

In The Matter Of:

*Rio Nuevo
Board Meeting*

*4/25/2023
April 25, 2023*

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

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RIO NUEVO MULTIPURPOSE FACILITIES DISTRICT

BOARD MEETING VIA ZOOM
Tucson, Arizona
April 25, 2023
1:03 p.m.

REPORTED BY:
Thomas A. Woppert, RPR
AZ CCR No. 50476

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1 **CHAIRMAN McCUSKER:** Good afternoon, everyone.
2 Welcome to the April Rio Nuevo meeting.
3 Mike, do you want to do the pledge? I think
4 it's your turn.
5 **MR. LEVIN:** Sure.
6 **CHAIRMAN McCUSKER:** Wait on our flag first
7 (Pledge of Allegiance)
8 **MR. McCALLISTER:** Brandi, call the roll,
9 please.
10 **MS. HAGA-BLACKMAN:** Jannie Cox.
11 **MS. COX:** Here.
12 **MS. HAGA-BLACKMAN:** Edmund Marquez.
13 **MR. MARQUEZ:** Here.
14 **MS. HAGA-BLACKMAN:** Ross McCallister?
15 **MR. McCALLISTER:** Here.
16 **MS. HAGA-BLACKMAN:** Mike Levin?
17 **MR. LEVIN:** Here.
18 **MS. HAGA-BLACKMAN:** Tim Medcoff is not on the
19 board. Sorry.
20 **MR. MARQUEZ:** That's great.
21 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
22 **CHAIRMAN McCUSKER:** That's it. No more
23 vacations for her.
24 **MR. MARQUEZ:** You forgot Tom Woppert.
25 **MS. HAGA-BLACKMAN:** Chris Sheafe is not here.

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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 Ms. Brandi Haga-Blackman, Administrative Director
11 Mr. Mark Collins, Board Counsel
12 Mr. Daniel Meyers, CFO
13 Mr. Tim Medcoff, Board Counsel
14 * * * *
15
16 BE IT REMEMBERED that a meeting of the Board of
17 Directors of the Rio Nuevo Multipurpose Facilities
18 District was held via ZOOM, in the City of Tucson, State
19 of Arizona, before THOMAS A. WOPPERT, RPR, Certified
20 Reporter No. 50476, on the 25th day of April 2023,
21 commencing at the hour of 1:03 p.m.
22
23
24
25

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1 **CHAIRMAN McCUSKER:** Chris Sheafe will be gone
2 and Fletcher McCusker's accounted for.
3 So you have the transcribed minutes from
4 March 28th. Those are verbatim and posted to the web.
5 Unless you have a change or comment, I would --
6 **MR. LEVIN:** I move that we accept the minutes.
7 **MR. MARQUEZ:** Second.
8 **MR. McCALLISTER:** All in favor say aye.
9 (Motion made, seconded and passed unanimously)
10 **MR. McCALLISTER:** Thank you.
11 This is the time we set aside for executive
12 session. I would need a motion to recess.
13 **MS. COX:** So moved.
14 **MR. LEVIN:** Second.
15 **CHAIRMAN McCUSKER:** All in favor say aye.
16 (Motion made, seconded and passed unanimously).
17 **CHAIRMAN McCUSKER:** Let me see. We have some
18 attendees.
19 We go to exec first, so we'll be back right
20 around 2:00 o'clock.
21 And, members, click out of this meeting. Go to
22 the executive session.
23 (Recess)
24 **CHAIRMAN McCUSKER:** Okay. I can entertain a
25 motion to reconvene.

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1 **MR. LEVIN:** So moved.
2 **CHAIRMAN McCUSKER:** All in favor say aye.
3 (Motion made, seconded and passed unanimously).
4 **CHAIRMAN McCUSKER:** Thank you, everyone. Sorry
5 we ran over a little bit. I was conflicted in the very
6 last item and will be conflicted in item 14 today. It
7 involves the HSL property, and I have a stated conflict
8 with Humberto Lopez, so we're probably going to take that
9 last, which will let me step off the meeting altogether.
10 So just quickly, welcome to another very busy
11 Rio Nuevo meeting. A lot of what we're discussing today
12 is older business that's come back around for final
13 approvals. We have a couple of new projects, and you'll
14 see some new faces on mine already that were very excited
15 to talk about today.
16 But just briefly, in the last year, we have
17 invested a little over \$10 million in new restaurant, food
18 and beverage development, and our partners, private sector
19 partners, have invested \$45 million to enable those same
20 projects.
21 So our mission is to seed private development.
22 We are not planners, we're not urban planners, we are
23 reactors and we view our mandate quite simply to enable
24 the private sector.
25 So financially we're doing great, Dan's going

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1 to talk about that here in a minute, and we intend to
2 continue to deploy that capital.
3 So, Dan, go ahead on your financial report.
4 **MR. MEYERS:** Okay. This is Dan Meyers. I'm
5 the CFO at Rio Nuevo.
6 As of the end of March, we had about
7 \$10 million of cash in the bank. Some of that is already
8 held for the next month's mortgage and some other stuff,
9 so we have about \$9 million available at the end of March.
10 We estimate our operating revenue for the next
11 year to be about \$3 million, and then we've got a
12 \$2.4 million note that we expect to be repaid here
13 relatively soon giving us a total of about \$14.4 million
14 of cash that we anticipate to have over the next year.
15 Summarized just below that shows the amount of
16 commitments we have right now, which is about
17 14.4 million, almost the same amount, but we anticipate
18 that 4 million of that is going to be deferred outside of
19 the next year. So, again, we've got 14.4 in the bank and
20 coming to us and we've got about 10.4 that we expect to
21 have committed that's on our list right now. We've got
22 about a 4 million-dollar gap there.
23 I went back and just ran a few numbers
24 interestingly enough. So our average this year is about
25 \$1.32 million a month. Our budget -- budgeted revenue is

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1 1.2 million, so we got about \$120,000 a month extra over
2 the first eight months of the year.
3 If we take that number and extrapolate it out
4 to the end of the year, our anticipated revenue in TIF
5 dollars will be about 16 million. Last year we had the
6 best year ever, and that was 17 million, so we're still on
7 a pretty steady clip.
8 I went back and looked -- I've been here about
9 10 years now, so I went back to my -- when I came on board
10 and we were doing five projects at that time. And that
11 was probably even a little bit generous. As late as 2015,
12 our revenues were only \$10 million, so obviously the
13 projects we're helping out have brought a lot of TIF
14 dollars into the -- into the organization and I just think
15 it's moving along greatly.
16 If you go to the second page here, you'll see
17 our current list of projects. We've got 40 items on
18 there, so it's pretty amazing the fact that we've gone
19 from five items to worry about to 40. So obviously the
20 board here is doing a great job at identifying projects
21 and then helping them get off the ground.
22 The one last thing, our February TIF revenue,
23 which we just received, was 1.385 million.
24 Anybody have any questions?
25 **CHAIRMAN McCUSKER:** Speak about the last column

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1 there, Dan. I think that tells the tale. I was
2 forgetting to tell you about just in the restaurant
3 sector, but that's the private sector commitment to our
4 projects, right?
5 **MR. MEYERS:** I think that's a total amount.
6 **CHAIRMAN McCUSKER:** Total amount combined?
7 **MR. MEYERS:** Yeah. So --
8 **CHAIRMAN McCUSKER:** Go to the bottom of that
9 slide. Yeah. So, you know, our commitment is 17.9, call
10 it \$18 million, to generate \$100 million of activity.
11 **MR. MEYERS:** Right. And, you know, lately
12 we've been funding a little higher percentage on some of
13 our projects, so that number's actually -- that percentage
14 is actually a little bit different than it was, but it
15 just shows how our assistance really gets projects up and
16 running within our district.
17 **CHAIRMAN McCUSKER:** What's that done on the tax
18 side is doubled the sales tax revenue, doubled the sale
19 tax revenue.
20 **MR. MEYERS:** Which actually makes the state and
21 the city very happy to get those extra revenues based on
22 the projects we help get started.
23 **CHAIRMAN McCUSKER:** Any questions for Dan?
24 (No oral response)
25 **CHAIRMAN McCUSKER:** Thank you as usual.

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1 Thanks, everybody.
2 The first item up today we call the Congress
3 and Church project. We couldn't come up with any other
4 sexier name.
5 Brandt, sorry.
6 But our friend Brandt Hazen's on the line. And
7 I think everybody in this community, Brandt, knows you and
8 your legacy as a developer. We welcome you downtown.
9 Brandt has purchased the entire block of
10 properties west of the Fox Theater, so combined with the
11 development we're participating in at the Fox and the work
12 he wants to show us today, that whole block is about to
13 have an iconic change of character.
14 And, of course, immediately across the street
15 is the Leo Kent Hotel, the conversion of One South Church.
16 And Tyler Kent tells me that hotel is just weeks away from
17 their grand opening as well. So that entire western side
18 of downtown is going through dramatic change.
19 So with that, Brandt, I'll turn it over to you.
20 If you'll run through your presentation, I'm sure we'll
21 have some questions.
22 **MR. HAZEN:** Yeah. Great. Thanks.
23 Good report, Dan. Great job with the numbers.
24 Can everybody see my screen all right?
25 **MR. MARQUEZ:** Yep.

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1 **MR. HAZEN:** Okay. Great. So I'm Brandt Hazen.
2 My family has been -- called Tucson home for about 80
3 years now. I've got a wife. We're raising three kids.
4 We're fully committed to Tucson. I'm heavily involved in
5 the community and want to see it prosper and grow. And I
6 found out discretely that the owners of this what I
7 consider an iconic building, which is the half block to
8 the west and adjacent to and attached to the Fox Theater,
9 when they were interested in selling about four months
10 ago, I just jumped at the opportunity and was lucky enough
11 to convince them that I would be a good steward of the
12 property.
13 I've put together, I think, a pretty good team,
14 and we're got a really good plan to share with you today.
15 We paid four and a half million -- I paid four and a half
16 million for the property. We're planning to put -- we'd
17 like to put another four and a half million into it, but,
18 frankly, we really need Rio Nuevo's help to get there, and
19 that's why we're here today.
20 So we've got Matt Snapp, one of the premier
21 cocktail operators out of Phoenix, here with us today and
22 Dennis and Barak, so I'll let you guys introduce
23 yourselves.
24 **MR. SNAPP:** Yes. I'll go first. My name's
25 Matt Snapp. I came up in the valley with another

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1 Tucsonan, Mr. Sam Fox. I worked for him for 17 years and
2 then most recently left the Fox stable to join up with a
3 cocktail company called Barter & Shake. And we have an
4 award winning bar in Phoenix, two, three -- three award
5 winning bars in Phoenix actually and we're excited to be
6 part of the conversation, part of the project.
7 **MR. CALDWELL:** My name's Dennis Caldwell. I am
8 a Tucson native as well. I graduated from UNLV in Las
9 Vegas with a hotel/hospitality degree and subsequently
10 moved back to Tucson in '03, joined my father and have
11 been working solely on commercial projects since 2009,
12 '10ish and have done a lot of work with Brandt over the
13 last six years. We've got a great partnership. Also I've
14 done a ton of work with Burak and I'm just excited and
15 honored to be here.
16 **MR. BEKAT:** My name is Burak Bekat,
17 owner/principal A23 Studios, local architecture firm. I
18 graduated from Amphi, went to UA, been in the community
19 and recognized the growth of the city and very glad to be
20 part of this team.
21 **MR. HAZEN:** All right. Thanks.
22 This is an overview of downtown. We're all the
23 way on the west end at Church. You can see the numbers.
24 The one and the two will correspond to the next two slides
25 that we put together for you all.

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1 This is -- this next one here is looking
2 towards the northeast. Upstairs is vacant office space.
3 The office market downtown has had a bit of a hard time,
4 and I think it would be well served to put five loft
5 apartments up there. That's the plan for myself to
6 contribute to. This has nothing to do with Rio Nuevo, but
7 I do want to provide the entire scope of the project so
8 you all understand exactly what I'd like to do.
9 There's four existing great restaurants down on
10 the ground floor. You've got from west to east Street
11 Taco, JA Ramen, Perche' No, which is a great Italian
12 restaurant, I hope you all have tried that food, and
13 Subway. We also want to put a coffee shop in the middle
14 that I will share with you in a second, and then Matt
15 Snapp's bars downstairs in the basement.
16 So I think about this a little bit.
17 Bookending Congress, you come in typically from the east
18 side and that traffic's all flowing west. It's sometimes
19 hard for the retail shopper to get all the way down to
20 Church Street, but with the Fox Theater's renovation,
21 which you all have contributed to, I'm a huge Fox fan as
22 well, I love the theater, I think it's a great renovation
23 that's about to take place, I think we can contribute to
24 that overall change on this corner and make it really
25 iconic and give that Tucsonan a reason to come all the way

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1 down. So I think you can really bookend Congress Street.
2 I hope you all agree.
3 I don't know why that drawing appeared. I did
4 not do that, I guarantee you.
5 So here is the coffee shop that we envision on
6 the ground floor, which is right between Perche' No and JA
7 Ramen. And I'll let Matt talk a little bit about his two
8 concepts, the Grey Hen and Platform 18.
9 **MR. SNAPP:** Great. Thank you, Brandt.
10 I don't know what that little red image is
11 either, but it circles important stuff on each slide, so I
12 think it's important that we all adopt it and enjoy it.
13 So we have -- the two concepts that we're
14 talking about, the Grey Hen, this first one is more of a
15 New Orleans style apothecary shop from around the turn of
16 the century, so it has both kind of like a -- a nostalgic
17 and historic bend as well as a modern take on cocktails
18 and great whiskey selection.
19 And then P18, P18 refers to Platform 18 where
20 we have redesigned and reconstructed a Pullman -- a
21 Pullman -- a presidential Pullman train car from 1927
22 where the video screens on each side of the train depict
23 the notion of movement either through the northern Rocky
24 Mountains or currently our narrative takes us to the
25 bayous of Louisiana.

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1 **MR. HAZEN:** I'll share a couple videos with you
2 and let Matt share some more details.
3 This was a cool -- Matt doesn't like to brag
4 much, but this was a Forbes Magazine article just this
5 month talking about Platform 18, which I thought was
6 pretty cool, so I included it here today, but I'll press
7 play on this.
8 **MR. SNAPP:** Thank you, Brandt.
9 The -- so -- maybe I'll wait until this starts
10 playing, but --
11 (Discussion off the record)
12 **MR. SNAPP:** Well, in any case, video or not
13 video, I'll give you some background on what it is we do
14 and why -- you know, why the space down in Tucson is so
15 alluring.
16 Number one, we do -- you know, I'm hesitant to
17 use the word theater, but we use kind of like immersive
18 environment where we omit all light, so having some place
19 in the basement doesn't scare us at all. It actually
20 makes us pretty excited. And so for the Grey Hen, it's a
21 controlled light scenario where the entirety of the space
22 is built to feel like a patio in New Orleans in 1900 at
23 dusk.
24 And so, you know, the history of -- the history
25 of alcohol and the history of New Orleans are fairly, I

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1 don't know, maybe adverse, but during times even of
2 prohibition, you were still allowed to get, you know,
3 medicinal bourbon and medicinal spirits and other things,
4 and a lot of people went to their local apothecary shop
5 for their bourbon or their whiskey. And so we built this
6 beautiful -- we built this beautiful little jewel box of
7 kind of an apothecary body, and the idea for Tucson is to
8 just keep that same kind of cool, calm and compressed vibe
9 but to make it a little bit bigger and to have a lot more
10 of that outdoor space.
11 And so I'm sure that if we were watching this
12 video, you'd see this kind of -- there's living trees and,
13 you know, cobblestone walkways and small like French
14 Parisian style, you know, patio tables, et cetera, and
15 it's really a -- really kind of like an open air vibe
16 despite the fact that it's completely enclosed. And
17 that's the Grey Hen.
18 And then given that the space that we're
19 discussing for the Tucson location has a long -- a long,
20 narrow stretch to the west side of it, we would be putting
21 in a slightly longer train. Our train in Phoenix seats 36
22 passengers or guests and this would be closer to a 51-seat
23 train. And that train would -- you know, every year in
24 January, we unleash a new narrative, and the narrative
25 is -- it's a piece of fiction around a fictional character

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1 named Halls Cali Pennington (ph), who is a bootlegger and
2 a steel tycoon kind of on the same path as Ayn Rand's
3 Atlas Shrugged to be honest, and so he's venturing through
4 the bayou right now, but his next chapter, which I'm
5 excited to go help film in New York, is actually coming
6 from Providence, Rhode Island, down through New York City,
7 and so we'll get a little bit of a big city vibe going
8 back through the train there in that case.
9 And some of the things that -- some of the
10 things that we get accolades for, we're up for top 50
11 cocktail bars in North America, which is great. Later --
12 later in the evening last night, we won best hospitality
13 company in Phoenix through the Foodist Awards as well as
14 the best cocktail program, which we were excited to see,
15 and we were nominated for Tales of the Cocktail's best bar
16 team, best cocktail bar in the United States and best new
17 cocktail bar with our location of Undertow, which is a
18 Tiki bar out in Gilbert.
19 So I think that the diversity of these two
20 concepts, especially with this space, really speaks well
21 to the -- kind of like the grow up or the transformation
22 or rebirth, renaissance potentially, of that area of
23 downtown Tucson.
24 **MR. HAZEN:** Yeah, I sure apologize that that
25 technology didn't work. I don't --

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1 **CHAIRMAN McCUSKER:** All you've got to do,
2 Brandt, is drop -- stop sharing this screen and then share
3 the video if you really want to play it. It would be fun
4 to see it, so now you can probably pull up the video.
5 **MR. SNAPP:** Its either that, Brandt, or you
6 have to fund a tour bus from Tucson up to Phoenix for
7 everybody on the call to go to the bar, which is fine with
8 me, too. I'm happy to host.
9 **MR. MARQUEZ:** You know, prior to us even
10 talking about this project, I saw I think probably an
11 Instagram video of Platform 18 up in the Phoenix area.
12 There's an Instagram website called like Cool Places or
13 something and they look at the top bars and restaurants.
14 And you literally walk into a -- you're going to go down
15 into the basement here on Congress, you're going to walk
16 onto a train -- a car -- a train car and you're going to
17 be drinking inside the car as the scenery goes by. It's
18 really amazing.
19 And, by the way, just for the record, I like
20 the fact that our train is longer than Phoenix's, so --
21 **MR. SNAPP:** There you go. Exactly. We've got
22 to find small victories, yeah.
23 And the first -- the first iteration of the
24 train video was the Glenwood Canyon in northern Colorado,
25 because the narrative has Halls Cali Pennington's got a

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1 40-acre kind of like estate up in the mountains and he
2 likes his train car to go around his estate. And parts of
3 the video were so close to the scenery that it gave people
4 a little bit of an uncomfortable inertia, and so we had to
5 install blinds so they could pull the blinds down, because
6 they thought they were -- not only did they think that
7 they were moving, but they thought that they were moving
8 an incredible rate, so it really does -- combined with the
9 speaker system and the acoustics in the train, it really
10 can feel like you're moving if you're not careful or if
11 you've had too many Manhattans, which is something we try
12 not to do.
13 **MR. HAZEN:** Well, I think it's going to be an
14 awesome addition to Tucson. It's really going to up our
15 game in the cocktail world, and these guys are the
16 premiere operators.
17 I apologize again. Brandi, maybe you could
18 share the deck with the board and you guys could look at
19 the videos yourselves or just e-mail me and I'll be happy
20 to send them to you. I apologize. My technological
21 skills are not the greatest in the world.
22 But this is the floor plan of the building.
23 Starting from the basement going up on the left, you've
24 got Matt's concepts down below, the Grey Hen and Platform
25 19, really a great use of a previously unused basement

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1 since this building has existed for almost 80 years.
2 First floor, the mezzanine level includes a new
3 coffee shop concept that we showed you. I think that will
4 be great. I mean the foot traffic along Congress in this
5 area is off the charts. You know, you've got the jury
6 system right across the street with the courthouse.
7 We were going to design -- and, again, this is
8 all me, but I do want you to see -- this isn't retail, but
9 up on the top floor, we're going to design and build five
10 apartments up there. They'll be pretty high-end lofts
11 with a nice workout facility.
12 Matt, I'm happy to talk about this or you can,
13 but --
14 **MR. SNAPP:** You know, I'm happy to give it --
15 this is basically kind of like a -- kind of like a
16 top-line scenario based on the square footage of our
17 existing two locations in 2022 based on 36 seats in the
18 train and approximately 30 seats in the interior of the
19 Grey Hen Apothecary Shop and the exterior, which is that
20 faux patio. We ended up doing about 36,000 per seat, and
21 so simply by increasing -- I know you saw moments ago on
22 that floor plan, but by increasing the, quote, patio area
23 and by increasing the length of the train very much to
24 Tucson's needs and respects, we will be increasing it by
25 almost 70 percent.

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1 And so, you know, it's not a one over one, but
2 with that increase of seating, we're projecting a 12-month
3 forecast in kind of like a first rolling 12 of about
4 4.8 million, and then, you know, with some moderate growth
5 through the years, we plan on seeing it hit, you know, 5.2
6 and then up to 5.6 later on.
7 **MR. HAZEN:** What I tried to do here is give the
8 board an idea of the retail sales. The gross sales that
9 will occur year one, about 5.5 million. That's state tax
10 of 300 grand. And we expect some growth year over year.
11 Hopefully that's helpful to you all. And I can stay here
12 or answer questions or just move on.
13 (No oral response).
14 **MR. HAZEN:** So these are the construction
15 budgets that Dennis Caldwell and his team put together,
16 the Grey Hen and Platform 18 underneath down in the
17 basement. On the right I'm pointing out, I think I'm just
18 being repetitive now, 4.5 purchase price, and we want to
19 redevelop this property with another 4.5. So 2.5
20 downstairs, the coffee house is another half million, so
21 we're looking at 3.1 for the retail. I'm just again
22 pointing out the upstairs lofts because I want you all to
23 be aware of the total project and the scope that's going
24 on down here.
25 And to wrap up, I'm just thrilled with this

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1 project. I haven't been this excited about a real estate
2 project here in Tucson in -- in a long, long time, well
3 over a decade. I think the community is really going to
4 support this. I think this is an awesome public/private
5 partnership between us and the Rio Nuevo board, which we
6 hope you agree, and we'd really love to have 1.55 million
7 of support. That represents one-half of the retail new
8 development. And I'm truly grateful for this opportunity
9 to present to you all, and I really am grateful and thank
10 you for your time.

11 **MS. COX:** I have a question, if I could,
12 please.

13 **CHAIRMAN McCUSKER:** You can drop your share
14 screen, Brandt.

15 **MR. HAZEN:** Okay.

16 **CHAIRMAN McCUSKER:** Go ahead, Jannie.

17 **MR. HAZEN:** Sorry, Fletcher. Can you
18 explain --

19 **CHAIRMAN McCUSKER:** At the bottom you should
20 see something that says stop sharing.

21 **MS. COX:** In the two drinking establishments,
22 which I think are spectacular, will there be any options
23 for food served or is it only alcohol?

24 **MR. SNAPP:** To answer your question, Ms. Cox,
25 the current permutations here in Phoenix do not serve

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1 food. It's specifically a series six with no food
2 included. The fact that there are four eating
3 establishments directly above kind of like speaks to
4 the -- the shared use of the space, but we -- we have
5 mitigated and done quite well with having 90-minute
6 reservations where people are more scheduled. We
7 encourage them to have dinner either before or after their
8 reservations, but our plans at this moment do not include
9 food, no.

10 **MS. COX:** Okay. Thank you.

11 **MR. MARQUEZ:** There are so many different
12 reasons to like this -- I'll say love this deal. First of
13 all, if you go to like Second Saturdays, downtown's
14 hopping, but it seems to get a little quieter if you go
15 west of the Monica, and this is going to activate Congress
16 farther west, which we appreciate. The fact that you're
17 going to renovated the exterior is a plus, the fact that
18 you're going to activate outdoor space for eating per that
19 rendering is fantastic with shade. The fact that you're
20 going to take office property and then create five studios
21 upstairs is fantastic.

22 We appreciate the fact that you did not ask us
23 for any funds directly related to the renovation of the
24 exterior or the residential units, because those don't
25 generate sales tax directly, and that's what we're

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1 attracted to.

2 Love the concepts that you're coming up with.

3 Alcohol is a major -- major sales tax generator as we all
4 know and you'll have two bars and you'll have a coffee
5 shop, so very impressed with it. Appreciative -- as a --
6 as a local boy here, appreciative of all you guys are
7 doing in this space.

8 **MR. HAZEN:** Thank you.

9 **CHAIRMAN McCUSKER:** You should note that his
10 ask level is really quite modest.

11 We have to negotiate our way out of a lot of
12 requests, Brandt. This is very humble, really, and thank
13 you. You know, the state gets paid back in four years,
14 you know, so it's really the kind of presentation that's
15 almost a no-brainer for us.

16 I don't know if we've talked about how that
17 money comes to you or if you understand how we contribute
18 to your project. We might want to just talk about that.

19 So what's the board's pleasure here with this
20 project?

21 **MS. COX:** Can we talk about the timing of the
22 payment before we have a motion?

23 **MR. MARQUEZ:** Yeah, I would recommend something
24 closer to what we've done with other deals, which I'm sure
25 they need some cash to get the deal moving and started and

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1 paid for, so I'd recommend \$500,000 up front, and then I'd
2 recommend the rest of it coming via sales tax rebates.

3 **CHAIRMAN McCUSKER:** 100 percent rebate until
4 they hit a million dollars?

5 **MR. MARQUEZ:** Yes. And I'd be open to both
6 construction sales tax and TPT tax coming back to help
7 them get paid back sooner.

8 **MS. COX:** Oh, I like that.

9 **CHAIRMAN McCUSKER:** Brandt, how does that sound
10 to you?

11 **MR. HAZEN:** It sounds terrific. I just really
12 appreciate your willingness to partner up on this thing,
13 because we couldn't get it done without you all. And I
14 think that sounds terrific. We're very appreciative.

15 **CHAIRMAN McCUSKER:** And no bank debt; right?
16 You're not using any debt?

17 **MR. HAZEN:** Not -- not at the moment. We may
18 need some to bridge this gap on the final 4.5, so would
19 that be an issue if we took on some debt?

20 **CHAIRMAN McCUSKER:** No, we subordinate to you.
21 We just want to make sure that you're not loading up a
22 bunch debt. It doesn't sound like it.

23 **MR. HAZEN:** We have none thus far, but we may
24 need some.

25 Mr. Marquez, do you want to make that in the

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1 form of a motion?
2 **MR. SHEAFE:** The motion is specifically that we
3 have 500,000 up front subject to our normal treatment on
4 how we make payments. And we have a whole structure for
5 that, Brandt. You're aware of it. And then capped at a
6 million with rebate or sales tax, including the
7 construction sales tax, over what length of time it takes
8 to accrue that much dollars. And that would be rebated
9 back to your organization.
10 **CHAIRMAN McCUSKER:** And authorize the executive
11 officers to finalize the agreement.
12 **MR. SHEAFE:** Yeah, I have a question about
13 that. And authorize the executive officer's counsel to
14 prepare it and the executive officers to authorize it. As
15 soon as we vote, I'll ask the question.
16 **MR. MARQUEZ:** We had a skip in the volume
17 there. I didn't hear the numbers. Can you repeat the
18 numbers, please?
19 **CHAIRMAN McCUSKER:** A half a million dollars up
20 front per your suggestion and a million dollar rebate from
21 all eligible sales tax until it hits a million dollars.
22 **MR. MARQUEZ:** It would be a million and 50,000
23 if he's asking for 1.55.
24 **CHAIRMAN McCUSKER:** A million 50.
25 Mr. Sheafe?

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1 **MR. SHEAFE:** Accept.
2 **MR. MARQUEZ:** I second that.
3 **CHAIRMAN McCUSKER:** A million 550 total,
4 500,000 in cash, 1,000,050 in rebates.
5 I believe Mr. Marquez seconded that motion.
6 **MR. MARQUEZ:** Correct.
7 **CHAIRMAN McCUSKER:** Any questions, comments.
8 (No oral response).
9 **MR. MEDCOFF:** Mr. Chairman, this is Tim
10 Medcoff. I just had a question, because if I heard
11 Mr. Sheafe's motion correctly, he said the 500,000 subject
12 to how we've normally done these in the economic benefit
13 agreement, so I assume what Mr. Sheafe means by that is
14 vis-a-vis construction draws.
15 **MR. SHEAFE:** That is correct.
16 **MR. MEDCOFF:** Okay. Perfect. Thank you.
17 **CHAIRMAN McCUSKER:** Brandi, call the roll.
18 **MS. HAGA-BLACKMAN:** Edmund Marquez.
19 **MR. MARQUEZ:** Aye.
20 **MS. HAGA-BLACKMAN:** Jannie Cox.
21 **MS. COX:** Aye.
22 **MS. HAGA-BLACKMAN:** Ross McCallister.
23 **MR. McCALLISTER:** Aye.
24 **MS. HAGA-BLACKMAN:** Chris Sheafe.
25 **MR. SHEAFE:** Aye.

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1 **MS. HAGA-BLACKMAN:** Mike Levin.
2 **MR. LEVIN:** Aye.
3 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
4 **CHAIRMAN McCUSKER:** I vote aye.
5 It's a great project. It's really within our
6 wheelhouse. We're excited to see you guys, Matt, come to
7 Tucson. And I do get a little seasick in virtual reality
8 rides, so you might have to have a way for me to get out
9 of there.
10 **MR. McCALLISTER:** Just two more Palomas and
11 you'll be fine.
12 **MR. MARQUEZ:** No throwing up in the train.
13 **CHAIRMAN McCUSKER:** Good luck. Thanks again.
14 Tim will be our attorney and he'll reach out, Brandt, to
15 you to get the documents going.
16 **MR. HAZEN:** Thank you so much, everyone. And
17 would you like us to stay on?
18 **CHAIRMAN McCUSKER:** You don't need to unless
19 you're enjoying the meeting so much that you want to see
20 the next project, which is --
21 **MR. HAZEN:** We really appreciate the support.
22 Thank you all.
23 **CHAIRMAN McCUSKER:** They have this idea about
24 having a train that --
25 Oh, never mind.

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1 Okay. Number eight, we're honored to see some
2 of our local restaurateurs step up. We are seeing a lot
3 of interest in downtown Tucson from out of state. We've
4 had much more interest over time from local operators. I
5 think everyone's aware that we've been in a bidding mode
6 on the Sunshine Mile for the last year, year and a half.
7 Almost all of that's gone to local operators from Larsen
8 Baker to Grant Krueger to, now to Randi Dorman and to the
9 City of Gastronomy Collective.
10 Today we're announcing that the so-called
11 Country Home properties, the Buhardilla properties on the
12 south side, have been awarded to the Ares collective.
13 Nate Ares is on the line. I think everyone in Tucson
14 knows Prep and Pastry and the --
15 What do you call it, Nate? It's not -- it
16 can't be called The Corona.
17 **MR. ARES:** It can't be called Corona or we'll
18 get sued. It's Dos Sant (ph).
19 **CHAIRMAN McCUSKER:** There you go.
20 And they're going to help renovate that entire
21 block.
22 So, Nate, talk to us about your proposal.
23 **MR. ARES:** Well, first off, thank you so much
24 for having me here. It's an honor. I'm not just saying
25 that. I've been in Tucson for a very long time. I came

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1 up -- like the last gentleman, came up under Sam Fox
2 Restaurant Group, learned a lot from him, learned a lot
3 from Scott Kilpatrick and a couple other fun business
4 names in town and it's just a -- it's an honor to be here.
5 So let me actually share my screen and get
6 you --
7 Is Brandi here? Did you give me access to
8 share the screen, Brandi?
9 (Discussion off the record)
10 **MR. ARES:** Sorry about that. I'm pretty -- I
11 think I'm usually pretty computer savvy, but I don't know
12 what's going on, so thanks again.
13 What we're -- what we really would like to do
14 here, my partners and I, local investors and
15 entrepreneurs, teamed up with my team as well to really
16 reimagine and bring back the Sunshine Mile to its original
17 roots. We really feel like it could be very exciting
18 bringing back the buildings to their mid-century modern
19 look. We love the Country Home Furniture location. With
20 the abundant amount of parking behind it to the south of
21 the building, we thought this was a perfect location to
22 bring in a lot of fun partnerships into what we're going
23 to be calling The Shops on Sunshine Mile.
24 So with that being said, we want to bring the
25 first social house to Tucson, meaning if you go to

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1 Phoenix, you go to Nashville, you go to any of those up
2 and coming fun big cities, they have social houses, which
3 are -- well, here's a little board of -- I guess I'd start
4 off with my group, Ares Collective Restaurant Group, as
5 you guys know, Prep & Pastry we just mentioned, Flora's
6 Market. We just retook the old historic Rincon Markets,
7 August Rhodes, which were actually going to be bringing
8 back and renaming into this current location as Good
9 Bread, we'll also have Commoner & Company, which is on
10 Sunrise and Kolb, just a small local neighborhood joint.
11 It is -- you go in there any night of the week and you'll
12 see the same familiar faces from the Ventana area.
13 Now, if you scroll down a little bit, Brandi,
14 it will kind of get me into kind of our vision of what
15 we're looking at for this building.
16 So the way this building looks right now is we
17 found photos of what the buildings used to look like. We
18 would love to bring those aspects back. We'd like to make
19 it very appealing off of Broadway. The turn in between
20 the buildings, we'd love plush greenery out front. Of
21 course this our first kind of run at the renderings, but
22 we'd love to open up the whole side of one of the
23 buildings as you can see on the top -- the top photo, open
24 that up, run it all the way down the entrance of the
25 location and have three different restaurant concepts in

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1 there all sharing an outdoor patio for their guests to
2 grab something and go.
3 The main building, the large building with the
4 little blue -- the bluish-green tile pops and the yellow
5 overhang brick building to the left of the photos, that is
6 going to be the social house. And that's what we really
7 want to focus on here when I talk to you about this
8 concept.
9 So if you go to other cities, Tennessee,
10 Austin, they all have these social houses, which are --
11 imagine a culinary (inaudible), but instead of all the
12 ping pong tables and having, you know, a beer garden,
13 we're going to be adding in a boutique bowling alley.
14 Brandi, if you'd scroll down just a dash to the
15 next slide.
16 You see the brewery attachment there. We want
17 to make this fun, interactive, so you'll have the boutique
18 bowling alley with six lanes. We would also like to
19 within that larger building have golf simulators, so
20 during the Master's weekend, you go golf anywhere in the
21 world or really any time of the year and go golf Augusta or
22 wherever you want to.
23 We also have a large outdoor patio. And what
24 we're going to do is we're really going to focus on
25 revitalizing the south side of the building where the

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1 parking lots are so you can walk up into an outdoor beer
2 garden setting, very inviting, really get the excitement
3 instead of parking in the back and having to walk all the
4 way around like the buildings used to be utilized. We
5 really want to focus on that -- the excitement and the wow
6 factor entering directly from the parking lots.
7 A couple other concepts we're looking to put in
8 here, Good Bread, August Rhodes Bakery. We currently
9 supply numerous restaurants around town with their bread.
10 All of our restaurants buy it, of course, but one of our
11 claims to fame is we do supply a lot of the Sam Fox
12 restaurants here in town. With this location, we think we
13 can triple our output of bread just to restaurants alone.
14 We have to turn away accounts weekly because currently we
15 are baking out of a 600 square foot room and we really
16 think we could easily triple that -- the amount of bread
17 that we're outputting within the first couple of months of
18 opening this larger location.
19 Another exciting concept that we're looking at
20 bringing back is Isabella's Ice Cream. Isabella's Ice
21 Cream was an iconic ice cream shop here in town. During
22 COVID they decided to just close their doors. She was
23 never done making ice cream. She consulted for a lot of
24 ice cream spots in town. We got in contact with the team
25 over there and we're very excited to partner with them and

1 bring them back. They were such a success story and we'd
2 love to see that success story come back.

3 There's a couple other concepts that we do also
4 have coming in, but we're just kind of waiting to finalize
5 the deal with Rio Nuevo.

6 If you actually go down, Brandi, that's a great
7 view right here of the building. So we're talking about
8 revitalizing the south entrance of the building. No one
9 has ever done this. All the dirt lots is where everyone
10 kind of parks and walks all the way around way to go to
11 the entrances of the building. The entrance to the
12 Broadway-facing part of the building will be -- will
13 mainly be patio seating, so people are driving by, plush
14 greenery. We're going to use a lot of posts for our
15 mid-century modern looks.

16 I don't know if you've ever seen -- in the
17 presentation that I was going to give, I kind of -- I
18 gave -- sent Brandi one of them, I had a different one, I
19 had a lot of photos of the central plaza in Phoenix that
20 really utilizes mid-century modern lines great. And
21 that's what we want to focus on on the north side of the
22 building.

23 Now, the south side we're going to utilize a
24 huge outdoor patio, beer garden, open up the front
25 entrances, very airy. Our neighbors directly to the right

1 he'll one of four -- or one of 21 people, sorry, with a
2 level four cicerone in the whole world, so we're really
3 excited for him to come in here and partner with us.

4 Really past that, we think we can generate
5 roughly about 15 million in sales out of all these
6 concepts. Our 10-year sales projections with a 10-year
7 economic impact would equate to about 200 million. We --
8 we really think that the Sam Hughes central corridor is
9 really looking for something of this caliber. If you look
10 at Culinary Dropout, they've gone gangbusters and I really
11 feel like Broadway is -- you know, between Campbell and
12 Broadway, there's no better streets. And with the
13 excitement of Larsen Baker and Grant Krueger coming in
14 right down the street from us, I think it's just going to
15 create this beautiful synergy between all of us.

16 On the construction side, we are looking at
17 this project of costs roughly around 5.1 million. That
18 will -- I think that will let us do everything I've
19 discussed here. Of course, not -- you know, not saying
20 that it will let us design the restaurants or anything,
21 that would be separate, but construction cost-wise,
22 5.1 million in total construction costs on our end to be
23 put into this location.

24 **CHAIRMAN McCUSKER:** Nate, if you want to e-mail
25 that to Brandi, we can probably pull it up while you're

1 of us, Inglis Florists, have -- we've been in talks with
2 of doing a parking agreement with. He's very receptive of
3 this. We just have to work out a couple of details there.
4 But we're really excited to move in next door to Michael
5 and also Jude Cook over there out of Cook Signs. He does
6 all of my signs. He's currently doing my sign for Prep &
7 Pastry in Gilbert right now. And so, yeah, we really want
8 to focus that -- on that south side of the building.

9 And actually, Brandi, if you scroll down one
10 more slide --

11 Is there another --

12 **MS. HAGA-BLACKMAN:** That's the end of it.

13 **MR. ARES:** That's my presentation that I had.
14 I actually have the layouts of the whole building.

15 We've -- we've laid out the buildings and we can fit about
16 six -- we're on -- the 15,000 square foot building on the
17 eastern part of this location fits six private lanes,
18 large -- large bar, restaurant. The bar and restaurant
19 spacing is looking to be roughly about 5,000 square feet
20 not including patio and then about 2,800 square feet will
21 be a full-functioning brewery.

22 We partnered up with -- with 1055's old brewer.
23 He is a level three cicerone, which is a master of beer.
24 We're hoping he flies out next -- or in a couple of months
25 to test for his level four. And if he does get that,

1 talking. I think we --

2 **MS. HAGA-BLACKMAN:** E-mail hagaemm@gmail.

3 **MR. ARES:** I've got that one right there from
4 you.

5 **CHAIRMAN McCUSKER:** But just to recap, it's
6 another extraordinary project. You can see why they won
7 the bidding contest on that side of Broadway, and it might
8 be the biggest revenue project anywhere in the Sunshine
9 Mile corridor. You know, you get anywhere near 15 million
10 of revenue, it's a huge home run for properties that would
11 have otherwise probably been torn down. Construction
12 costs about 5.1 million, it's very similar to what we've
13 seen in the other Sunshine Mile developments.

14 The way these properties work, these are Rio
15 Nuevo owned, so we lease them to you under the GPLET lease
16 format. You agree to have an option to purchase those at
17 the appraised value. We credit that purchase price with,
18 you know, your TI costs. At some point during that lease,
19 25-year lease, you can exercise the option to acquire
20 them. And then we want to help you, you know, pay some of
21 that \$5.1 million to incentivize you to take this space,
22 which is not going to be easy. I mean, none of these
23 projects turned out to be as easy as anybody thought they
24 would be.

25 **MR. ARES:** Yeah. No, it's -- it will cost, you

1 know. The beautiful part about these buildings --
2 actually here's a -- you can tell that -- we're looking at
3 the Stravenue Social right. We've done a lot of -- a lot
4 of work on this. And if you actually scroll on down,
5 Brandi, you can see the layout of everything. We've still
6 got to refigure a lot of stuff out here working with the
7 tenants, but we really think this is a home run layout.
8 We -- we're really excited. And people like me
9 pay a lot of money to go find buildings that -- that look
10 like this. The brick, it just gets us excited. What we
11 can do with something like this is just so exciting and we
12 really think we can revitalize this whole strip next door
13 to us.
14 That's just individual locations.
15 Brandi, if you go to the other file I sent you.
16 It was actually the Sunshine Mile project numbers that
17 will actually give a really clean breakdown of items of
18 construction cost.
19 **MS. HAGA-BLACKMAN:** What type of file is it?
20 **MR. ARES:** It's an Excel.
21 **MS. HAGA-BLACKMAN:** It didn't come through as
22 an Excel. Let me try something here.
23 (Discussion off the record)
24 **MR. MARQUEZ:** And right now while you're
25 looking for numbers, I mean, the two numbers the board

1 luckily we think we can. We've been in the restaurant
2 world long enough. We know how to kind of -- what to do
3 and how to talk to get the tenants over. We know that the
4 larger building does not have three phase, so we'll have
5 to run three phase over.
6 And actually here's a really -- just this first
7 page, Brandi, would be the best shot. It really shows the
8 breakdown of what we're looking to do. There's quite a
9 bit, all the plumbing, the electrical, the HVAC to make up
10 for all the restaurants wanting to come in, the water not
11 connecting to current city plumbing, so it's going to be a
12 large undertaking, but, again, it's going to be a large
13 undertaking with people that we trust and that we're
14 excited to bring into this location to work with us.
15 **CHAIRMAN McCUSKER:** So with Larsen Baker, a
16 similar project, similar budget, I think we contributed
17 maybe a million two, million three to their \$5.1 million
18 dollar budget. Nate, is that the ballpark in which you're
19 comfortable? What are you thinking regarding our
20 participation?
21 **MR. ARES:** Yeah, exactly. So we don't want to
22 ask for anything more than anyone else. This is our first
23 project with you all. We're just super excited and
24 honored to be considered, so, yeah, we'd love to get a
25 loan the same guidelines as that. You know, if you'd like

1 needs to look at or concentrate on is the \$5.1 million to
2 renovate this property and the \$13 million of really not
3 sales tax but revenue that you're going to create that
4 will generate sales tax. I mean, it's an economic,
5 juggernaut. I mean, this thing's amazing.
6 I think one of the things also for those
7 watching to give you just kind of a glimpse into what's
8 happening in the Rio Nuevo world as we see some of these
9 deals, a lot of these deals don't happen in Tucson without
10 us incentivizing or investing in. If you look at the
11 previous deal, it's transitioning a property from an
12 unactivated basement and office into two very imaginative
13 bars, a coffee shop and residential. And what we've
14 learned with these properties along Broadway is they're in
15 such bad shape that it wasn't as simple as us just simply
16 doing a deal on the building and saying go for it, Nate,
17 you know, reimagine it and let's open it. It just takes
18 so much money to either transition a property or bring it
19 up to a point where you can even get to a gray shell or
20 vanilla shell or even think about bringing a tenant is, so
21 that's why these investments are happening.
22 **MR. ARES:** Yeah. That's a great point right
23 there. It is -- we've actually had to bring out Southwest
24 Gas, you know, Tucson Water and TEP to look at this even
25 bringing it up to a level to support restaurants. And

1 me to break down kind of what I was thinking, I can break
2 it down.
3 **CHAIRMAN McCUSKER:** Yeah, please do.
4 **MR. ARES:** First off, we would pay for the cost
5 for an economic study for -- just to make sure everything
6 is correct for a GPLET deal. We, Ares -- it's not Ares
7 Collective Group. That's actually -- it's going to be
8 Sunshine Mile, you know, Commercial, but it's -- my team
9 and I are going to invest 5.1 into this social club. And
10 what we are going to be expecting to go do is get
11 approximately 3 million in a loan. We have already
12 fronted a lot of money for architectural layouts, just
13 kind of soft cost guesstimates, and we're looking to
14 get -- check on asbestos and a couple other things, but we
15 are looking to do a 3 million-dollar loan more than likely
16 not including the funds that we're putting in ourselves.
17 What we'd like to ask for is -- what we would
18 like to ask for is we would receive \$600,000 cash and
19 \$675,000 in a combination of construction sales tax or TPT
20 rebates for a total contribution of 1.275.
21 **CHAIRMAN McCUSKER:** I'm assuming that since you
22 mentioned the \$3 million, that's kind of your down
23 payment, so that's probably up front cash that would
24 enable you to finance the balance.
25 **MR. ARES:** Exactly, yeah. So we would -- we

1 would use those funds to get started right away. We
2 would -- we would like to have this project done and
3 finished, you know, knock on wood, November but December
4 the latest. We'd like to have this operational.

5 **MR. SHEAFE:** Well, we like to move as fast as
6 possible, too, so let me offer a motion.

7 And, Tim, you're going to have to help here,
8 because I want to make sure that we're structuring these
9 motions sufficient that we meet the timelines and our
10 reporting requirements through the legislature based on
11 the fact that we do have notification and finalization
12 requirements before we actually make commitments.

13 But Nate needs to have enough assurance that he
14 knows he's working on a plan that could work, so my motion
15 would be, subject to the time constraints and subject to
16 the economic study requirements that we agree to make a
17 commitment after counsel has prepared the documents and
18 met the timelines that would result in this project
19 gaining a commitment from Rio Nuevo to pay 600,000 in cash
20 with the requirements that we use for construction rebates
21 and cash payments and a 675,000 commitment in tax rebates,
22 including the construction tax, to the limit of 675,000.

23 **MR. MARQUEZ:** I'll second that.

24 **CHAIRMAN McCUSKER:** So, Nate, speak to that.
25 What that means and how we normally handle a draw is we

1 least 30 days before then the board comes back to take a
2 vote on this. So money would not be able to transfer
3 hands until after that vote happens. So it's now April.
4 Theoretically that could happen in June potentially if the
5 dates work out and we can get the notice out today
6 potentially. But, again, that's if the vote goes that
7 way.

8 So my question to you first and foremost is, do
9 you need any of that 600 before June 28th -- or 27th,
10 which I think is the next board meeting.

11 **CHAIRMAN McCUSKER:** Well, they wouldn't trigger
12 a bank loan until they were assured they had the project,
13 so, you know, I think the closing timing works. The issue
14 is going to be -- and we have other projects where we've
15 granted cash up front. Where I assumed that Nate was
16 going is, when all those approvals are in place and we
17 have a valid economic study and notice periods lapse that
18 the initial contribution would be \$600,000 in up front
19 cash, and then the rebate would come to them -- that's a
20 rebate, so they would have to pay the taxes, and then they
21 would get that amount rebated back.

22 **MR. SHEAFE:** Let me amend my motion to say that
23 we would put 600,000 up in a compensating balance fund at
24 the bank that paid Ares, if selected, as part of his loan
25 agreement to be drawn down with our normal construction

1 match you. So you would start to work, you'd do \$150,000
2 worth of work, you submit those receipts, we match that.
3 Does that get you where you need to be or do you need cash
4 faster than that?

5 **MR. ARES:** No, just the 600,000 that Mr. Sheafe
6 just mentioned. I mean, the other 675 as a draw request,
7 let's call it, is perfectly fine.

8 **CHAIRMAN McCUSKER:** But the 600 would come to
9 you as you build out. In his motion it would be drawn as
10 you construct, not anything up front, so I was assuming
11 that you needed some money to deal with the bank.

12 **MR. ARES:** Yeah, I do. Yeah, that's the
13 main -- yes.

14 **MR. SHEAFE:** Tim, help me out. How can we do
15 that?

16 **MR. MEDCOFF:** Sure. So, Mr. Chairman and
17 Mr. Sheafe, just a clarification, Nate, in order to do a
18 GPLET and a development agreement for Rio Nuevo today,
19 hypothetically if the board is so inclined, the board
20 would vote to approve the concept. If they do, there's
21 notice requirements that we have to send to the taxing
22 authorities, which takes 60 days. During that 60 days, we
23 can have the economic study procured and done. Assuming
24 that shows that the public has a benefit more than your
25 team as developers, then that notice has to be sent out at

1 draw process. That would assure the bank that they get
2 their money, but it would also provide the assurance that
3 we have safety, because then as those construction bills
4 come in, that would be drawn against that account, the
5 bank would agree, and we would have counsel draft that
6 agreement between the lender and Rio Nuevo adjusting those
7 numbers -- those funds, all of this to be approved by the
8 executive officers after counsel has approved it.

9 **MR. MARQUEZ:** I think that's a brilliant
10 suggestion, Mr. Sheafe. Is that officially part of your
11 motion?

12 **CHAIRMAN McCUSKER:** I'm not sure that gets the
13 mortgage, though, guys. I mean, what Nate is describing
14 is a mortgage. And in order to close on that mortgage, he
15 can only borrow 80 percent of \$3 million.

16 **MR. SHEAFE:** This is a construction loan and it
17 could be converted to a term, but he starts off with a
18 construction loan and compensating balances will always
19 work for construction loans.

20 **CHAIRMAN McCUSKER:** We're making some
21 assumptions, Nate, about your banking relationship. Can
22 you talk about the nature of your bank loan? You probably
23 don't know what it is really yet, do you?

24 **MR. ARES:** No, none of them have really
25 discussed terms or, you know, what would -- what the

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1 possibilities are until we're officially -- until we
2 officially have it, you know, closed per se, like this
3 deal closed, so I haven't gotten too far. I mean we've,
4 of course, had conversations, but they want to kind of see
5 what we agreed upon prior.
6 **MR. MARQUEZ:** If they're saying they're going
7 to lend up to 80 percent of your deal and it's a
8 construction draw, you can start the project.
9 And to Chris's point, there would be \$600,000
10 sitting in the account and it could be at their bank and
11 you're just going to draw against it as you start
12 construction. But you're going to have first 80 percent
13 of a 5.1 million dollar loan, then you're going to have
14 our 600,000. You should be in pretty good shape even on
15 your capital raise.
16 **MR. MEDCOFF:** Mr. Chairman, if I may interject,
17 it strikes me that all the board needs to do today is take
18 a motion on whether they like this concept and that they
19 agree in principle to a 600,000-dollar cash contribution
20 whether that be a construction loan or otherwise and
21 authorize counsel to draw up -- send out the notices, get
22 the economic study and then start work on the development
23 agreement and GPLET. If that's all agreeable to the
24 board, then Nate can go back to his lender, square away
25 the loan terms, and then I can work with Nate's attorney

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1 to memorialize those documents, bring it to executive, and
2 then when the final vote comes up in June, then we can
3 present the documents to the full board, and then we can
4 vote on it and whatever -- whatever that concept is
5 pursuant to what the bank agrees to and what the executive
6 officers believe is duly protecting the taxpayer dollars.
7 **MR. SHEAFE:** Well, let me withdraw my motion
8 and reinstitute the motion, which would be word for word
9 as you've described it, Tim.
10 **CHAIRMAN McCUSKER:** So, Edmund, you seconded
11 that, so you accept his motion withdrawal. Then he's made
12 a replacement motion simply to approve the terms, \$600,000
13 in cash, \$675,000 in rebates with the details to be
14 determined during the notice period.
15 **MR. MARQUEZ:** I'll second that.
16 **CHAIRMAN McCUSKER:** Does that work?
17 **MR. SHEAFE:** That works for me.
18 **MR. MEDCOFF:** Yeah, that will get us there.
19 That way we can send the notices, get the economic study,
20 and then I can work with Mr. Ares' attorney to finalize
21 the deal terms, and then I can present those to the
22 executive committee and ultimately the full board for a
23 vote in June.
24 **CHAIRMAN McCUSKER:** Okay. Any questions -- we
25 have a motion and a second. Any questions of Nate or

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1 counsel?
2 (No oral response)
3 **CHAIRMAN McCUSKER:** Brandi, go ahead and call
4 the roll.
5 **MS. HAGA-BLACKMAN:** Edmund Marquez.
6 **MR. MARQUEZ:** Aye.
7 **MS. HAGA-BLACKMAN:** Mike Levin.
8 **MR. LEVIN:** Aye.
9 **MS. HAGA-BLACKMAN:** Ross McCallister.
10 **MR. McCALLISTER:** Aye.
11 **MS. HAGA-BLACKMAN:** Jannie Cox.
12 **MS. COX:** Aye.
13 **MS. HAGA-BLACKMAN:** Chris Sheafe.
14 **MR. SHEAFE:** Aye.
15 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
16 **CHAIRMAN McCUSKER:** I vote aye. That's
17 unanimous.
18 (Motion made, seconded and passed unanimously).
19 **CHAIRMAN McCUSKER:** Nate, congratulations.
20 We're thrilled to see you on the Sunshine Mile. Tim will
21 be in touch with your attorney regarding next steps.
22 **MR. ARES:** It's an honor. Thank you so much.
23 **MR. SHEAFE:** Just to help you feel a little
24 better, too, none of us ever have electronic problems.
25 For example, you'll notice that my video is turned off,

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1 because every time I turn it on, it goes crazy and bounces
2 around and everything, so you're not alone, buddy.
3 **MR. ARES:** I even tested it out on my Zoom
4 before getting in here. I don't -- I don't know.
5 **CHAIRMAN McCUSKER:** We got there. A lot of
6 that's to your credit. Your reputation precedes you,
7 so --
8 **MR. ARES:** Thank you.
9 **CHAIRMAN McCUSKER:** Again, we're honored to see
10 you on Broadway.
11 **MR. ARES:** Really do appreciate it.
12 **CHAIRMAN McCUSKER:** Item number nine, quick
13 background on this, we've talked about it a couple times
14 before. There's a very well known boutique grocer
15 interested in the property along Broadway and Plumer.
16 Private developers have acquired the parcels around that.
17 There's two parcels that are owned by TUSD. There's a
18 U-Haul on one of them now and some sort of monastery on
19 the other. At TUSD's last board meeting, they approved
20 the idea of leasing those properties to Rio Nuevo. Their
21 board approved a form of a lease in that meeting and have
22 presented it to us. I think generally we agree with all
23 the terms, Tim, save maybe two or three, which we talked
24 about in the executive session.
25 **MR. LEVIN:** Mr. Chairman, I'd like to make a

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1 motion to direct -- I'd like to move that we direct
2 counsel to address the lease with TUSD with the proposed
3 changes as discussed in executive session.
4 **MS. COX:** Second.
5 **CHAIRMAN McCUSKER:** It's really that simple.
6 Tim, anything else that you need?
7 **MR. MEDCOFF:** No, I'll run with it from there.
8 Thank you, Mr. Chairman.
9 **CHAIRMAN McCUSKER:** All right, Brandi.
10 **MR. SHEAFE:** Could I have the element, Mike,
11 that the executive officers can sign with no substantive
12 changes to our discussion?
13 **MR. LEVIN:** I would amend it to reflect that.
14 **MS. COX:** I accept that.
15 **CHAIRMAN McCUSKER:** Okay. So I have a motion
16 to amend the lease as directed and authorize the executive
17 officers to sign as long as there's no substantive
18 changes.
19 Brandi, call the roll.
20 **MS. HAGA-BLACKMAN:** Edmund Marquez.
21 **MR. MARQUEZ:** Aye.
22 **MS. HAGA-BLACKMAN:** Mike Levin.
23 **MR. LEVIN:** Aye.
24 **MS. HAGA-BLACKMAN:** Ross McCallister.
25 **MR. McCALLISTER:** Aye.

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1 **MS. HAGA-BLACKMAN:** Jannie Cox.
2 **MS. COX:** Aye.
3 **MS. HAGA-BLACKMAN:** Chris Sheafe.
4 **MR. SHEAFE:** Aye.
5 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
6 **CHAIRMAN McCUSKER:** I vote aye. Thank you for
7 that.
8 Tim, let us know what you need. I'll advise
9 TUSD today or tomorrow.
10 Item number 10, TruX. Through experience as
11 one of the awardees for the technological improvements in
12 the TCC, we've been working with them and KLA for, I don't
13 know, Mark, two years?
14 **MR. COLLINS:** A long time, Mr. Chairman.
15 **CHAIRMAN McCUSKER:** About two years. So as you
16 think about this concept and what we were trying to
17 accomplish, in the very last phase of the renovation of
18 the TCC, we wanted to enhance the technology. You can
19 barely get a 5G signal sitting in the arena today, so we
20 committed and released RFPs for state of the art 5G
21 coverage, for state of the art broadband coverage and
22 digital video, and we invited people to be creative in
23 terms of how they might see the TCC in a future, highly
24 technical environment.
25 We also invited people to express an interest

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1 in the naming rights for our particular venues. The
2 awardees of those proposals were KLA Labs, Crown Castle 5G
3 and TruX or Tru Experience. It's not the trucking company
4 in Las Vegas, it's Tru Experience, no E. They are
5 extremely adept at virtual environments, have done a lot
6 of work around the country in creating immersive augmented
7 reality environments along with digital signage, video
8 displays, light and mural and phone applications, so they
9 won the bid.
10 We've been going back and forth significantly
11 on what our commitment and risk is to that contract. We
12 ended up with a separate contract with KLA to install the
13 hardware. They're installing high-speed broadband
14 throughout the complex. They'll install the -- I think
15 some 70 video boards to really enlighten and lighten the
16 space, and then we've finalized an agreement with TruX to
17 provide the content. And that simply means they will
18 provide all of the subject material and deliverables that
19 activate those systems, video, wave finding, advertising,
20 augmented reality, phone apps to -- for the entire campus.
21 This is a revenue sharing contract, so the
22 notion here is that we create enough revenue from branding
23 those ventures that the cost of that is more than offset.
24 We've built into this contract a method to terminate with
25 them if indeed that's not the case. And I think attorneys

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1 are online if we have any questions.
2 What we would need from the board is to
3 authorize the execution of this contract again subject to
4 no substantive changes.
5 Victoria, are you still around or did we drop
6 her?
7 **MR. COLLINS:** Mr. Chairman, I think she had to
8 depart.
9 **CHAIRMAN McCUSKER:** Okay. So Mr. Collins can
10 answer any questions if you didn't get your questions
11 answered.
12 What's the board's pleasure?
13 **MR. SHEAFE:** The motion is to move forward with
14 the contract in accordance with the earlier authorization
15 and with the comment that we're making every effort to be
16 transparent with these things, but because there is a
17 fluid nature of putting all this together, and thank you,
18 Mr. Chairman, for your extensive work on this along with
19 the lawyers, that we need to relieve the process from
20 having to check it every second.
21 So the motion specifically is to authorize the
22 executive officers to approve the agreement as finalized
23 by counsel upon being completed in accordance with all the
24 earlier iterations that have already been authorized.
25 **MR. MARQUEZ:** I'll second that.

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1 **CHAIRMAN McCUSKER:** That allows the lawyers to
2 tweak it a little bit. If we get more extensive comment
3 or push back, we'll bring it back to the board. The hope
4 is to get this contract signed in short order and to get
5 everyone working toward this high-level electronic
6 opportunity for the TCC.
7 So we have a motion and a second. Any other
8 questions?
9 (No oral response)
10 **CHAIRMAN McCUSKER:** Brandi, go ahead and call
11 the roll.
12 **MS. HAGA-BLACKMAN:** Edmund Marquez.
13 **MR. MARQUEZ:** Aye.
14 **MS. HAGA-BLACKMAN:** Jannie Cox.
15 **MS. COX:** Aye.
16 **MS. HAGA-BLACKMAN:** Mike Levin.
17 **MR. LEVIN:** Aye.
18 **MS. HAGA-BLACKMAN:** Ross McCallister.
19 **MR. McCALLISTER:** Aye.
20 **MS. HAGA-BLACKMAN:** Chris Sheafe.
21 **MR. SHEAFE:** Aye.
22 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
23 **CHAIRMAN McCUSKER:** I vote aye.
24 Stay tuned for that. Hopefully that contract
25 will be signed here quickly and, like all of our

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1 exceed amount that includes a little over \$100,000 in
2 contingency. We've been working with KLA and their
3 partners for the past year to be able to put this
4 together, so we're confident in the numbers and we're
5 hoping to have your approval with construction starting
6 here in May.
7 I must say one added thing is one of the
8 tremendous benefits of all the work and infrastructure
9 that's been done at the TCC for the past three or four
10 years is they are now incredibly busy, which is what we've
11 been aiming for, so we really have a limited window from
12 about mid-May through mid-September to get this work done,
13 even then working around existing shows, but after that
14 time, the place is so busy we'll have a difficult time
15 getting in, which is a great problem to have.
16 So I don't know if the board has any questions.
17 **CHAIRMAN McCUSKER:** So the way we've handled
18 this almost \$70 million is we had a budget, we had a bid,
19 we approved it, but any time there's a capital request,
20 Phil comes to us with the exact dollar amount, so this is
21 not anything new. This is authorizing of those funds
22 available to us, \$1,544,660, to go into the backbone to
23 enable the broadband and digital installation.
24 Any questions for Phil?
25 **MR. McCALLISTER:** So what you were saying is

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1 contracts, it gets posted to the web.
2 I'm going to move item 14 up because it's
3 related to the conversation we just had. I don't know
4 who's going to take the TCC capital improvement item, but
5 this is a request for funds from our capital improvement
6 budget for the TCC to enable some of the hardware
7 associated with the broadband we just talked about.
8 Phil, go ahead.
9 **MR. SWAIM:** Fletcher McCusker, members of the
10 board, actually I guess I'm another Michael Becherer, it
11 looks like, on the screen here, but -- so always a nice
12 honor to have here.
13 So what we have in front of us as part of the
14 partnership with KLA and our other IT partners is that we
15 were going to -- we were going to use our construction
16 company, Sundt + Concord, with their experienced
17 subcontractors, who have been working at the TCC for the
18 last eight years, to actually put in the electrical and IT
19 infrastructure and to be able to support the -- all the
20 flat screens and everything else that Fletcher has just
21 described here.
22 So what we have in front of us is a guaranteed
23 maximum price contract. It's basically an extension of
24 the existing contract we have with Sundt Concord. For
25 this phase of the work, it is \$1,544,660. That's a not to

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1 this is out of the existing capital budget? It's not --
2 **CHAIRMAN McCUSKER:** This is part of our
3 renovation budget for the overall TCC. This is specific
4 to IT infrastructure.
5 **MR. LEVIN:** Mr. Chairman, I'd submit a motion
6 that we authorize the expenditure of the -- or authorize
7 the use of the capital improvement budget funds for the
8 project that Mr. Swaim detailed in the exact amount that
9 he conveyed to the board.
10 **CHAIRMAN McCUSKER:** \$1,544,660.
11 **MR. MARQUEZ:** I'll second that.
12 **CHAIRMAN McCUSKER:** We have a motion and second
13 to approve Swaim's request for IT infrastructure. Any
14 further questions or comment?
15 (No oral response)
16 **CHAIRMAN McCUSKER:** Brandi, call the roll.
17 **MS. HAGA-BLACKMAN:** Edmund Marquez.
18 **MR. MARQUEZ:** Aye.
19 **MS. HAGA-BLACKMAN:** Jannie Cox.
20 **MS. COX:** Aye.
21 **MS. HAGA-BLACKMAN:** Mike Levin.
22 **MR. LEVIN:** Aye.
23 **MS. HAGA-BLACKMAN:** Ross McCallister.
24 **MR. McCALLISTER:** Aye.
25 **MS. HAGA-BLACKMAN:** Chris Sheafe.

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1 **MR. SHEAFE:** Aye.
2 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
3 **CHAIRMAN McCUSKER:** I vote aye.
4 Phil, thanks for all your help. We're going to
5 run out of things to do here pretty soon.
6 **MR. SWAIM:** We'll come up with something more.
7 Thank you very much.
8 **CHAIRMAN McCUSKER:** Thank you.
9 Item 12 is the valet parking agreements. Those
10 are now a year old. They were prototypical. We engaged a
11 professional valet company a little over a year ago to
12 launch two sites, one at 7th Avenue and Toole, one at the
13 chamber building. They have been very well received. I
14 will tell you that we do subsidize this. There's not
15 enough revenue from either of these to repay the Rio Nuevo
16 cost. Part of that is because we share the revenue with
17 the owners of those parcels, so we do subsidize.
18 And, Brandi, I don't know if you've got your
19 little spreadsheet handy.
20 **MS. HAGA-BLACKMAN:** I don't. Do you want me to
21 go grab it?
22 **CHAIRMAN McCUSKER:** Just kind of ballpark for
23 us what our costs are for each one of those locations.
24 **MR. MARQUEZ:** Off the top of your head.
25 **MS. HAGA-BLACKMAN:** 25 to 3 grand a month.

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1 **CHAIRMAN McCUSKER:** Okay. So they're up for
2 renewal. They seem to be very well received. It does
3 seem to take some of the pinch off of the weekends. It's
4 only available Thursday, Friday, Saturday. We can
5 continue it, we could drop one or both. I think we should
6 continue it at least for a while and we can always revisit
7 it maybe later.
8 **MS. COX:** May I ask, did we have projections
9 about what the usage might be? Do we know whether or not
10 it's being utilized the way we anticipated?
11 **CHAIRMAN McCUSKER:** Brandi, you might have to
12 go get that.
13 **MS. HAGA-BLACKMAN:** Okay.
14 **CHAIRMAN McCUSKER:** We had no idea, Jannie, if
15 this was going to work or be well received or if anybody
16 would even utilize it. I think they park hundreds of cars
17 now on the weekends. It particularly is important to the
18 Toole Avenue and Stone locations, Bata, Boarderlands, you
19 know, the drop-off is literally right there. The one in
20 the middle of downtown is probably not as heavily used.
21 And there are alternatives there. You can valet park at
22 the AC Marriott. There is more parking availability in
23 the middle of downtown. Clearly the one at Stone and
24 Toole, everybody I've talked to has suggested we don't
25 mess with that one.

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1 **MR. MARQUEZ:** I'm giving you a pragmatic
2 perspective, Jannie. Being an executive officer, I get to
3 see the numbers and I saw the numbers on valet and we're
4 subsidizing it. I mean, people are parking downtown. It
5 is something I think that needs to continue. When you
6 look at Tucson, people aren't used to paying for parking,
7 they're not used to valet parking. When it comes to
8 downtown, I don't think a lot of people know where to
9 park, so I think this makes it easier as they continue to
10 get to know downtown better, as we continue to invest in
11 more restaurant opening. You can see what we've spent
12 here.
13 **MS. COX:** How do people know it's available?
14 **CHAIRMAN McCUSKER:** Signs, like sandwich board
15 signs.
16 **MS. COX:** Okay.
17 **CHAIRMAN McCUSKER:** Brandi, go back up to the
18 number of cars parked.
19 Yeah, so you can see Toole is heavily used,
20 125, 113. The chamber site, not so much. That's still 50
21 cars a month.
22 **MR. LEVIN:** I don't know if I missed it in the
23 original discussion, but how long was the original --
24 **CHAIRMAN McCUSKER:** It was a year, Mike, so
25 this would be a renewal. It's not automatic. We would

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1 have to agree to renew.
2 **MR. LEVIN:** I mean, my gut feeling is that it
3 has the residual benefit of getting more people downtown
4 where there is the challenge of parking, especially during
5 the weekends and the busy times. I would actually move
6 that we extend the valet parking agreements for another
7 year.
8 **MS. COX:** Second.
9 **CHAIRMAN McCUSKER:** Okay. You see the numbers
10 there. This costs us about 3 grand a month. The motion
11 is to continue that for another year.
12 Any other questions or comments?
13 (No oral response).
14 **CHAIRMAN McCUSKER:** Brandi, call the roll.
15 **MS. COX:** And that was for both sites?
16 **CHAIRMAN McCUSKER:** For both sites, yeah.
17 Roll-call.
18 **MS. HAGA-BLACKMAN:** Edmund Marquez.
19 **MR. MARQUEZ:** Aye.
20 **MS. HAGA-BLACKMAN:** Jannie Cox.
21 **MS. COX:** Aye.
22 **MS. HAGA-BLACKMAN:** Mike Levin.
23 **MR. LEVIN:** Aye.
24 **MS. HAGA-BLACKMAN:** Ross McCallister.
25 **MR. McCALLISTER:** Aye

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

2 **MR. SHEAFE:** Aye.

3 **CHAIRMAN McCUSKER:** He's having computer
4 problems.

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

6 **CHAIRMAN McCUSKER:** I vote aye.

7 Thank you for that. I do think it matters.

8 And I think everything we're doing downtown from obviously
9 the construction/economic development but the off-duty
10 police coverage, the valet parking, you know, it's

11 customer service. And it's not part of our mandate, but
12 we've really made downtown desirable and that's doubled
13 the tax base, so it's kind of hard to argue with anything
14 we're doing.

15 The last two items are combined. I'm
16 conflicted on item 13, and apparently that could affect
17 item 11, so I'm going to table item 11, and then, Edmund,
18 I'm going to turn it over to you.

19 **MR. MARQUEZ:** Mr. Chair, before you get out --
20 off the meeting due to the conflict, I would recommend
21 that we table item 13 as well so we can have additional
22 conversation.

23 **MR. LEVIN:** Mr. Marquez, is there a time frame
24 for that tabling?

25 **MR. MARQUEZ:** I would table it at least 60

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1 days.

2 **CHAIRMAN McCUSKER:** So don't go into what it
3 is. I mean, I can -- probably the safest thing for me to
4 do, Mark, is drop off, so --

5 **MR. COLLINS:** Yes, Mr. Chairman. The safest
6 thing for you to do is drop off.

7 **CHAIRMAN McCUSKER:** -- you can have a
8 conversation about what it is you're tabling.

9 So, Edmund, you're now in charge. Don't break
10 anything.

11 **MR. MARQUEZ:** Okay.

12 Fellow board members, prior discussion in
13 executive, I'd recommend tabling that item. There's
14 additional conversation needed in regards to the TCC
15 parking and some opportunities we might have in the
16 future, so item tabled.

17 That's the last item on our agenda, so I would
18 accept a motion to adjourn this meeting.

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

20 **MR. LEVIN:** Second.

21 **MR. MARQUEZ:** Meeting adjourned.

22 Thank you, everyone. Another great meeting.
23 We look forward to seeing you guys next time. Take care.

24 (3:45 p.m.)

25

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