8; 65:2;83:15 <b>discussions (1)</b> 57:16 <b>displaying (1)</b> 31:1 <b>disrepair (1)</b> 77:15 <b>distinctive (1)</b> 36:15 <b>distracting (1)</b> 23:23 <b>distribute (1)</b> 15:23 <b>distributed (1)</b> 57:17 <b>District (8)</b> 2:17;11:12;12:3,19; 13:23;22:24;23:1;52:9 <b>district's (1)</b> 13:19 <b>diverse (1)</b> 40:6 <b>diversify (2)</b> 35:24;37:4 <b>diversity (1)</b> 20:9 <b>DIY (1)</b> 21:9 <b>DJ (1)</b> 21:10 <b>doable (1)</b> 49:2 <b>document (1)</b> 78:21 <b>documentation (1)</b> 75:13 <b>documents (9)</b> 40:13;50:21,23;53:6; 61:19,23;63:25;74:23; 79:9 <b>dog (1)</b> 63:17 <b>dogs (1)</b> 62:10 <b>dog's (1)</b> 46:17 <b>dollar (3)</b> 54:19;74:7;75:11 <b>dollars (4)</b> 7:15;58:18,22;67:25 <b>Don (2)</b></p>	<p>80:7;85:5 <b>done (15)</b> 16:2;17:2;34:21,22, 23;41:3;47:25;48:9,24; 62:16;77:22;80:8; 81:11;83:1,20 <b>donors (3)</b> 41:2,4,21 <b>donor's (1)</b> 34:18 <b>door (2)</b> 47:15;71:17 <b>doors (3)</b> 28:9,15,15 <b>double (4)</b> 21:4;28:11;39:4; 68:15 <b>double-height (1)</b> 27:7 <b>double-high (1)</b> 31:12 <b>down (21)</b> 7:7,10;9:15,20;18:1; 23:10,11;25:20;26:1, 20;34:17;44:5;46:18; 49:6;64:13,19;65:12; 70:9,12;72:13;80:18 <b>downstairs (1)</b> 77:7 <b>downtown (21)</b> 5:18,20;14:24;17:11; 18:15;19:11,17;21:18; 22:16,23,25;32:6; 35:22;36:5;38:24; 41:14;43:11;46:23; 47:17;48:6;67:2 <b>draft (2)</b> 13:4,12 <b>drafting (2)</b> 73:6,14 <b>drama (1)</b> 31:18 <b>dramatic (3)</b> 27:7;28:16;38:11 <b>dramatically (1)</b> 16:19 <b>draw (5)</b> 25:16;27:25;32:4; 35:21;74:23 <b>drawing (2)</b> 27:22;34:12 <b>draws (1)</b> 75:13 <b>dreams (1)</b> 19:10 <b>drink (1)</b> 29:11 <b>drop (3)</b> 8:8;70:24;73:3 <b>due (2)</b> 40:13;82:22 <b>during (3)</b> 13:1;40:10;77:14</p>	<p><b>duty (1)</b> 28:11 <b>dwell (1)</b> 16:16  <b>E</b>  <b>earlier (4)</b> 43:4;46:16;64:13; 72:23 <b>early (1)</b> 35:2 <b>easily (1)</b> 8:7 <b>east (6)</b> 17:14,15;27:14; 51:13;55:7;68:19 <b>economic (4)</b> 36:5;37:7;39:4; 49:24 <b>economically (1)</b> 77:20 <b>economics (1)</b> 47:23 <b>ecosystem (1)</b> 36:17 <b>Edmund (17)</b> 2:4;3:10,20;8:24; 48:14;54:25;55:5;61:4; 69:6;70:8;73:2,16; 74:14;75:23;77:8; 79:22;84:20 <b>effect (3)</b> 12:8,17;32:25 <b>efficiencies (1)</b> 70:6 <b>efficiency (2)</b> 66:21;70:15 <b>efficient (1)</b> 71:24 <b>effort (1)</b> 48:20 <b>egress (1)</b> 26:1 <b>eight (2)</b> 38:21;67:17 <b>either (1)</b> 72:15 <b>elements (1)</b> 27:25 <b>elevated (1)</b> 78:5 <b>elevator (5)</b> 33:10,11,24;34:4,17 <b>elevators (1)</b> 21:1 <b>else's (1)</b> 48:10 <b>Empire (9)</b> 64:10,22;65:25; 66:17;67:18;68:18; 74:18,22;75:12 <b>employees (1)</b></p>	<p>34:15 <b>emulate (1)</b> 69:17 <b>emulating (1)</b> 66:25 <b>enable (5)</b> 6:5,7;17:25;45:4; 82:1 <b>enabled (1)</b> 65:13 <b>enabler (1)</b> 50:10 <b>enabling (2)</b> 44:5;49:11 <b>encourage (2)</b> 14:3;62:11 <b>end (13)</b> 6:16,18,24;19:14; 33:23;34:10;43:2,7; 44:3;57:17;70:19; 81:21;82:3 <b>ended (3)</b> 11:15;16:21,22 <b>energetic (1)</b> 40:5 <b>engage (1)</b> 37:5 <b>engaged (1)</b> 40:21 <b>engine (1)</b> 36:5 <b>engineer (2)</b> 83:17,19 <b>engineering (1)</b> 82:25 <b>enjoy (2)</b> 38:11;72:3 <b>enjoyable (1)</b> 24:14 <b>enjoying (2)</b> 3:3;17:9 <b>enliven (1)</b> 35:16 <b>enough (3)</b> 33:5;48:3;59:6 <b>enter (1)</b> 24:7 <b>entering (1)</b> 26:21 <b>entertain (2)</b> 52:25;85:17 <b>entertainment (1)</b> 44:11 <b>enthusiastic (1)</b> 61:10 <b>enthusiastically (1)</b> 75:7 <b>entire (2)</b> 14:24;72:14 <b>entirely (2)</b> 36:22;37:24 <b>entrance (11)</b> 17:19;24:6;26:9,10,</p>
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<p>17;27;23;28;3;23; 31:11;32:16;33:9 <b>entrances (1)</b> 26:9 <b>entry (6)</b> 20:21;23:12;24:3; 26:23;28:6,15 <b>equal (1)</b> 51:2 <b>equally (1)</b> 64:21 <b>equipment (1)</b> 70:3 <b>especially (2)</b> 15:9;17:2 <b>essence (1)</b> 60:1 <b>essential (1)</b> 35:20 <b>establishing (2)</b> 36:21;75:6 <b>estate (3)</b> 19:18;40:11;47:23 <b>estimate (5)</b> 8:2;12:17,21,23;73:8 <b>estimated (3)</b> 8:25;35:2,4 <b>estimates (3)</b> 12:15,16,18 <b>estimations (1)</b> 35:9 <b>et (1)</b> 52:1 <b>evaluate (1)</b> 40:10 <b>even (3)</b> 23:17;27:20;49:22 <b>evening (1)</b> 27:2 <b>event (12)</b> 21:6;25:19,23;28:17; 29:24;33:14,19,34:7; 37:23,24;38:16,17 <b>events (20)</b> 20:6,15;21:9,13,19; 24:11;26:11,13,15,16; 27:8;30:1,1,7;31:6; 33:21,22;34:8;36:17; 37:23 <b>everybody (6)</b> 19:23;46:6;64:4; 77:12;79:15;85:22 <b>everyone (7)</b> 3:1;5:12;23:15; 29:10;30:16;39:17; 48:10 <b>exact (1)</b> 79:11 <b>exactly (3)</b> 8:14;54:11,21 <b>exceed (4)</b> 56:10,17;58:8,24 <b>except (1)</b></p>	<p>20:24 <b>exceptional (2)</b> 20:14;35:17 <b>excess (1)</b> 81:18 <b>excited (4)</b> 18:17;42:14;74:20; 76:10 <b>excitement (1)</b> 32:3 <b>exciting (9)</b> 5:24;11:8;16:5;22:1; 23:21;29:8;39:19; 42:24;72:21 <b>exec (1)</b> 4:14 <b>execute (4)</b> 57:18;59:17;63:25; 83:5 <b>executive (13)</b> 4:9,21;19:21;47:5; 57:17;61:19,22,23; 74:24;78:20;82:16; 83:4,13 <b>exist (3)</b> 29:13;36:13;51:15 <b>existing (29)</b> 21:4;23:23;24:10,13, 17,24;25:10,11;26:5; 27:10,16,18;28:3,6,19, 24;30:19,19;31:8; 32:16,17,22;33:15; 37:20;38:15;41:21; 48:3;55:8;65:25 <b>expand (8)</b> 17:13;22:12,14; 24:10;38:6;46:22; 49:17;63:15 <b>expanded (4)</b> 18:19;37:4,14;39:5 <b>expanding (2)</b> 19:10;35:18 <b>expansion (10)</b> 20:16;21:2;37:23; 39:14;40:8;42:12;48:5; 64:22;66:1;75:12 <b>expect (1)</b> 7:12 <b>expectation (1)</b> 14:20 <b>expects (1)</b> 21:23 <b>expenditure (1)</b> 50:25 <b>expense (1)</b> 13:21 <b>expenses (1)</b> 13:19 <b>experience (9)</b> 20:15;24:14;27:1; 28:12;29:3;32:5;36:1; 71:25;80:16 <b>experiences (3)</b></p>	<p>21:21;35:17;38:17 <b>expert (1)</b> 42:20 <b>expertise (2)</b> 40:12,18 <b>experts (1)</b> 19:18 <b>explain (2)</b> 5:14;49:3 <b>explore (1)</b> 22:1 <b>expression (1)</b> 25:4 <b>expressions (1)</b> 50:18 <b>extend (3)</b> 35:15;51:4;79:1 <b>extends (2)</b> 25:10;30:20 <b>extraordinary (4)</b> 17:2,13;76:13;80:9 <b>eye (2)</b> 26:7;27:22</p> <p style="text-align: center;"><b>F</b></p> <p><b>facade (3)</b> 27:5,10,20 <b>facades (3)</b> 23:2,5,17 <b>Facilities (2)</b> 2:16;19:19 <b>facility (11)</b> 19:15;22:14;23:21; 29:2;34:19;36:18;37:3, 15,18,21;39:5 <b>fact (3)</b> 48:5;57:20;82:10 <b>factor (2)</b> 15:3;52:7 <b>fairly (3)</b> 11:14;50:16;71:16 <b>fallow (1)</b> 80:12 <b>familiar (3)</b> 14:6;66:9;77:12 <b>families (1)</b> 72:3 <b>Fantastic (1)</b> 73:24 <b>far (3)</b> 7:10;41:5;73:7 <b>favor (7)</b> 4:6,25;5:10;15:20; 62:1;63:17;85:20 <b>feasibility (5)</b> 36:8;40:23,25;82:1, 25 <b>feature (7)</b> 20:10,19,25;26:5; 27:20,23;33:10 <b>featured (1)</b> 33:24</p>	<p><b>features (3)</b> 21:1;26:24;27:17 <b>featuring (2)</b> 23:22;27:15 <b>feel (6)</b> 31:20;35:15;41:8; 64:16;69:23,24 <b>feeling (1)</b> 69:5 <b>feelings (1)</b> 48:10 <b>fees (2)</b> 73:6,7 <b>feet (6)</b> 66:1,3,24;67:11,17; 79:12 <b>fellow (1)</b> 44:20 <b>few (5)</b> 6:17;7:6,18;12:4; 36:10 <b>field (1)</b> 72:25 <b>fifth (1)</b> 49:6 <b>figures (4)</b> 66:12,22;68:12; 72:11 <b>file (1)</b> 20:6 <b>filled (1)</b> 42:9 <b>finance (1)</b> 45:19 <b>financeable (1)</b> 45:1 <b>financial (9)</b> 11:6,13,18;12:15,18, 21;14:3;36:25;40:11 <b>financially (3)</b> 6:21;15:4;40:1 <b>financials (1)</b> 12:12 <b>financing (2)</b> 6:3;35:10 <b>find (7)</b> 8:14;29:20;53:23; 54:12;81:10;83:24,24 <b>finding (1)</b> 27:25 <b>fine (2)</b> 49:7;82:18 <b>finish (1)</b> 63:14 <b>firm (1)</b> 56:25 <b>first (17)</b> 11:25;13:9;16:6; 19:3;20:20;24:8;27:11; 36:12;37:17;45:16; 54:13;58:19;60:8; 63:16;70:25;73:10; 77:22</p>	<p><b>fiscal (1)</b> 40:3 <b>fits (1)</b> 67:21 <b>five (12)</b> 12:13;13:12;42:3; 76:19;78:12,17,18,20; 79:5,5,12,13 <b>five-year (2)</b> 67:21;78:16 <b>flag (1)</b> 3:8 <b>flair (1)</b> 40:2 <b>Fleischman (2)</b> 10:25;11:4 <b>fleshed (1)</b> 57:19 <b>Fletcher (14)</b> 2:2;3:24;11:3;18:4; 19:8;52:5;56:14;61:8, 12;63:18;73:19;76:6; 80:3;85:1 <b>flexibility (4)</b> 20:15;30:7;36:14; 38:5 <b>flexible (3)</b> 21:6;30:4,5 <b>floor (15)</b> 10:25;24:8;27:9,11; 28:17;29:24;32:12,13; 33:13,14,19;34:3;54:9; 66:23;70:22 <b>floors (1)</b> 20:22 <b>flown (1)</b> 83:17 <b>flows (1)</b> 7:19 <b>focal (2)</b> 23:25;32:2 <b>focused (1)</b> 6:11 <b>folks (1)</b> 49:12 <b>follow (2)</b> 58:11;59:11 <b>follower (1)</b> 6:11 <b>following (2)</b> 37:14;50:19 <b>food (8)</b> 5:22;20:14;21:13; 38:9,14;49:12;68:2; 74:7 <b>foot (8)</b> 20:19;66:2,7,14; 67:3;72:11;78:8;79:12 <b>footage (1)</b> 43:15 <b>footnote (4)</b> 12:12;14:4,11,12 <b>footnotes (1)</b></p>
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<p>14:9 <b>forbid (1)</b> 10:24 <b>force (1)</b> 17:9 <b>forecast (1)</b> 43:24 <b>forever (1)</b> 16:11 <b>forget (1)</b> 60:11 <b>forgetting (1)</b> 3:7 <b>forgive (5)</b> 47:9;50:8,23;52:3; 54:16 <b>forgiving (3)</b> 47:1;48:12;49:1 <b>forgot (1)</b> 32:11 <b>form (1)</b> 20:25 <b>former (3)</b> 17:16,17;64:23 <b>forth (3)</b> 68:8;70:16;72:1 <b>fortunate (3)</b> 6:6;15:6;47:20 <b>forward (1)</b> 48:22 <b>fostering (1)</b> 35:16 <b>found (1)</b> 9:1 <b>Foundation (9)</b> 16:12,14,22;17:14; 45:17;48:25;53:7,9; 56:8 <b>founder's (1)</b> 33:14 <b>four (1)</b> 85:8 <b>Fox (99)</b> 6:16;16:6,9,12,17,20, 20,21,22;17:4,8,14,21; 18:8,8,13,19;19:4,5,14, 21;21:18;22:10,18; 23:4,12,16,22,23; 24:11,21,22;25:10,11; 26:6,10,13,21,22; 27:16;28:3,12;29:17, 21;30:6,10,11,19;31:2, 5,25;32:22,25;35:25; 36:4,14,25;38:13;39:6, 8,13,21,24;41:4,23; 43:5,7,15;44:1,9,12,17, 19;46:13;47:7;48:11, 15,19,25;49:7;50:22; 51:6,10,13;52:10;53:5, 6,9;55:6,7;56:8,19,23, 25;57:16;59:18,22; 61:10;63:6 <b>Fox's (7)</b></p>	<p>19:10;20:4;35:15,19; 37:1;38:21;58:6 <b>foyer (1)</b> 32:16 <b>frame (2)</b> 47:6;57:12 <b>frankly (3)</b> 5:25;44:10;46:24 <b>free (6)</b> 44:24;45:18;47:10; 52:3;53:7;56:8 <b>frequently (1)</b> 71:20 <b>Friday (1)</b> 71:19 <b>friend (1)</b> 46:17 <b>frigging (1)</b> 85:12 <b>front (4)</b> 13:4;26:22;28:9; 52:25 <b>full (8)</b> 4:20;13:14;17:9; 21:5;34:13;38:18; 65:19;69:7 <b>fuller (1)</b> 35:25 <b>full-time (1)</b> 38:18 <b>fully (1)</b> 32:1 <b>function (2)</b> 22:4;26:14 <b>fund (7)</b> 7:14;8:18,19,21; 19:19;31:6;35:10 <b>funded (1)</b> 7:16 <b>fundraising (1)</b> 40:22 <b>funds (2)</b> 7:25;51:12 <b>Furmanski (7)</b> 64:19;70:11;72:8; 73:1,6;74:2,8 <b>further (5)</b> 6:20;51:7,16;52:7; 63:9 <b>future (5)</b> 18:14;37:1;39:6; 43:18;72:17</p>	<p><b>GASB (1)</b> 12:3 <b>gather (1)</b> 53:10 <b>gathering (1)</b> 20:11 <b>gave (1)</b> 60:12 <b>gear (1)</b> 13:18 <b>general (3)</b> 72:5,22;73:9 <b>generally (1)</b> 59:13 <b>generate (5)</b> 7:25;30:11;49:9,13; 62:12 <b>generated (1)</b> 39:1 <b>generating (7)</b> 38:12;51:9,9;53:14; 56:24;62:17;66:13 <b>generations (1)</b> 39:11 <b>generosity (1)</b> 63:7 <b>generous (1)</b> 62:7 <b>geometries (1)</b> 24:24 <b>geometry (1)</b> 26:6 <b>gets (2)</b> 24:20;49:3 <b>gift (1)</b> 32:20 <b>gifts (3)</b> 42:6,8;57:3 <b>given (4)</b> 37:8;41:23;46:11; 48:9 <b>gives (3)</b> 22:19;26:18;30:6 <b>giving (3)</b> 14:10;18:11;68:13 <b>glazing (2)</b> 25:3;30:23 <b>glimpse (1)</b> 22:3 <b>glycol (1)</b> 70:15 <b>goal (1)</b> 42:7 <b>God (1)</b> 10:24 <b>goes (3)</b> 8:17,18;32:15 <b>Good (19)</b> 3:1;7:17;8:11;9:19, 25;10:19;11:10;14:16; 39:16;47:16,17;51:17; 57:25;64:2;65:3;72:20; 73:1;81:20,24</p>	<p><b>goodness (1)</b> 58:2 <b>governance (1)</b> 11:21 <b>grand (1)</b> 20:20 <b>Grant (2)</b> 66:10;80:23 <b>grants (1)</b> 13:20 <b>great (11)</b> 10:12;11:2;13:18; 20:15;30:22;31:12; 36:1;48:17;77:9;80:6; 85:7 <b>greater (8)</b> 5:18;38:23;41:22; 44:4;47:16,17;51:3; 72:2 <b>greatest (1)</b> 14:22 <b>greatly (2)</b> 34:18;41:15 <b>green (2)</b> 63:13;65:9 <b>greet (1)</b> 21:12 <b>grossed (1)</b> 12:9 <b>ground (3)</b> 32:9,13;70:5 <b>ground-up (1)</b> 10:9 <b>groups (2)</b> 30:2;35:24 <b>grow (4)</b> 19:13;21:17;37:3; 38:14 <b>growth (3)</b> 35:16;37:13,16 <b>guess (4)</b> 3:6;9:8;59:23;62:8 <b>guest (2)</b> 21:10,10 <b>guidelines (1)</b> 22:25 <b>guiding (1)</b> 21:17 <b>guy (1)</b> 49:3 <b>guys (13)</b> 9:15;11:17;50:1; 61:11;66:20;67:8; 68:11;69:19;70:17; 72:22;74:11;76:10; 85:7</p>	<p>25;76:2,6;79:18,20,22, 24;80:1,3;84:16,18,20, 22,24;85:1 <b>Half (4)</b> 8:17,18;41:5;67:17 <b>Hall (3)</b> 17:22;37:20;72:15 <b>hamstrung (1)</b> 38:13 <b>hand (1)</b> 39:12 <b>hang (3)</b> 5:4;53:20,20 <b>hanging (1)</b> 76:25 <b>happen (4)</b> 15:4;28:22,25;68:23 <b>happened (2)</b> 9:3,5 <b>happening (3)</b> 26:15;30:8;74:20 <b>happens (2)</b> 76:16,16 <b>happy (3)</b> 20:1;43:21;46:3 <b>hard (4)</b> 9:6;16:2;23:20;48:8 <b>headquarters (1)</b> 80:10 <b>healthy (1)</b> 39:25 <b>hear (3)</b> 6:3;46:7;66:15 <b>heard (4)</b> 29:16;40:19;48:2; 50:18 <b>hearing (2)</b> 63:1;64:18 <b>held (1)</b> 2:17 <b>hell (1)</b> 76:17 <b>help (10)</b> 5:14;6:7;35:19;37:1; 40:15,22;46:22;47:11; 64:14;83:16 <b>helped (4)</b> 40:12;44:9,10;69:10 <b>helping (1)</b> 65:20 <b>Hexagon (1)</b> 80:10 <b>Hey (1)</b> 77:8 <b>Hi (1)</b> 19:23 <b>hide (1)</b> 26:24 <b>higher (2)</b> 37:3;38:8 <b>highest (3)</b> 20:13;43:1,6 <b>highlight (1)</b></p>
	<b>G</b>		<b>H</b>	
	<p><b>gain (1)</b> 68:5 <b>game (2)</b> 39:9;48:16 <b>gap (1)</b> 41:24 <b>garden (1)</b> 68:25</p>		<p><b>Haga-Blackman (33)</b> 2:10;3:9,14,16,18,20, 22,24;10:11;60:21,24; 61:2,4,6,8;75:19,21,23,</p>	

11:22 <b>highly (1)</b> 14:12 <b>high-qualify (1)</b> 38:9 <b>hired (1)</b> 40:17 <b>Historic (13)</b> 16:23;20:4,23,24; 21:2,22:19,24;23:16, 18;31:9,36:14;37:5,21 <b>historical (2)</b> 16:21;51:15 <b>history (2)</b> 19:4;21:20 <b>Hit (2)</b> 65:5;74:18 <b>hold (1)</b> 57:20 <b>home (1)</b> 69:23 <b>honor (3)</b> 21:20;22:10;23:3 <b>honors (1)</b> 23:21 <b>hope (3)</b> 51:5;65:15;71:7 <b>hoped (1)</b> 16:11 <b>Hopefully (2)</b> 9:9;48:21 <b>hoping (2)</b> 33:5;34:13 <b>host (1)</b> 30:7 <b>hosting (2)</b> 20:12;65:1 <b>hotdog (3)</b> 9:16;76:14,18 <b>hotdogs (1)</b> 68:8 <b>hotel (1)</b> 5:22 <b>hottest (1)</b> 9:18 <b>hour (2)</b> 2:20;4:15 <b>hovering (1)</b> 33:11 <b>hub (1)</b> 19:14 <b>huge (2)</b> 15:3;49:24 <b>Hunter (5)</b> 10:25;11:2,3;15:11; 16:3 <b>Hydra (3)</b> 64:23;66:1;74:20	48:16 <b>idea (5)</b> 8:9;20:16;63:2; 69:16;80:19 <b>ideas (2)</b> 22:11;28:21 <b>identified (2)</b> 42:2,9 <b>identify (1)</b> 82:11 <b>image (1)</b> 31:24 <b>imagine (3)</b> 20:22;21:9;37:22 <b>imagined (3)</b> 20:18;37:14;39:19 <b>imagining (1)</b> 38:2 <b>immediacy (1)</b> 43:12 <b>immediate (1)</b> 35:3 <b>immediately (3)</b> 8:14;15:25;19:5 <b>imminently (1)</b> 44:25 <b>impact (7)</b> 12:4;14:18;19:11; 36:8;37:7;38:23;39:4 <b>implement (1)</b> 12:2 <b>implemented (1)</b> 13:7 <b>imply (1)</b> 82:19 <b>important (8)</b> 4:16;12:16;35:12; 41:14;43:12;70:6; 77:10;78:25 <b>impress (1)</b> 66:19 <b>impressive (1)</b> 64:21 <b>improve (2)</b> 48:8;49:18 <b>improvement (1)</b> 53:14 <b>improvements (6)</b> 8:19;13:25;51:10; 52:10;77:21;78:2 <b>includes (3)</b> 35:3;37:16;56:7 <b>including (1)</b> 35:10 <b>income (2)</b> 12:9;13:13 <b>increase (8)</b> 13:16;37:6,16;38:11, 21;39:2;48:8;69:3 <b>increased (1)</b> 37:17 <b>increases (2)</b> 67:18,19	<b>increasing (3)</b> 70:1,3;71:23 <b>incremental (3)</b> 66:4,16;67:16 <b>incurred (1)</b> 73:7 <b>Indeed (2)</b> 16:8;45:9 <b>independently (1)</b> 79:14 <b>in-depth (2)</b> 36:7;41:1 <b>Indian (3)</b> 80:9,12;81:13 <b>individual (1)</b> 41:1 <b>individuals (1)</b> 35:24 <b>indoor/outdoor (1)</b> 69:5 <b>indulge (1)</b> 64:9 <b>industry (1)</b> 36:20 <b>inflow (1)</b> 12:10 <b>inflows (2)</b> 12:7,8 <b>information (5)</b> 8:10;19:24;31:7; 66:7,22 <b>inherited (1)</b> 80:17 <b>initial (3)</b> 22:11;23:6;71:18 <b>innovative (1)</b> 20:7 <b>inquired (1)</b> 16:24 <b>inside (1)</b> 69:18 <b>instead (1)</b> 70:5 <b>institution (1)</b> 18:13 <b>Institutionally (1)</b> 39:24 <b>instructions (2)</b> 56:7;58:11 <b>integration (1)</b> 20:22 <b>intelligent (1)</b> 47:21 <b>intend (2)</b> 63:14;71:16 <b>intended (2)</b> 26:24;46:10 <b>intending (1)</b> 68:3 <b>intent (7)</b> 16:10;57:4,8,11; 58:5;83:6,7 <b>intention (1)</b>	69:21 <b>intents (1)</b> 57:13 <b>interaction (1)</b> 20:11 <b>interest (3)</b> 5:20;13:21;14:24 <b>interested (1)</b> 62:23 <b>interesting (2)</b> 8:12;81:16 <b>interface (1)</b> 24:5 <b>interior (7)</b> 23:17;27:6;30:23,25; 32:2,23;69:16 <b>intermission (3)</b> 24:10,12;29:10 <b>intersection (4)</b> 19:6;43:9,11;63:15 <b>interviewed (1)</b> 41:8 <b>interviews (5)</b> 41:1,6,12;42:2,10 <b>intimate (3)</b> 21:11;25:23;29:7 <b>into (37)</b> 8:17,18,21,25;9:7; 17:21;18:19;19:14; 20:6;22:12,17;23:12; 24:7;27:2,5,8,11;28:19, 20,24;29:6,10;31:12; 34:17;35:6;37:10,23, 25;38:6;42:21;44:12; 45:3;60:13;64:22; 67:21;69:2,4 <b>Introduce (4)</b> 18:5;19:21;39:10; 64:12 <b>introduction (1)</b> 38:9 <b>introductory (1)</b> 46:15 <b>invest (1)</b> 39:8 <b>invested (3)</b> 51:8;53:13;68:1 <b>investigate (1)</b> 8:6 <b>investment (8)</b> 36:3;41:18;43:7; 49:25;67:22;74:22; 75:12;77:17 <b>investments (1)</b> 68:12 <b>invite (2)</b> 20:10;43:16 <b>invited (1)</b> 36:7 <b>involved (4)</b> 16:24;66:8,10;68:10 <b>irrelevant (1)</b> 44:19	<b>issue (8)</b> 10:23;11:10;16:20; 25:11;33:6;49:24; 70:17;82:3 <b>issues (1)</b> 81:16 <b>issuing (1)</b> 13:10 <b>Italian (1)</b> 84:8 <b>Italy (2)</b> 68:22;84:5 <b>item (3)</b> 51:11;53:1;64:10 <b>items (4)</b> 11:20,22;64:8,11
<b>J</b>				
<b>Jannie (9)</b> 2:5;3:16;45:10; 49:25;61:2,25;76:2; 80:1;84:24 <b>jewel (1)</b> 63:15 <b>job (4)</b> 9:21,25;17:2;81:24 <b>Johnson (3)</b> 36:7;37:9;40:19 <b>join (1)</b> 18:17 <b>joined (1)</b> 10:21 <b>jokes (1)</b> 76:19 <b>journey (1)</b> 18:17 <b>jump (2)</b> 9:4;22:17 <b>Jumper (1)</b> 9:19 <b>June (2)</b> 11:5,15				
<b>K</b>				
<b>kazoo (1)</b> 64:18 <b>keep (8)</b> 3:7;5:25;6:4;7:20; 46:10;69:20,25;77:5 <b>keeping (4)</b> 15:6;39:8;48:9; 69:19 <b>kegs (1)</b> 70:12 <b>key (8)</b> 12:18,23;20:25; 36:10;37:11,15;41:2, 12 <b>kind (36)</b> 12:9;21:22;24:4,15, 20;25:6,22,23;26:7;				
<b>I</b>				
<b>iconic (4)</b> 5:15;23:24;35:20;				

<p>27:24;29:6,7,14,15; 30:3,6,19;31:3,14,18, 18;32:2;33:11;45:2; 50:15;64:16;66:24; 68:4,16,21;69:8,14,16; 70:12;72:4;80:16</p> <p><b>kinds (3)</b> 31:6;36:19;39:9</p> <p><b>kitchen (5)</b> 21:5;34:14;38:18; 70:1,3</p> <p><b>knew (1)</b> 44:13</p> <p><b>knowing (1)</b> 41:17</p> <p><b>known (2)</b> 79:10;80:8</p> <p><b>knows (3)</b> 39:7;64:3;69:22</p> <p><b>Krueger (2)</b> 66:11;80:23</p>	<p>12:3,4,7,12,13</p> <p><b>leasing (2)</b> 77:19;78:7</p> <p><b>least (2)</b> 8:11;81:8</p> <p><b>leave (1)</b> 43:23</p> <p><b>lectures (1)</b> 33:22</p> <p><b>LED (2)</b> 30:23;40:9</p> <p><b>left (9)</b> 23:9;28:19;29:15; 30:18;32:13,19;34:3; 68:18;82:16</p> <p><b>legacy (6)</b> 17:10;18:13;19:17; 43:3;44:9;49:17</p> <p><b>legal (1)</b> 40:11</p> <p><b>legislature (2)</b> 15:10;49:4</p> <p><b>lend (1)</b> 50:2</p> <p><b>lenders (2)</b> 7:9;46:20</p> <p><b>lessee (1)</b> 77:23</p> <p><b>lessor (1)</b> 12:4</p> <p><b>letter (2)</b> 11:21,23</p> <p><b>level (9)</b> 21:7,18;36:18;38:8; 42:6;44:11;49:23; 50:24;70:5</p> <p><b>levels (5)</b> 20:13;21:4;39:2; 40:24;41:22</p> <p><b>leverage (1)</b> 47:11</p> <p><b>Levin (23)</b> 2:7;3:18,19;4:23; 5:9;15:19;47:19;57:9; 60:25;61:1;62:21; 74:25;75:9,21,22; 79:20,21;82:4;84:8,18, 19;85:11,19</p> <p><b>Levin's (1)</b> 59:10</p> <p><b>liability (1)</b> 12:8</p> <p><b>lifetime (6)</b> 19:9;22:14;43:3,14; 44:16;47:14</p> <p><b>light (1)</b> 63:13</p> <p><b>limitations (1)</b> 38:14</p> <p><b>limp (1)</b> 49:7</p> <p><b>line (7)</b> 30:20;36:2;63:14;</p>	<p>68:5,7;76:13,15</p> <p><b>linking (1)</b> 18:14</p> <p><b>list (1)</b> 7:11</p> <p><b>listed (1)</b> 35:4</p> <p><b>lit (2)</b> 32:1,1</p> <p><b>little (13)</b> 7:11;9:23;31:17; 49:9;50:17;57:19; 64:13,24;65:8;67:25; 69:6;70:15;85:14</p> <p><b>live (2)</b> 5:3;35:17</p> <p><b>lives (1)</b> 12:20</p> <p><b>loan (1)</b> 47:1</p> <p><b>loaned (1)</b> 16:20</p> <p><b>lobbies (1)</b> 21:5</p> <p><b>lobby (11)</b> 17:20;24:11,13;27:5; 28:8,20,24;32:16; 33:25;34:1;49:19</p> <p><b>local (3)</b> 21:12;37:7;40:21</p> <p><b>location (2)</b> 37:19;48:1</p> <p><b>locker (1)</b> 34:15</p> <p><b>logical (2)</b> 43:6,6</p> <p><b>logo (1)</b> 24:22</p> <p><b>long (6)</b> 7:10;37:1;59:22; 70:14;76:11;82:23</p> <p><b>longer (2)</b> 49:4;77:14</p> <p><b>longest (1)</b> 56:6</p> <p><b>long-term (2)</b> 19:9;35:20</p> <p><b>look (11)</b> 7:10;9:7,8;12:11; 14:4;22:3;37:12;62:24; 68:13,17;84:5</p> <p><b>looked (3)</b> 14:16;72:22;73:15</p> <p><b>looking (13)</b> 23:7,10,12;24:3; 27:14;28:5;29:5,7; 66:1,5;68:16;69:17; 77:19</p> <p><b>looks (2)</b> 72:20;83:14</p> <p><b>lose (1)</b> 49:8</p> <p><b>losing (1)</b></p>	<p>70:15</p> <p><b>lost (1)</b> 14:20</p> <p><b>lot (18)</b> 6:6,8;7:17;9:14; 15:3;16:5;19:24;30:5; 39:18;44:25;47:4,20, 21;48:20;62:8,19;69:7; 70:2</p> <p><b>lots (2)</b> 37:10;38:6</p> <p><b>lounge (3)</b> 33:13,14;34:18</p> <p><b>love (2)</b> 69:22;72:17</p> <p><b>low (2)</b> 9:1;38:13</p> <p><b>lunch (1)</b> 9:23</p> <p><b>lunchtime (1)</b> 69:8</p> <p><b>Lydia (6)</b> 10:18,24,25;11:3; 14:15;16:1</p>	<p><b>marquee (12)</b> 21:3;25:7,10,11,15; 30:17,19,20,21;31:2,7, 9</p> <p><b>Marquez (54)</b> 2:4;3:11,20,21;4:5, 24;8:24;9:10;10:1,6,9, 12;14:16;45:22;47:4; 51:17;52:11;53:15; 54:23;55:2,6,19;56:1, 20;58:4,17,25;60:17; 61:4,5;62:17;67:5,14; 72:20;73:17;74:16; 75:2,7,23,24;76:21; 77:5;78:11,17,22;79:7, 22,23;82:16;83:15; 84:20,21;85:9,12</p> <p><b>match (5)</b> 53:16;54:18,19; 56:11;58:6</p> <p><b>matching (2)</b> 53:9;55:7</p> <p><b>material (2)</b> 11:14;12:17</p> <p><b>math (1)</b> 54:5</p> <p><b>Maverick (1)</b> 66:10</p> <p><b>maximum (6)</b> 51:4;52:8;53:25; 54:1,1;78:12</p> <p><b>may (6)</b> 16:8,8;35:25;39:20; 45:23;53:19</p> <p><b>maybe (6)</b> 5:23;45:14,19;58:4; 77:14;81:22</p> <p><b>McCallister (46)</b> 2:6;3:22,23;46:14; 51:20,23,24;53:16; 54:6;55:22;56:1,2,3,4; 58:2;59:22;60:8,10,11, 16;61:6,7,25;74:6; 75:10,25;76:1,19;77:3; 78:1,24;79:5,17,24,25; 81:15;82:7,18,21;83:7, 10;84:4,14,22,23;85:20</p> <p><b>McCusker (118)</b> 2:2;3:1,10,13,24,25; 4:6,8,19,25;5:2,6,10, 12;9:11,14;10:4,8,13, 18;14:15,17;15:14,20, 22;16:4;18:5;43:23; 44:1;46:5;49:2;51:18, 21,25;52:17,20,24; 53:4,20;54:3,10;55:4,9, 15,25;56:2,6,17,21; 57:22;58:5,10;59:1,6, 13;60:4,7,10,13,18; 61:8,9,14,21;62:3;63:1, 19,22;64:2,25;65:5,8, 11,16,22;70:24;71:2,5, 9,11;73:3,15,20,23;</p>
<b>L</b>			<b>M</b>	
<p><b>landlord (2)</b> 45:3;78:4</p> <p><b>landmark (3)</b> 22:19;33:1;37:6</p> <p><b>language (1)</b> 54:11</p> <p><b>large (3)</b> 26:21;30:8;80:13</p> <p><b>larger (7)</b> 7:11;26:11,16;35:9; 57:3;66:24;69:18</p> <p><b>large-scale (1)</b> 20:5</p> <p><b>largest (1)</b> 13:19</p> <p><b>last (7)</b> 7:7,18;13:6;14:19; 31:24;40:10;55:4</p> <p><b>late (2)</b> 8:8;68:6</p> <p><b>later (1)</b> 47:2</p> <p><b>Latin (3)</b> 84:11,11,12</p> <p><b>launch (2)</b> 47:7;65:18</p> <p><b>lay (1)</b> 51:5</p> <p><b>lead (3)</b> 7:24;28:17;72:13</p> <p><b>leadership (6)</b> 36:19;39:7;40:2; 48:17,23;63:13</p> <p><b>leads (1)</b> 26:6</p> <p><b>lease (6)</b> 12:6,10;72:14;78:4; 79:1,10</p> <p><b>leases (5)</b></p>				



74:3,10;75:17;76:3,5,7, 9,17,23;77:6,9;78:9,13, 18,23;79:8;80:3,4; 82:5,9,19;83:3,9,11,21; 84:1,6,10,12;85:1,2,4, 13,22	24;8:12;13:15,16,17, 22,23;14:1,19;35:3,7,8; 49:22;50:24;51:1;52:8, 12,12;53:8,15,23;54:2, 3,18;56:15,17;57:13, 14,21;58:8,19;60:12; 67:13,17,25;72:24; 74:7;81:2,8,18;82:6	35:21,25;36:24;38:19, 22;41:5;48:6,16;49:23; 57:20;68:9;70:2,16; 71:20,24;79:3	<b>myself (1)</b> 47:20	28:8;49:17;64:5; 69:4,24
<b>mean (2)</b> 74:16;85:7	<b>million-dollar (4)</b> 42:3,7;44:15;45:11	<b>morning (1)</b> 3:2	<b>N</b>	<b>night (5)</b> 21:10;31:25,25;68:6; 71:19
<b>meaningful (1)</b> 43:14	<b>mind (3)</b> 47:6;50:15;57:23	<b>most (8)</b> 5:23;7:12;20:7; 22:20;26:11;38:11; 41:16;59:4	<b>name (3)</b> 11:3;18:7;22:8	<b>nighttime (1)</b> 31:17
<b>meant (1)</b> 54:22	<b>mindedness (1)</b> 40:3	<b>motion (66)</b> 4:2,7,21;5:1,6,11; 15:17,21;46:3,5;50:9, 16,20;51:23;52:20,23; 53:2,4,17,22;54:8,10, 11,14,15,20,25;55:2,3, 16,20;56:6,9;57:8,11, 23;58:4,12;59:7,14,20; 60:14;61:13,14,18,18, 22;62:2;63:2;74:15,21; 75:15;76:8;78:10;79:9; 81:22,23;82:20;83:3,8, 12;84:2;85:3,9,17,21	<b>Nancy (3)</b> 39:12,15;47:13	<b>nine (1)</b> 40:10
<b>mechanics (1)</b> 59:18	<b>minds (1)</b> 77:9	<b>mind (1)</b> 34:10	<b>narrow (1)</b> 32:15	<b>nobody (1)</b> 69:22
<b>meet (2)</b> 21:12;40:14	<b>mine (1)</b> 46:17	<b>motions (6)</b> 45:22,23;50:3;55:16; 75:11,14	<b>National (5)</b> 16:23;22:18,24;33:1; 36:18	<b>nominal (2)</b> 50:6;54:16
<b>meeting (9)</b> 2:15;3:3,4,4;2,12; 5:3;62:15;85:7,14	<b>minimized (1)</b> 73:10	<b>motivate (1)</b> 57:3	<b>nationwide (1)</b> 36:20	<b>nonprofit (1)</b> 40:22
<b>member (1)</b> 39:13	<b>minor (1)</b> 32:24	<b>motivated (1)</b> 41:17	<b>nature (1)</b> 51:15	<b>nor (1)</b> 46:20
<b>MEMBERS (16)</b> 2:1;5:2;11:3;18:10; 22:7;40:8,11;42:11,13, 16;44:21;45:16;46:7; 57:18;62:9;74:17	<b>minute (1)</b> 71:7	<b>move (7)</b> 10:7;15:16;64:5,6, 10;76:25;83:21	<b>nearly (1)</b> 18:16	<b>Normally (1)</b> 4:12
<b>membership (1)</b> 63:12	<b>minutes (2)</b> 6:18;19:25	<b>moveable (1)</b> 28:5	<b>necessarily (1)</b> 6:4	<b>north (9)</b> 17:17;19:7;25:24,24; 33:4,23;34:6,10;67:25
<b>mention (1)</b> 56:14	<b>mission (4)</b> 19:10;35:16;36:3,23	<b>moving (4)</b> 7:20;19:25;70:8,9	<b>necessary (4)</b> 15:17;28:22,22; 74:23	<b>northwest (1)</b> 23:8
<b>mentioned (7)</b> 11:4;22:13;24:2; 25:8;28:4;29:25;39:3	<b>misstatements (1)</b> 13:2	<b>much (15)</b> 21:16,16;24:14; 26:25;29:2,2;34:23; 38:7;43:6;44:4;56:24; 60:6;66:20;68:15;70:2	<b>need (14)</b> 4:2,21;5:6;29:21; 57:6;59:9;62:6,10,20; 78:6;79:3;82:24;83:8; 84:4	<b>note (2)</b> 7:21;37:15
<b>mess (1)</b> 52:18	<b>mode (1)</b> 65:19	<b>multi-family (1)</b> 5:22	<b>needed (3)</b> 34:18;42:6;43:6	<b>notes (1)</b> 12:23
<b>messed (1)</b> 4:11	<b>model (2)</b> 20:8;36:25	<b>multiple (6)</b> 19:15;26:13,15;48:2; 57:2,6	<b>needs (4)</b> 20:12;34:19;59:23; 82:23	<b>not-for-profit (1)</b> 49:10
<b>metal (1)</b> 26:25	<b>modern (2)</b> 20:13;29:8	<b>music (1)</b> 30:1	<b>negotiate (3)</b> 57:18;82:17;83:12	<b>notice (1)</b> 4:10
<b>Meyers (6)</b> 2:12;6:22,22;9:3,21; 10:17	<b>moment (3)</b> 13:3;20:22;25:9	<b>musical (1)</b> 33:21	<b>negotiating (1)</b> 40:12	<b>Nuevo (30)</b> 2:16;3:2;5:16;6:6,10, 23;10:21;16:8,17,19; 17:1;18:11;22:24;23:1; 41:18;43:4;44:20;45:1, 2,16;46:22;49:4,25; 56:10;63:12;64:5; 67:22;77:18;79:10; 85:16
<b>Michael (7)</b> 2:7;22:2,5,8;32:8; 34:23;44:15	<b>momentum (1)</b> 42:19	<b>must (1)</b> 47:12	<b>net (1)</b> 37:6	<b>note (2)</b> 7:21;37:15
<b>mics (1)</b> 21:12	<b>money (15)</b> 7:3,6,8,13;16:20; 44:6;49:9;51:7;57:7,7; 67:23;70:7;80:24;81:9, 9	<b>muted (1)</b> 76:2	<b>new (53)</b> 9:15;12:2;13:7; 17:19,19,20;22:12; 23:12,18,19,20;24:2,6, 7,19,25;25:1,17;26:6, 10,17,23;27:17,20,21, 23;28:12,23;30:10,21, 22;31:2;32:1,19,21; 33:3,9;34:3;35:11; 36:14,22;37:24;38:16; 46:8,9;47:11,12;68:22; 71:5;77:19;79:2,14; 80:11	<b>notice (1)</b> 4:10
<b>mid-century (1)</b> 24:17	<b>Monica (1)</b> 80:11		<b>new (53)</b> 9:15;12:2;13:7; 17:19,19,20;22:12; 23:12,18,19,20;24:2,6, 7,19,25;25:1,17;26:6, 10,17,23;27:17,20,21, 23;28:12,23;30:10,21, 22;31:2;32:1,19,21; 33:3,9;34:3;35:11; 36:14,22;37:24;38:16; 46:8,9;47:11,12;68:22; 71:5;77:19;79:2,14; 80:11	<b>notice (1)</b> 4:10
<b>middle (2)</b> 45:19;49:5	<b>monitoring (2)</b> 9:25;75:4		<b>news (4)</b> 8:1;11:10,16;36:1	<b>notice (1)</b> 4:10
<b>might (11)</b> 9:9;22:3;34:21;44:6; 50:10;57:9;59:25;60:2; 61:11;82:24,24	<b>month (5)</b> 7:16,25;8:1;58:19; 67:8		<b>next (18)</b> 7:6,13,20;8:22; 21:18;26:3;27:13; 28:13;29:4,23;30:12; 39:10,12;43:17;47:15; 54:25;58:20;62:15	<b>notice (1)</b> 4:10
<b>Mike (7)</b> 3:18;46:8;48:14; 60:25;75:21;79:20; 84:18	<b>monthly (2)</b> 7:22;14:5		<b>nice (5)</b>	<b>notice (1)</b> 4:10
<b>Mile (1)</b> 80:17	<b>months (7)</b> 7:18;8:12;21:25; 36:9;40:10;77:14; 82:25			<b>notice (1)</b> 4:10
<b>million (47)</b> 6:25;7:1,3,4,12,15,	<b>more (33)</b> 4:15;11:8;19:22; 21:1,4,11,16;24:14; 25:15,23;27:1,2;28:7; 29:2,31;16,17,25;			<b>notice (1)</b> 4:10

<p><b>October (3)</b> 2:19;3:2;7:16 <b>off (9)</b> 18:23;34:1;45:12; 50:1;53:24;65:2;66:6, 21;68:4 <b>offer (2)</b> 11:12;37:4 <b>offered (1)</b> 81:3 <b>offering (1)</b> 68:8 <b>offers (2)</b> 56:9;76:14 <b>office (2)</b> 15:24;63:24 <b>officers (6)</b> 61:19,22;78:21; 82:16;83:4,14 <b>oftentimes (1)</b> 57:1 <b>old (2)</b> 22:23;23:19 <b>older (1)</b> 83:25 <b>Once (10)</b> 8:5,14;19:9;22:13; 43:2,14;44:16;47:14; 61:19;78:21 <b>one (51)</b> 4:12;6:16;7:4;10:12, 24;13:5;14:12,13; 21:21;22:23;24:23; 25:19;28:13,21;29:4, 16;31:16;35:4,14,18; 45:23;48:21;50:3,9,16; 51:11;52:5,6;55:3,7,9, 16,17;56:22;59:25; 62:22;63:23;65:15; 68:3,3,25;70:18,20,24; 71:1;75:11;76:13,17; 78:24;83:15,25 <b>one's (2)</b> 50:17;72:23 <b>ongoing (2)</b> 25:14;39:6 <b>only (13)</b> 14:11,21;17:4,6,19; 25:12;41:14;45:4;64:7; 71:2,18;72:6;79:12 <b>onto (1)</b> 25:21 <b>open (9)</b> 9:22,23;14:14;20:10; 21:12;28:8;30:4;71:19, 20 <b>opening (3)</b> 9:16;24:4;37:14 <b>openings (1)</b> 32:21 <b>operating (4)</b> 8:18,21;36:25;38:21 <b>operation (2)</b></p>	<p>36:6,6 <b>operational (1)</b> 16:13 <b>Operations (3)</b> 2:10;35:11;38:12 <b>operators (1)</b> 46:20 <b>opinion (6)</b> 11:11,11,12,17;13:8, 10 <b>opinions (1)</b> 47:24 <b>opportunities (1)</b> 21:14 <b>opportunity (16)</b> 17:13,19;18:11;19:9; 22:14;31:21;34:20; 40:10;41:24;43:3,14; 44:7,17;45:7;47:7,14 <b>option (11)</b> 45:6;78:25;79:13; 81:24,24;82:5,12,23; 83:13,22;85:6 <b>options (1)</b> 78:25 <b>oral (1)</b> 9:13 <b>order (6)</b> 3:4;39:9;43:13; 52:18;54:7;59:10 <b>organization (2)</b> 35:21;40:4 <b>organizational (1)</b> 42:18 <b>organizations (1)</b> 13:20 <b>original (1)</b> 16:17 <b>originally (1)</b> 52:23 <b>others (2)</b> 36:16;80:23 <b>otherwise (2)</b> 78:4;80:18 <b>ought (2)</b> 77:6;82:11 <b>ours (1)</b> 70:18 <b>ourselves (1)</b> 68:3 <b>out (37)</b> 5:3,21,21;8:14; 10:11,20;12:17;13:14; 14:3;20:7,24;26:1; 28:10;29:1,10;30:24; 33:9;42:5;43:10;44:21; 45:6,13;46:15;51:5; 55:11,12;57:10,19; 59:3;65:4;68:2;71:20; 72:12;75:4;76:15,24; 80:16 <b>outdoor (3)</b> 21:6;28:7;68:20</p>	<p><b>outlets (1)</b> 68:23 <b>outlined (1)</b> 36:10 <b>outside (2)</b> 68:7,17 <b>oval (1)</b> 33:2 <b>over (31)</b> 7:12,15;16:19;17:23; 19:2;21:25;22:2;31:23; 33:11;36:9;37:13;39:2, 12;41:7;42:3;45:6,17; 48:7;53:15,25;56:12; 57:2,25;58:7,20;67:13; 68:17;72:11,23;73:22; 83:5 <b>overall (8)</b> 21:17;27:2,2;29:3; 36:16;37:18;38:20; 39:3 <b>overhead (1)</b> 7:22 <b>overlay (1)</b> 23:1 <b>overwhelmed (1)</b> 80:21 <b>overwhelmingly (1)</b> 41:7 <b>own (4)</b> 16:10;33:22;34:9; 50:4 <b>owners (2)</b> 77:17;81:2 <b>owning (2)</b> 47:8;81:19 <b>owns (2)</b> 16:8;17:1</p>	<p><b>part (13)</b> 5:16;11:19;17:7; 22:23;24:25;25:16; 28:7;30:18;55:4;56:9; 60:11;73:10;80:13 <b>partial (1)</b> 34:13 <b>participant (1)</b> 65:12 <b>participants (1)</b> 5:13 <b>participate (2)</b> 45:15;77:20 <b>particular (1)</b> 56:12 <b>particularly (3)</b> 5:21;19:11;21:8 <b>parties (2)</b> 21:16;71:21 <b>partitions (1)</b> 28:9 <b>partner (7)</b> 22:9;64:20;66:11; 77:24;78:15;81:4,10 <b>partners (2)</b> 80:19,22 <b>partnership (2)</b> 43:16;45:4 <b>parts (2)</b> 51:22;54:14 <b>Pasadena (1)</b> 6:13 <b>pass (2)</b> 28:23;83:5 <b>passed (8)</b> 4:7;5:1,11;15:21; 62:2;76:8;85:3,21 <b>passersby (1)</b> 68:22 <b>passion (1)</b> 63:6 <b>past (4)</b> 18:14;21:25;36:9; 48:9 <b>path (1)</b> 18:1 <b>patio (5)</b> 68:20,24;69:3;71:13; 72:4 <b>patios (1)</b> 69:1 <b>patron (2)</b> 24:14;27:1 <b>patrons (3)</b> 24:7;29:1,17 <b>pattern (2)</b> 24:21,22 <b>paying (1)</b> 9:17 <b>payments (1)</b> 13:25 <b>pays (1)</b> 49:23</p>	<p><b>Penn (1)</b> 25:6 <b>people (21)</b> 22:18,21;26:1,20; 27:24,25;30:4;32:4; 33:7,16,20;35:21;37:5; 41:7;47:21,21,24;48:2, 2;59:16;68:12 <b>people's (2)</b> 20:1;27:22 <b>per (6)</b> 38:3;53:25;58:20,24; 66:6,14 <b>percent (8)</b> 39:2;41:7;42:15; 66:21;67:16,19;73:16; 74:12 <b>perfect (2)</b> 46:22;82:14 <b>perfectly (2)</b> 9:19;74:24 <b>perform (4)</b> 40:13,22;48:3;83:4 <b>performance (3)</b> 21:6;37:20;38:15 <b>performances (2)</b> 21:10,11 <b>performed (1)</b> 42:1 <b>performer (1)</b> 21:12 <b>performing (5)</b> 19:14,18;20:8;21:19; 36:20 <b>perhaps (1)</b> 47:19 <b>period (16)</b> 12:5;37:14;51:4,18; 52:6;54:1,19;56:13; 58:7,19,21;81:25;82:9, 11,22;83:13 <b>perspective (1)</b> 83:19 <b>ph (1)</b> 80:23 <b>phase (4)</b> 35:3;43:17;70:4; 72:17 <b>phases (1)</b> 71:18 <b>philosophically (1)</b> 80:15 <b>photo (1)</b> 69:19 <b>picture (1)</b> 20:3 <b>piece (4)</b> 23:24;54:23;55:20; 83:15 <b>pig (1)</b> 84:12 <b>pink (1)</b> 29:15</p>
		<b>P</b>		
		<p><b>pace (1)</b> 6:4 <b>package (1)</b> 63:4 <b>page (4)</b> 13:5,12;14:4;65:19 <b>paid (3)</b> 51:1;56:10;75:4 <b>palace (1)</b> 20:3 <b>pandemic (2)</b> 17:6,7 <b>paragraph (2)</b> 13:8,9 <b>paraphrased (1)</b> 57:24 <b>paraphrasing (1)</b> 57:25 <b>parcel (1)</b> 17:8 <b>parking (2)</b> 68:4,23</p>		

<b>pivotal (1)</b> 18:15	68:25;69:9	<b>presentations (1)</b> 17:24	<b>projected (2)</b> 37:19;39:2	47:11;50:5;60:3; 85:6
<b>Pizza (7)</b> 64:10,22;65:25; 68:21;74:18,22;75:12	<b>popcorn (1)</b> 29:11	<b>presented (2)</b> 11:14;37:22	<b>projecting (1)</b> 37:13	<b>purchased (1)</b> 68:2
<b>pizzas (1)</b> 76:13	<b>popular (1)</b> 71:16	<b>presenter (1)</b> 64:7	<b>projection (1)</b> 38:2	<b>purpose (1)</b> 20:5
<b>place (6)</b> 9:23;17:15;24:18; 39:10;68:20;72:3	<b>portico (1)</b> 28:7	<b>Preservation (3)</b> 16:24;23:18;35:5	<b>projections (1)</b> 36:1	<b>pushing (1)</b> 69:2
<b>plan (8)</b> 12:17;33:18;43:5; 59:24;66:23;69:18; 73:11;84:3	<b>portillos (8)</b> 9:16;10:2,3,3,4,6,7,8	<b>preserve (3)</b> 23:2,4;51:15	<b>projects (2)</b> 7:17;80:15	<b>put (11)</b> 7:8;32:19;37:10; 45:2;46:3,25;51:8,18; 57:10;74:14;78:13
<b>planning (3)</b> 19:25;35:5,9	<b>portion (5)</b> 25:22;41:24;51:9; 53:14;62:12	<b>preserving (1)</b> 85:15	<b>prominent (1)</b> 27:23	<b>putting (2)</b> 8:21;51:3
<b>plans (8)</b> 32:9,13;34:12;35:2; 69:20;70:20,22;72:15	<b>position (6)</b> 6:24;13:22;16:12; 47:7,8;78:14	<b>pre-show (1)</b> 21:13	<b>promising (1)</b> 36:9	
<b>plat (1)</b> 73:10	<b>positioned (1)</b> 39:22	<b>president (2)</b> 18:8,9	<b>promote (1)</b> 31:5	<b>Q</b>
<b>play (1)</b> 31:3	<b>positive (2)</b> 13:21;41:7	<b>pretty (11)</b> 8:11;9:24;11:7; 46:19;51:17;54:14; 67:5;68:15;69:11; 77:15,16	<b>Proof (1)</b> 66:9	<b>quality (2)</b> 44:11;77:15
<b>played (1)</b> 18:15	<b>possibilities (1)</b> 22:1	<b>prevent (1)</b> 57:5	<b>properties (6)</b> 17:15;19:4;44:18; 45:7;80:17,22	<b>quarter (9)</b> 51:3;53:8,11,25; 56:11,23;58:20,21,24
<b>playing (1)</b> 31:14	<b>possibility (3)</b> 9:6;38:19;77:18	<b>previously (1)</b> 74:17	<b>property (13)</b> 35:4;40:13;47:10,11, 12;48:11,25;77:13,19, 21;78:15;80:25;84:5	<b>quarterly (4)</b> 51:1;54:18;56:10; 58:7
<b>Please (3)</b> 11:7,24;84:15	<b>possibly (1)</b> 21:13	<b>price (2)</b> 60:3;79:8	<b>proposal (2)</b> 72:16;73:19	<b>queue (3)</b> 71:14,23,25
<b>pleased (3)</b> 10:22;11:10;12:24	<b>post (6)</b> 14:22;17:3;38:16; 80:9,12;81:14	<b>primarily (1)</b> 24:8	<b>proposed (3)</b> 36:6,14;58:15	<b>quick (3)</b> 27:1;61:12,17
<b>pleasurable (1)</b> 27:3	<b>posted (1)</b> 15:25	<b>prior (2)</b> 12:5;13:16	<b>proposing (1)</b> 52:1	<b>quickly (3)</b> 11:7;20:6;34:2
<b>pleasure (2)</b> 74:13;81:13	<b>posting (1)</b> 68:6	<b>private (5)</b> 6:5,7;71:21;80:19; 81:4	<b>proscenium (7)</b> 24:3,6;26:9;27:23; 28:15,23;33:9	<b>Quote (13)</b> 5:13;6:25;16:9,15, 17;24:13;44:3;57:23, 25;67:2;68:9,19;70:7
<b>pledge (7)</b> 3:6,7,12;42:17; 56:25,25;57:6	<b>postscript (1)</b> 52:6	<b>probably (9)</b> 4:11;16:7;17:7;49:7; 50:14;70:18;71:18; 80:18;82:11	<b>prospects (2)</b> 41:13;42:1	<b>quiver (1)</b> 6:7
<b>pledged (2)</b> 58:18,22	<b>potential (1)</b> 38:20	<b>problem (2)</b> 29:19;48:10	<b>protection (1)</b> 22:20	<b>R</b>
<b>pledges (1)</b> 57:2	<b>power (1)</b> 70:4	<b>proceed (1)</b> 4:17	<b>protocol (1)</b> 59:14	<b>raise (1)</b> 58:19
<b>plenty (1)</b> 7:13	<b>PowerPoint (1)</b> 64:24	<b>process (2)</b> 40:9;50:13	<b>proud (1)</b> 61:10	<b>raised (4)</b> 51:2,6;57:5;58:22
<b>plus (4)</b> 35:4;37:23;49:21; 66:2	<b>pre (3)</b> 13:17;17:4;38:16	<b>processing (1)</b> 29:1	<b>proved (1)</b> 67:1	<b>raisers (1)</b> 31:6
<b>pm (2)</b> 2:20;85:23	<b>precious (2)</b> 17:21;49:9	<b>produce (1)</b> 66:5	<b>proven (1)</b> 36:4	<b>raising (2)</b> 19:19;35:10
<b>point (7)</b> 13:14;14:2;23:25; 32:2;33:16;54:7;63:7	<b>predominantly (1)</b> 13:24	<b>professionals (1)</b> 40:18	<b>provide (8)</b> 21:18;22:11;25:2; 26:19;34:20;36:24; 39:9;69:10	<b>ramp (1)</b> 35:11
<b>pointed (1)</b> 46:15	<b>pre-function (3)</b> 24:9,12;28:18	<b>profitability (1)</b> 70:16	<b>providers (1)</b> 5:21	<b>ramp-up (1)</b> 37:14
<b>policies (1)</b> 12:1	<b>preliminary (2)</b> 35:1;42:11	<b>profitable (1)</b> 70:17	<b>provides (1)</b> 38:11	<b>rarefied (1)</b> 45:10
<b>politically (1)</b> 15:4	<b>prepare (4)</b> 50:21,23;53:6;79:9	<b>programming (1)</b> 40:3	<b>providing (1)</b> 28:5	<b>rate (1)</b> 51:4
<b>pool (1)</b> 72:15	<b>prepared (3)</b> 54:17;61:20;78:21	<b>project (26)</b> 19:13,17;35:1,2,12; 37:3;39:4,21;40:24; 41:9,11,14;42:24;43:1, 4,13;45:20;46:11,12; 47:5;57:14,21;66:16; 67:24;72:18;75:6	<b>provision (1)</b> 78:8	<b>rather (1)</b> 19:15
<b>Poor (1)</b> 64:6	<b>preparing (1)</b> 40:13	<b>project (26)</b> 19:13,17;35:1,2,12; 37:3;39:4,21;40:24; 41:9,11,14;42:24;43:1, 4,13;45:20;46:11,12; 47:5;57:14,21;66:16; 67:24;72:18;75:6	<b>public/private (2)</b> 41:15;45:4	<b>reach (1)</b> 42:6
<b>pop (2)</b>	<b>PRESENT (4)</b> 2:1,9;18:14;50:24		<b>pull (3)</b> 45:12;50:1;73:18	<b>reached (1)</b> 10:11
	<b>presentation (5)</b> 18:12,20,22;44:3; 64:9		<b>purchase (4)</b>	<b>reacquire (1)</b>

44:7 <b>reactivate (1)</b> 16:13 <b>read (5)</b> 13:9;14:11,13,16; 53:23 <b>ready (4)</b> 3:11;41:10;46:4; 48:21 <b>real (5)</b> 19:18;37:23;40:11; 47:23;54:19 <b>reality (2)</b> 39:23;42:21 <b>realize (3)</b> 19:9;22:21;43:12 <b>really (49)</b> 5:14,23;6:11;8:9;9:6, 8;14;23;16:16;17:5,7, 20;19:11;20:4;22:13, 15;23:11,13,22,24; 24:5,13;25:10,13,16; 26:9,23;27:4,9,15;29:7, 20;30:4,9,22;31:12,19, 20;32:3;36:15,21;44:2; 57:3;61:11;63:21; 69:22;70:1;78:6;81:16, 19 <b>reasons (1)</b> 15:3 <b>reassign (2)</b> 47:9;50:3 <b>reassigning (2)</b> 46:12;47:18 <b>rebate (6)</b> 52:7,11,15,25;62:11; 63:9 <b>rebates (9)</b> 13:15;14:10;60:14; 61:16;62:5,6,7,7;63:3 <b>rebounded (1)</b> 17:5 <b>recall (1)</b> 73:15 <b>receipts (1)</b> 49:9 <b>receivable (3)</b> 12:6,10,23 <b>receive (2)</b> 7:1;11:17 <b>received (4)</b> 7:4;11:21;52:9;58:7 <b>recess (2)</b> 4:21;5:5 <b>recognized (1)</b> 6:14 <b>recollect (1)</b> 85:13 <b>recommend (2)</b> 14:12;55:21 <b>reconstitute (1)</b> 44:9 <b>reconvene (1)</b>	5:7 <b>record (6)</b> 15:5;18:23;53:24; 63:17;65:2;76:22 <b>recorder (1)</b> 54:12 <b>records (2)</b> 15:1,7 <b>recruit (2)</b> 44:10;78:5 <b>redevelopment (1)</b> 18:16 <b>redo (1)</b> 58:12 <b>referred (1)</b> 74:1 <b>reflective (1)</b> 14:23 <b>Reforma (1)</b> 66:9 <b>reframe (1)</b> 39:9 <b>regarding (2)</b> 53:22;81:13 <b>regards (3)</b> 45:24,24;55:20 <b>Register (1)</b> 22:19 <b>regular (1)</b> 69:22 <b>reimagined (1)</b> 22:3 <b>reimbursement (2)</b> 7:1,2 <b>reissue (1)</b> 16:14 <b>related (2)</b> 12:7;13:24 <b>relationship (2)</b> 15:9;16:17 <b>relatively (1)</b> 20:5 <b>re-leased (1)</b> 44:18 <b>releasing (1)</b> 47:18 <b>relief (1)</b> 55:17 <b>reluctant (1)</b> 81:18 <b>rely (1)</b> 7:19 <b>remaining (1)</b> 22:22 <b>remarkable (3)</b> 14:23;44:3;49:20 <b>remarks (1)</b> 46:15 <b>REMEMBERED (1)</b> 2:15 <b>remind (2)</b> 22:18;23:15 <b>remove (1)</b>	55:20 <b>rendering (3)</b> 23:6;24:1;31:25 <b>renderings (2)</b> 23:3;68:20 <b>renew (1)</b> 79:13 <b>renovate (2)</b> 80:24;81:8 <b>renovation (7)</b> 16:18;44:15;47:25; 80:9,14,21;82:2 <b>rent (2)</b> 71:20;78:1 <b>rental (2)</b> 37:23;38:16 <b>repaired (1)</b> 73:8 <b>repairs (1)</b> 73:13 <b>repeat (2)</b> 55:16;83:8 <b>replicating (1)</b> 66:25 <b>report (6)</b> 10:20;12:24;13:2,5, 10,11 <b>reported (1)</b> 9:2 <b>Reporter (1)</b> 2:19 <b>reporting (2)</b> 8:7,7 <b>representing (1)</b> 42:17 <b>request (2)</b> 58:18;76:21 <b>require (3)</b> 58:12;75:12;77:16 <b>required (2)</b> 11:19;14:7 <b>requires (2)</b> 16:7;80:13 <b>resembles (1)</b> 85:6 <b>reserve (2)</b> 7:8;35:11 <b>reserving (1)</b> 24:18 <b>re-share (1)</b> 71:5 <b>resilient (2)</b> 20:7;36:24 <b>resold (1)</b> 44:18 <b>respects (1)</b> 11:14 <b>respond (1)</b> 59:9 <b>response (3)</b> 9:13;41:6;80:21 <b>responsible (2)</b> 12:1;68:11	<b>restaurant (7)</b> 9:18;17:20;38:18; 44:5;71:14;74:13; 80:12 <b>restaurants (2)</b> 9:16;66:8 <b>restroom (2)</b> 21:5;34:15 <b>restrooms (7)</b> 21:3;25:25;32:17; 33:3,5,23;34:9 <b>result (2)</b> 12:6;13:8 <b>results (1)</b> 36:8 <b>retail (1)</b> 49:12 <b>retain (1)</b> 35:23 <b>return (5)</b> 17:9;36:2;49:13; 63:8;67:22 <b>revenue (16)</b> 7:23;8:2;14:20; 30:11;37:6;38:11; 49:22;51:8;53:13,13; 66:4,17,17;67:22; 68:10;74:4 <b>revenue-generating (1)</b> 36:22 <b>revenues (6)</b> 7:7;8:8;13:15,18; 38:21;66:6 <b>reversible (1)</b> 32:24 <b>review (1)</b> 55:12 <b>revisit (2)</b> 62:14;63:2 <b>RFQ (1)</b> 82:3 <b>Rialto (1)</b> 6:18 <b>richer (1)</b> 35:25 <b>right (40)</b> 8:9;9:10;10:2;15:22; 16:5;18:2;19:1;23:7,8; 24:16;26:21;28:15; 32:14,17,21;33:18; 34:2;38:12;39:21; 40:14;43:18;44:22; 56:16;63:25;65:3,15, 20,22,24;66:16;67:2; 70:12;71:12,12;72:9; 73:17;74:11;75:15; 81:17;82:7 <b>right-hand (2)</b> 34:11;42:8 <b>rigorous (1)</b> 40:9 <b>Rio (32)</b> 2:16;3:2;5:16;6:6,10,	23;10:21;16:8,17,19; 17:1;18:11;22:24,25; 41:17;43:4,16;44:20; 45:1,2,16;46:10,22; 49:4,25;56:9;63:11; 64:5;67:22;77:18; 79:10;85:16 <b>Rio-Nuevo-owned (1)</b> 80:25 <b>risk (2)</b> 38:23;81:19 <b>road (1)</b> 64:13 <b>Roadrunner (1)</b> 8:17 <b>Robert's (3)</b> 52:18;54:7;59:10 <b>ROI (3)</b> 49:11,16;63:7 <b>role (2)</b> 18:15;44:4 <b>roll (6)</b> 3:5,13;60:20;75:18; 79:17;84:14 <b>roof (7)</b> 23:14;25:19;26:2; 33:17;34:9;73:9,13 <b>rooftop (8)</b> 17:20;21:6,15;25:18, 22,25;27:17;33:12 <b>room (5)</b> 33:19;34:15,15; 69:11;70:2 <b>Ross (11)</b> 2:6;3:22;46:8;48:14; 61:6;75:25;79:4,24; 83:16;84:22;85:9 <b>roughly (3)</b> 20:18;38:3;52:16 <b>RPR (1)</b> 2:18 <b>Rules (3)</b> 52:18;54:8;59:10 <b>run (3)</b> 8:24;45:6;70:14 <b>running (1)</b> 50:15
<b>S</b>				
				<b>sale (1)</b> 55:17 <b>sale/purchase (1)</b> 83:22 <b>sales (21)</b> 10:10,13,15;39:1; 49:10;51:9;52:7,9,11, 15;53:13;62:12,18; 63:3;66:14,22;67:4,8, 13;68:6;70:2 <b>same (3)</b> 55:2;81:1,5 <b>Saturday (1)</b>

<p>71:19 <b>Save (2)</b> 17:8;60:3 <b>saved (1)</b> 17:7 <b>savings (1)</b> 83:19 <b>saw (2)</b> 9:23;73:9 <b>saying (3)</b> 15:5;60:17;67:6 <b>scale (1)</b> 46:11 <b>scales (1)</b> 20:16 <b>schedule (1)</b> 14:6 <b>SCHOCK (12)</b> 18:2,24;19:1,22,23; 32:8;34:22,25;43:25; 56:22;59:17;63:10 <b>scopes (1)</b> 20:16 <b>screen (16)</b> 20:20;23:8,9;24:19; 25:2;27:21;28:6;30:16; 31:11;32:16;65:5,6,7, 12;71:2;73:3 <b>screening (2)</b> 28:22;69:11 <b>screens (1)</b> 30:23 <b>scroll (1)</b> 31:5 <b>seamless (1)</b> 20:22 <b>seat (1)</b> 29:19 <b>seated (2)</b> 20:5;21:11 <b>seating (4)</b> 28:10;32:14,15;72:5 <b>seats (2)</b> 72:7,8 <b>Second (38)</b> 4:5,24;5:9;15:19; 21:7;25:23,25;27:9; 28:17;29:24;33:14,18; 45:24;51:21;52:5,21; 53:5,11,20,21;54:11; 55:17;56:5,9;57:7; 59:14;61:12,18,23,24; 63:1,2;74:25;75:9; 78:11;82:4;84:2;85:19 <b>seconded (13)</b> 4:7;5:1,11;15:21; 51:23;53:2,55;25;56:3; 61:25;62:2;76:8;85:3, 21 <b>Secretary (3)</b> 2:4;23:17;32:23 <b>sector (4)</b> 6:5,7;80:19;81:4</p>	<p><b>secure (4)</b> 35:19;36:18;37:1; 39:6 <b>security (2)</b> 26:24;28:22 <b>seed (1)</b> 44:6 <b>seeing (6)</b> 23:6;24:1,16;25:3; 31:13;63:5 <b>seeking (1)</b> 35:25 <b>seems (2)</b> 57:23;78:2 <b>segue (1)</b> 10:19 <b>selection (1)</b> 12:1 <b>sell (8)</b> 50:7,21;52:2;53:5,6; 54:15;56:7;81:3 <b>send (1)</b> 65:23 <b>senior (3)</b> 11:4;42:12,16 <b>sense (3)</b> 31:18;35:15;82:1 <b>sent (2)</b> 73:11,22 <b>separate (2)</b> 22:25;53:1 <b>separated (1)</b> 26:14 <b>separates (1)</b> 34:6 <b>September (3)</b> 4:1;6:24;7:2 <b>serious (1)</b> 17:25 <b>seriously (1)</b> 46:23 <b>serve (4)</b> 21:2;23:3;38:10; 68:21 <b>service (3)</b> 20:13;34:11;38:23 <b>services (2)</b> 34:14;73:14 <b>session (2)</b> 4:9,22 <b>set (5)</b> 4:9;7:7;33:3,23;40:6 <b>setting (3)</b> 21:22;35:18;36:16 <b>several (7)</b> 8:12;9:3;21:1,25; 28:3,11;81:12 <b>shade (2)</b> 25:2;69:10 <b>shaking (1)</b> 9:15 <b>shape (4)</b> 4:20;7:17;20:15;</p>	<p>40:15 <b>shaping (1)</b> 35:17 <b>share (14)</b> 18:17,22;19:22,24; 29:6;30:14;65:5,6,7,12, 13;71:4;78:1,2 <b>shared (2)</b> 40:15;66:11 <b>Sheaf (1)</b> 57:25 <b>Sheafe (50)</b> 2:3;3:14,15;4:18; 14:25;15:16;46:2;50:2, 14;52:5,14,22;53:10, 11,18,25;54:13,21; 55:3,22,24;57:4;58:9, 23;60:21,22,22;61:12, 17;62:4,25;73:25;74:2, 5,14;75:1,3,19,20;78:6, 12,20;79:4,5,6,18,19; 83:23;84:16,17 <b>Sheafe's (2)</b> 57:22;59:20 <b>sheet (1)</b> 12:10 <b>shirt (1)</b> 29:15 <b>shop (4)</b> 32:20;77:11;79:11; 81:6 <b>short (2)</b> 8:4;45:21 <b>shorter (2)</b> 27:18;71:24 <b>short-term (1)</b> 8:8 <b>shot (1)</b> 31:17 <b>show (8)</b> 25:8;27:5;30:15; 32:3,12;36:2;68:12,20 <b>showcases (1)</b> 21:12 <b>showed (2)</b> 33:20;41:21 <b>showing (2)</b> 31:25;34:3 <b>shown (1)</b> 31:7 <b>shows (2)</b> 13:12;14:5 <b>side (13)</b> 23:8,9;24:16;25:24; 33:18;34:11;42:8; 45:15;51:8,13,14; 54:24;55:7 <b>sidewalk (1)</b> 68:24 <b>sign (8)</b> 23:23;24:21;51:13; 54:23,24;55:7,20; 78:21</p>	<p><b>signature (1)</b> 36:15 <b>significant (7)</b> 12:20;15:9;20:23; 38:25;41:18;77:16; 80:14 <b>significantly (1)</b> 7:8 <b>similar (1)</b> 84:5 <b>simple (1)</b> 46:19 <b>simply (2)</b> 33:6;55:19 <b>simultaneously (3)</b> 26:16;50:8;52:2 <b>single (2)</b> 34:7;52:1 <b>singular (1)</b> 20:5 <b>sit-down (2)</b> 30:3;33:21 <b>site (3)</b> 22:1;28:1;39:1 <b>sitting (2)</b> 7:3;46:2 <b>situation (1)</b> 8:25 <b>six (1)</b> 82:24 <b>size (7)</b> 33:19;34:19;35:12; 40:24;69:3;70:1,3 <b>skilled (1)</b> 42:19 <b>skills (1)</b> 40:6 <b>slide (8)</b> 26:3;27:13;29:23; 30:12;37:8;41:24; 43:24,24 <b>sliding (1)</b> 71:17 <b>slightly (2)</b> 13:6;66:23 <b>slip (1)</b> 72:12 <b>small (4)</b> 30:1,1;68:19;72:4 <b>smaller (2)</b> 34:8;37:22 <b>Smoke (3)</b> 77:11;79:11;81:5 <b>smooth (1)</b> 27:1 <b>smoothly (1)</b> 15:13 <b>social (1)</b> 20:11 <b>solicit (3)</b> 77:24;78:15;81:4 <b>solicited (1)</b> 80:19</p>	<p><b>solution (1)</b> 25:15 <b>somebody (10)</b> 4:3;8:7;10:15;29:18; 51:21;58:3;76:14;79:2; 83:24;84:4 <b>someone (2)</b> 29:21;44:5 <b>sometimes (1)</b> 29:17 <b>somewhat (1)</b> 7:23 <b>soon (1)</b> 6:14 <b>sophisticated (1)</b> 21:19 <b>sorry (8)</b> 19:5;26:22;27:18; 32:10,19;34:2;66:15; 70:21 <b>sort (7)</b> 24:22;25:4;28:16; 31:20,24;59:2;82:13 <b>sounds (1)</b> 50:2 <b>south (8)</b> 17:16;23:9;25:20; 33:8;34:4;51:14;54:24; 55:8 <b>space (54)</b> 5:22,22,23;21:3; 22:4,12;24:8,9,10,12, 12;25:19,24;26:15; 27:5,7,7,9;28:7,10,17, 18;29:6,8,9,10,20,25; 30:2,4,5,9,24,25;31:12; 32:1,4,15;33:2,5,14,19; 34:1,5;36:12,15;38:10, 14;68:17,18;69:3;72:2; 74:20;85:16 <b>spaces (5)</b> 20:10;21:8;25:19; 28:11;38:6 <b>spacious (1)</b> 21:5 <b>speakeasy (1)</b> 72:16 <b>speaking (3)</b> 30:1;71:15;80:6 <b>speaks (1)</b> 84:8 <b>special (2)</b> 21:21;22:20 <b>specific (1)</b> 40:18 <b>Specifically (2)</b> 41:16;50:20 <b>spectacular (1)</b> 16:18 <b>speed (1)</b> 28:25 <b>spend (2)</b> 19:25;81:10</p>
--	---	---	---	---

<b>spoke (1)</b> 69:6	44:8	75:13	<b>sweep (1)</b> 52:1	34:4
<b>square (17)</b> 20:19;43:8,9,15; 65:25;66:2,3,7,14,24; 67:3,11,16;72:11;78:8; 79:12,12	<b>still (8)</b> 23:25;27:19,21; 30:24;35:21,25;36:24; 67:21	<b>submitted (1)</b> 72:23	<b>system (1)</b> 70:15	<b>terracotta (1)</b> 24:20
<b>stacking (2)</b> 26:19;33:5	<b>Stone (14)</b> 17:17;18:18;19:6,7, 7:20;21:22;21:23;8,17; 26:19;27:10;31:21; 39:19;43:17	<b>subsequent (1)</b> 60:15	<b>T</b>	<b>terrific (1)</b> 9:21
<b>staff (5)</b> 40:5,9;42:12,16,20	<b>Stones (1)</b> 64:17	<b>subtenant (1)</b> 78:15	<b>table (2)</b> 40:7;83:12	<b>test (3)</b> 36:5;76:24,24
<b>staffing (1)</b> 44:12	<b>stop (4)</b> 52:23;59:9;62:10; 71:4	<b>success (3)</b> 16:13;35:13;39:6	<b>takeaway (1)</b> 41:12	<b>Thanks (3)</b> 19:23;64:18;65:20
<b>stage (3)</b> 24:4;31:14;64:17	<b>storage (2)</b> 34:18,19	<b>successful (5)</b> 20:7;45:12;48:18; 67:1;72:19	<b>talk (18)</b> 6:8,17;11:9;13:4; 16:5;29:18,21;32:8; 45:14;47:1;48:2;59:9; 61:16;62:5;63:9;64:13; 72:17;77:11	<b>Theater (52)</b> 6:16;16:9,14,21,23, 25:17;7:14,21;18:19; 20:23,24;21:2;22:10; 23:4,12;24:4,24;26:10, 17,22;27:2,12;28:12, 20;29:3,13,18;30:8; 31:15;32:14,14;44:8,9, 22,23,24;45:3,17; 46:13,20;47:7;49:21; 50:7,21;51:6;52:2,4; 53:5;54:15;55:7;56:7
<b>Stages (1)</b> 17:8	<b>store (1)</b> 9:2	<b>successfully (2)</b> 57:24;81:12	<b>talked (4)</b> 14:18;30:17;46:16; 80:6	<b>Theater's (1)</b> 16:6
<b>stair (7)</b> 26:1;27:6;28:16; 33:9,24,25;34:5	<b>storefront (1)</b> 22:22	<b>succinct (2)</b> 50:16;51:20	<b>talking (6)</b> 6:9;41:24;47:22; 54:7;59:9;64:20	<b>themes (1)</b> 31:15
<b>stairs (4)</b> 27:8;70:10,12;72:13	<b>storefronts (2)</b> 22:21;24:17	<b>Succinctly (2)</b> 74:16;84:2	<b>tallest (1)</b> 27:19	<b>therefore (1)</b> 71:25
<b>stakeholders (1)</b> 41:2	<b>story (2)</b> 14:23;16:7	<b>sudden (1)</b> 8:10	<b>tambourine (1)</b> 64:17	<b>thinking (5)</b> 24:6;39:20;46:3; 50:14;81:1
<b>stand (2)</b> 61:21;76:23	<b>straight (2)</b> 4:14;76:12	<b>sufficient (2)</b> 38:10;42:1	<b>tax (18)</b> 10:10,13,15;14:9,10; 16:21;49:9;51:9;52:7, 9,11,15;53:13;60:12; 62:12,18;63:3;67:22	<b>third (1)</b> 34:3
<b>standard (3)</b> 12:2,6;13:7	<b>straightforward (1)</b> 54:14	<b>sugar (1)</b> 49:5	<b>taxable (4)</b> 38:25;49:11,11,22	<b>THOMAS (1)</b> 2:18
<b>standards (2)</b> 23:17;32:23	<b>Street (11)</b> 6:12,12,15;9:24; 18:19;25:21;26:4,20; 31:14;44:5;69:12	<b>suggest (1)</b> 62:14	<b>taxes (1)</b> 39:1	<b>thorough (1)</b> 40:9
<b>standing (3)</b> 21:10;33:20;76:13	<b>strength (4)</b> 16:13;42:19;47:8,8	<b>suggested (1)</b> 44:1	<b>TCC (2)</b> 8:19;13:25	<b>though (5)</b> 22:20;33:10;41:12; 60:9;78:24
<b>Staples (1)</b> 25:7	<b>strike (1)</b> 76:22	<b>suggestion (1)</b> 81:22	<b>team (1)</b> 42:19	<b>thought (1)</b> 47:25
<b>start (8)</b> 4:12;11:9;18:3;19:2; 43:10;52:8,15;56:12	<b>strong (4)</b> 6:25;39:24;49:15; 78:8	<b>summarized (2)</b> 14:8,9	<b>technical (1)</b> 65:23	<b>thoughtful (1)</b> 47:21
<b>starting (2)</b> 4:13;11:16	<b>stronger (1)</b> 36:24	<b>summary (1)</b> 37:8	<b>technology (1)</b> 30:22	<b>Thoughts (1)</b> 46:1
<b>State (8)</b> 2:17;5:21;8:5,9;1,7; 15:23,24;77:15	<b>structural (1)</b> 81:16	<b>sun (2)</b> 69:7,12	<b>Teller (1)</b> 25:7	<b>three (14)</b> 7:21;12:13;13:5; 20:22;36:9;37:17;42:3; 51:5;53:15,18;54:1,19; 58:8;70:4
<b>statement (2)</b> 13:12,13	<b>structure (1)</b> 24:15	<b>Sunshine (1)</b> 80:16	<b>telling (3)</b> 8:9;76:18,20	<b>three-story (1)</b> 23:13
<b>statements (7)</b> 11:6,13,18;12:15,18, 22;14:3	<b>struggle (1)</b> 25:14	<b>Super (1)</b> 72:20	<b>temporary (3)</b> 28:9;68:25;69:9	<b>three-year (2)</b> 37:13;56:13
<b>static (2)</b> 31:8,9	<b>struggling (1)</b> 5:24	<b>supply (2)</b> 80:20,20	<b>tenancy (1)</b> 78:14	<b>Thrifty (1)</b> 80:8
<b>status (1)</b> 33:1	<b>structural (1)</b> 81:16	<b>support (6)</b> 6:1,2;13:20;40:24; 41:16;43:16	<b>tenant (4)</b> 77:16,19;78:5;79:14	<b>thrilled (1)</b> 5:16
<b>stay (4)</b> 5:3;66:17;67:20; 68:11	<b>struggle (1)</b> 25:14	<b>supported (1)</b> 74:11	<b>tend (1)</b> 20:9	<b>thriving (1)</b> 35:22
<b>staying (1)</b> 9:22	<b>struggling (1)</b> 5:24	<b>supporting (1)</b> 48:11	<b>term (2)</b> 37:2;82:13	<b>throughout (1)</b> 40:7
<b>steady (1)</b> 7:19	<b>study (6)</b> 36:9;37:9;38:20; 40:23,25;82:1	<b>supportive (1)</b> 48:24	<b>terms (4)</b> 7:9;33:6;35:9;49:9	<b>Thumbs (1)</b>
<b>step (2)</b> 48:15;76:15	<b>style (1)</b> 69:1	<b>surcharges (1)</b> 8:17	<b>terrace (4)</b> 23:14;34:4,6,9	
<b>stepped (1)</b> 27:16	<b>subdivided (1)</b> 34:8	<b>sure (17)</b> 9:17;18:5,7;23:25; 26:5;27:15;63:8;64:16, 16,25;66:8;68:23; 70:17;71:15;72:18; 73:1;74:16	<b>terraces (1)</b>	
<b>stewards (1)</b>	<b>subject (5)</b> 51:1,12;53:9;54:18; 75:4	<b>sustainability (1)</b> 35:20		
	<b>sublease (1)</b> 78:8	<b>Swaim (3)</b> 21:24;22:9;40:20		
	<b>submit (1)</b>			

76:5 <b>Thursday (1)</b> 71:19 <b>ticket (3)</b> 8:17;29:19;49:10 <b>ticketing (1)</b> 28:25 <b>tie (1)</b> 24:25 <b>TIF (4)</b> 8:2;13:15,17,18 <b>tighten (1)</b> 7:18 <b>timelines (1)</b> 57:15 <b>times (6)</b> 9:4;38:22;43:8,9; 71:25;81:12 <b>timing (2)</b> 46:11;62:24 <b>title (5)</b> 44:22,23,24;46:7; 52:3 <b>Today (23)</b> 4:12;5:13,15;6:2,8, 10;9:23;13:2;17:13; 18:12;19:25;22:8; 26:14;28:5;34:16; 39:17;40:16;42:14; 45:5;48:16;62:20;78:7; 81:24 <b>Today's (1)</b> 20:7 <b>together (5)</b> 19:17;24:25;37:10; 43:18;46:3 <b>told (1)</b> 41:13 <b>Tom (13)</b> 53:22;64:6,12,19; 67:5;70:25;72:20;73:4, 10,21;76:12,21;77:3 <b>tomorrow (1)</b> 63:24 <b>tons (1)</b> 70:9 <b>took (1)</b> 44:7 <b>tools (2)</b> 6:6;39:9 <b>top (3)</b> 9:22;32:15;52:12 <b>tore (1)</b> 9:19 <b>torn (1)</b> 80:18 <b>total (7)</b> 38:7;42:16;54:2; 56:15;58:18,22;67:24 <b>totaling (1)</b> 35:7 <b>totals (1)</b> 35:2	<b>touch (1)</b> 47:22 <b>Toufic (1)</b> 85:5 <b>toughness (1)</b> 40:3 <b>toured (1)</b> 81:7 <b>towards (2)</b> 57:14,21 <b>town (2)</b> 5:21;45:11 <b>trading (3)</b> 80:9,12;81:14 <b>tradition (1)</b> 23:22 <b>traditionally (1)</b> 28:4 <b>trailer (1)</b> 68:2 <b>transaction (1)</b> 16:9 <b>transcription (2)</b> 4:1;18:6 <b>transfer (2)</b> 46:6;53:7 <b>transformation (2)</b> 18:18;49:21 <b>transformational (4)</b> 19:16;22:15;31:20; 41:9 <b>translate (1)</b> 84:9 <b>transparent (1)</b> 27:4 <b>traveling (1)</b> 25:12 <b>treasure (1)</b> 21:21 <b>Treasurer (1)</b> 2:3 <b>treasurer's (1)</b> 15:24 <b>tree (1)</b> 25:13 <b>tremendous (1)</b> 41:21 <b>trends (1)</b> 36:19 <b>tried (1)</b> 48:7 <b>triggers (1)</b> 60:2 <b>triple (1)</b> 36:2 <b>truck (2)</b> 68:2;74:7 <b>truly (2)</b> 45:3;85:7 <b>trusses (1)</b> 73:9 <b>Trust (2)</b> 16:23;44:8	<b>try (8)</b> 6:19;46:3;50:19; 55:9;59:13;66:19; 76:18;85:5 <b>trying (6)</b> 24:23;26:5;28:10; 54:12;59:15;79:1 <b>Tucson (20)</b> 2:17;7:2;9:18;14:24; 18:19;19:11,12,16; 21:13,18;35:16,20,22; 36:13,17;37:6;43:4,9; 63:16;67:2 <b>Tucson's (3)</b> 17:22;18:14;80:11 <b>turn (5)</b> 17:21,23;22:2;42:21; 45:17 <b>turned (1)</b> 9:19 <b>turning (1)</b> 29:6 <b>two (16)</b> 8:22;24:25;25:19; 32:21;34:8;45:22,23; 50:3;51:5;53:17;55:16; 58:20;64:11;68:3; 75:10,14 <b>two-story (2)</b> 23:13;24:15 <b>type (1)</b> 69:12 <b>types (1)</b> 20:12 <b>typical (1)</b> 74:12 <b>typically (5)</b> 4:14;7:24;20:6; 45:22;62:11	25:1;36:1 <b>uniqueness (1)</b> 36:12 <b>unless (3)</b> 4:3;45:13;58:11 <b>unlike (1)</b> 19:15 <b>unmodified (1)</b> 11:11 <b>unspeakable (1)</b> 61:11 <b>up (55)</b> 5:25;9:24;12:9; 14:14;16:6,21,22; 18:20;26:19;27:8; 28:17,25;31:17;32:1; 33:15;34:5;35:7,11; 38:1,7;39:12;40:8; 43:24;48:15;51:1,4,8; 52:12;54:18,19;57:13, 17,20,21;63:4;64:6; 67:19;68:6,25;69:9,19; 70:9,12,20;73:18; 74:15,21,23;75:11; 76:5,14;78:17,17,18,20 <b>upcoming (1)</b> 31:6 <b>upgrade (1)</b> 70:4 <b>upon (1)</b> 21:20 <b>use (15)</b> 12:21;23:11;26:17; 28:2,4;30:2;33:7;38:2, 5,7;43:1,7;45:18; 46:22;47:10 <b>used (7)</b> 12:1;30:5;31:8;34:7; 46:17;51:12;80:7 <b>useful (1)</b> 12:20 <b>user (2)</b> 81:21;82:3 <b>users (3)</b> 20:12;35:24;37:4 <b>using (3)</b> 66:22;67:1;80:24	<b>verbatim (1)</b> 4:2 <b>verification (1)</b> 75:5 <b>version (2)</b> 17:22;51:20 <b>vertical (2)</b> 51:13;55:6 <b>via (1)</b> 2:17 <b>vibrant (1)</b> 23:21 <b>video (4)</b> 30:14,18;31:10,16 <b>videos (1)</b> 30:15 <b>view (7)</b> 25:14,18,20;26:4; 28:14;31:10,12 <b>virtual (1)</b> 3:7 <b>visibility (1)</b> 37:17 <b>visible (1)</b> 25:15 <b>vision (10)</b> 19:10,22;21:17; 35:14;36:3;39:19,22; 40:15;42:21;44:12 <b>visionary (2)</b> 40:2;43:5 <b>visual (1)</b> 21:14 <b>vote (8)</b> 49:20;56:18;58:12; 59:16;61:9;63:17;76:7; 80:4 <b>voted (1)</b> 80:11
		<b>U</b>	<b>W</b>	
		<b>ultimately (3)</b> 16:25;35:12;37:6 <b>unachievable (1)</b> 68:14 <b>unanimous (3)</b> 76:9;80:5;85:4 <b>unanimously (9)</b> 4:7;5:1,11;15:21; 61:15;62:2;76:8;85:3, 21 <b>unbelievable (2)</b> 17:9;63:6 <b>uncorrected (1)</b> 13:1 <b>under (3)</b> 22:24;48:17,23 <b>underway (1)</b> 40:25 <b>Union (3)</b> 66:9,23;67:1 <b>unique (2)</b>	<b>V</b>	<b>wait (2)</b> 61:17,17 <b>walk (5)</b> 17:18,24;27:8,10; 31:3 <b>walked (1)</b> 28:18 <b>walk-in (1)</b> 70:4 <b>wall (5)</b> 24:20;25:2;27:22; 28:24;32:22 <b>walls (1)</b> 28:6 <b>wants (3)</b> 18:22;31:5;51:21 <b>Wash (1)</b> 80:23 <b>Wave (1)</b> 76:3 <b>way (29)</b>

15:1,7,8;17:6,16,17; 25:1;26:14;27:16,24; 28:4;33:12,16;35:19; 44:21;45:13;46:25; 47:6;49:19;54:21; 57:12;58:23;65:12; 68:21;69:4;74:15; 76:11;78:3;85:10	<b>woman (1)</b> 29:15		<b>16.3 (1)</b> 13:15	<b>3.4 (1)</b> 13:22
<b>ways (6)</b> 7:17;22:14;28:3; 30:11;37:4;38:7	<b>wonderful (2)</b> 48:1,1	<b>Z</b>	<b>18 (1)</b> 77:14	<b>3:00 (3)</b> 4:18,19;5:4
<b>weather (2)</b> 3:3;28:8	<b>WOPPERT (1)</b> 2:18	<b>zero (2)</b> 43:10;68:20	<b>1930 (1)</b> 20:4	<b>30 (4)</b> 11:5,15;67:13,19
<b>website (1)</b> 15:25	<b>work (11)</b> 16:2;19:18;40:20,20; 41:25;49:5;59:15; 66:12;78:14;79:14; 81:11	<b>zoning (1)</b> 23:1	<b>1950 (1)</b> 24:17	<b>30,000 (2)</b> 49:8,8
<b>weddings (1)</b> 21:16	<b>workable (1)</b> 59:24	<b>ZOOM (3)</b> 2:17;65:10,11	<b>2</b>	<b>319 (1)</b> 38:3
<b>week (1)</b> 8:22	<b>worked (1)</b> 23:20	<b>0</b>	<b>2 (7)</b> 50:24;52:8,12,12; 53:15;54:2,3	<b>35 (2)</b> 13:23;78:8
<b>weekly (1)</b> 70:10	<b>working (5)</b> 12:25;15:1;21:24; 70:22;80:24	<b>0 (1)</b> 63:17	<b>2:00 (2)</b> 4:13,16	<b>4</b>
<b>weeks (1)</b> 7:6	<b>works (5)</b> 25:9;31:11;57:24; 59:15;65:4	<b>1</b>	<b>2:02 (1)</b> 2:20	<b>4,400 (2)</b> 66:3;67:11
<b>weigh (1)</b> 46:6	<b>workshops (1)</b> 21:11	<b>1,000,448 (1)</b> 67:12	<b>2:45 (2)</b> 4:18,19	<b>40 (1)</b> 41:2
<b>Welcome (2)</b> 3:2;5:3	<b>world (3)</b> 39:7;77:12;82:14	<b>1,000,697 (1)</b> 67:12	<b>20 (6)</b> 4:10;19:25;42:3,7; 44:15;45:11	<b>40-degree (1)</b> 3:2
<b>welcoming (2)</b> 20:10;21:19	<b>world's (1)</b> 56:6	<b>1,200 (1)</b> 79:12	<b>20,000 (1)</b> 20:19	<b>5</b>
<b>weren't (2)</b> 74:17;85:8	<b>worldwide (1)</b> 6:14	<b>1,315 (1)</b> 65:25	<b>200 (1)</b> 21:10	<b>5:08 (1)</b> 85:23
<b>west (6)</b> 19:14;23:10;25:12; 43:2,7;80:9	<b>worthwhile (1)</b> 78:3	<b>1,448,000 (1)</b> 66:14	<b>200,000 (1)</b> 68:1	<b>50 (4)</b> 67:16;73:16;74:12; 80:17
<b>whatever's (1)</b> 65:6	<b>wrap (1)</b> 26:19	<b>1,690 (1)</b> 67:12	<b>2012 (1)</b> 10:21	<b>500,000 (1)</b> 52:16
<b>whatnot (1)</b> 47:23	<b>wrap-around (1)</b> 21:3	<b>1,700 (1)</b> 41:4	<b>2018 (1)</b> 64:13	<b>50476 (1)</b> 2:19
<b>what's (4)</b> 37:25;72:24;81:13; 83:12	<b>wrapped (1)</b> 63:4	<b>1.2 (1)</b> 7:24	<b>2019 (1)</b> 13:17	<b>512 (1)</b> 73:16
<b>Where's (1)</b> 65:7	<b>write (1)</b> 6:5	<b>1:00 (1)</b> 4:12	<b>2020 (1)</b> 40:1	<b>512,000 (2)</b> 75:4,11
<b>whole (4)</b> 13:9;32:5;33:22; 80:13	<b>Y</b>	<b>10 (3)</b> 5:19;16:10;49:12	<b>2021 (2)</b> 66:13,22	<b>6</b>
<b>wiener (2)</b> 76:15,22	<b>year (18)</b> 7:7,13,20;10:23,24; 11:15;12:2,11;13:6,11, 15,16,22,24;14:19,22, 22;38:3	<b>10:00 (1)</b> 63:24	<b>2022 (4)</b> 2:19;11:5,15;13:18	<b>6 (1)</b> 14:1
<b>wife (1)</b> 84:8	<b>year-over-year (2)</b> 67:18,19	<b>100 (2)</b> 42:15;68:1	<b>22 (1)</b> 14:4	<b>6- (1)</b> 63:17
<b>willing (4)</b> 45:17,20;57:21; 81:11	<b>years (21)</b> 5:19;16:10;42:4; 48:7;51:5,6;53:15,17; 54:1,19;57:2;58:1,8, 21;78:12,17,18,20; 79:2,13,13	<b>100-year (1)</b> 18:16	<b>23,000 (1)</b> 73:7	<b>60 (1)</b> 5:13
<b>wisdom (1)</b> 46:12	<b>yipping (1)</b> 63:20	<b>100-year-old (1)</b> 77:13	<b>25 (1)</b> 72:8	<b>6h (1)</b> 6:12
<b>wise (1)</b> 62:24	<b>York (1)</b> 68:22	<b>1055 (1)</b> 69:13	<b>250 (5)</b> 53:11,12,13,25; 58:24	<b>6th (3)</b> 64:21;68:4;71:13
<b>within (4)</b> 7:13;28:12;29:13; 32:4	<b>youth (2)</b> 21:9;30:2	<b>12 (2)</b> 14:4,11	<b>250,000 (1)</b> 51:4	<b>7</b>
<b>without (6)</b> 6:4,20;44:22,24; 63:2;81:19		<b>125 (1)</b> 21:10	<b>250,000-dollar (1)</b> 58:6	<b>7,000 (1)</b> 66:24
		<b>13,000 (1)</b> 73:8	<b>25th (1)</b> 2:19	<b>740 (1)</b> 50:24
		<b>132 (1)</b> 38:3	<b>27th (1)</b> 4:2	<b>8</b>
		<b>137 (1)</b> 68:19	<b>3</b>	<b>850 (1)</b> 39:2
		<b>145 (3)</b> 64:23;68:17;69:2	<b>3,000 (3)</b> 66:2;67:11,16	<b>87 (1)</b>
		<b>15 (3)</b> 13:17;66:21;67:19		
		<b>150 (1)</b> 30:4		



12:3				
<b>9</b>				
<b>9.3 (1)</b> 13:16 <b>940,000 (1)</b> 72:23 <b>95 (1)</b> 41:7				