

In The Matter Of:

*Rio Nuevo
Board Meeting*

*2/27/2024
February 27, 2024*

*Fink & Associates
6095 E Grant Road
Tucson, AZ 85712*

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Min-U-Script® with Word Index

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3 RIO NUEVO MULTIPURPOSE FACILITIES DISTRICT
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10 BOARD MEETING VIA ZOOM
11 Tucson, Arizona
12 February 27, 2024
13 1:02 p.m.
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19
20
21 REPORTED BY:
22 Thomas A. Woppert, RPR
23 AZ CCR No. 50476

24 FINK & ASSOCIATES
25 6095 East Grant Road
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1 **BOARD MEMBERS PRESENT:**
2 Fletcher McCusker, Chair
3 Edmund Marquez, Vice Chair
4 Chris Sheafe, Treasurer
5 Taunya Villicana, Secretary
6 Jannie Cox
7 Sharayah Jimenez
8 Mike Levin
9 Corky Poster
10 Richard Oseran
11
12 **ALSO PRESENT:**
13 Ms. Brandi Haga-Blackman, Administrative Director
14 Mr. Mark Collins, Board Counsel
15 Mr. Timothy Medcoff, Board Counsel
16 Mr. Dan Meyers, CFO
17 * * * *
18
19 BE IT REMEMBERED that a meeting of the Board of
20 Directors of the Rio Nuevo Multipurpose Facilities
21 District was held via ZOOM, in the City of Tucson, State
22 of Arizona, before THOMAS A. WOPPERT, RPR, Certified
23 Reporter No. 50476, on the 27th day of February 2024,
24 commencing at the hour of 1:02 p.m.
25

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1 **CHAIRMAN McCUSKER:** Good afternoon, everyone.
2 Welcome to the February Rio Nuevo meeting. Everybody's in
3 attendance today, so we not only have a quorum, we have
4 everybody today.
5 So let's start with the pledge. It's always an
6 adventure when you're seated on how you do this
7 appropriately, but there's the flag.
8 Sheafe, you've got the best cadence around
9 here. Do you want to lead the pledge?
10 **MR. SHEAFE:** Well, we can do that.
11 All right, everybody.
12 (Pledge of Allegiance)
13 **CHAIRMAN McCUSKER:** We talked about maybe
14 having Beyonce do that or -- you know. And I don't know
15 if it counts if you have a pre-recorded pledge. That
16 seems to be Unamerican.
17 **MS. COX:** Yeah, it does.
18 **CHAIRMAN McCUSKER:** Brandi, you can call the
19 roll.
20 **MS. HAGA-BLACKMAN:** Mike Levin.
21 **MR. LEVIN:** Aye.
22 **MS. HAGA-BLACKMAN:** Taunya Villicana.
23 **MS. VILLICANA:** Aye. Here.
24 **MS. HAGA-BLACKMAN:** Corky Poster.
25 **MR. POSTER:** Here.

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1 **MS. HAGA-BLACKMAN:** Richard Oseran.
2 **MR. OSERAN:** Here.
3 **MS. HAGA-BLACKMAN:** Edmund Marquez.
4 **MR. MARQUEZ:** Here.
5 **MS. HAGA-BLACKMAN:** Jannie Cox.
6 **MS. COX:** Here.
7 **MS. HAGA-BLACKMAN:** Shay Jimenez.
8 **MS. JIMENEZ:** Here.
9 **MS. HAGA-BLACKMAN:** Chris Sheafe.
10 **MR. SHEAFE:** Here.
11 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
12 **CHAIRMAN McCUSKER:** I'm here. All present and
13 accounted for.
14 You have the transcribed minutes from the
15 January 18th meeting. Unless someone has a change, I just
16 need a motion to approve.
17 **MS. COX:** So moved.
18 **MR. LEVIN:** Second.
19 **CHAIRMAN McCUSKER:** All in favor say aye.
20 (Motion made, seconded and passed unanimously)
21 **CHAIRMAN McCUSKER:** This is the time we set
22 aside for executive session. I would need a motion to
23 recess to executive.
24 **MS. COX:** So moved.
25 **MR. LEVIN:** Second.

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1 **CHAIRMAN McCUSKER:** All in favor say aye.
 2 (Motion made, seconded and passed unanimously)
 3 **CHAIRMAN McCUSKER:** Thank you.
 4 And for those of you that are participants, we
 5 go straight to exec, probably 40 minutes. You can hang
 6 out here or click back on. I will see you in a few
 7 minutes.
 8 Our members, leave this meeting and click on
 9 your executive session link.
 10 (Recess)
 11 **CHAIRMAN McCUSKER:** Okay. I need a motion to
 12 reconvene.
 13 **MR. SHEAFE:** So moved.
 14 **MS. COX:** Second.
 15 **CHAIRMAN McCUSKER:** All in favor say aye.
 16 (Motion made, seconded and passed unanimously)
 17 **MR. POSTER:** I think Richard Oseran's not
 18 there.
 19 **CHAIRMAN McCUSKER:** Oh, yeah, we're missing
 20 Richard. We can reconvene. I'll start with the
 21 chairman's remarks.
 22 Brandi, you might want to check in with
 23 Richard.
 24 Good afternoon, everyone. Happy February. It
 25 was 88 degrees the other day. That's the earliest it's

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1 been that temperature in the history of Tucson, February
 2 whatever it was the other day.
 3 **MS. COX:** It was 88 degrees?
 4 **CHAIRMAN McCUSKER:** Yeah.
 5 **MS. COX:** Oh, I knew it was 80 something, but I
 6 sure didn't know it was 88.
 7 **CHAIRMAN McCUSKER:** And then it decided to
 8 rain.
 9 So some quick comments from me, and then we'll
 10 move to Dan's report. We have a lot of stuff on the
 11 agenda.
 12 We had a really great event at the Tucson
 13 Convention Center a couple weeks ago, not only the grand
 14 opening and ribbon cutting but the reveal of the augmented
 15 reality. If you have a smart phone, I would encourage you
 16 to wander around the TCC grounds, particularly around the
 17 Sosa-Carrillo House, the plazas, and download the TCC app.
 18 Not only will you find lots of opportunities on the app to
 19 interact with the convention center, calendar events, buy
 20 tickets, buy merchandise, et cetera, but with the new
 21 augmented reality feature that just went live a couple
 22 weeks ago, you can see what the barrio looked like in
 23 1860.
 24 And it's probably 20 percent of the content
 25 that we will ultimately load, but it allows your smart

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1 phone to see what might have been placed at the site
 2 you're standing using augmented reality and authentic GPS
 3 locations. So it's really fascinating. It brought a lot
 4 of people, frankly, to tears and it's the beginning of a
 5 10-year commitment from us to share with people the
 6 history of that site good, bad or ugly. So it's really
 7 educational, it's going to be the beginning of something
 8 we think quite significant, and I think everybody knows we
 9 are now looking for a title sponsor for those venues.
 10 We had about 20 prospective sponsors there for
 11 that reveal. And we are the only convention center arena
 12 venue in the world right now using this technology, so it
 13 was really kind of a special day for everybody. Mayor
 14 Romero cut the ribbon. We had a lot of friends in that
 15 audience. So that's free and you can begin to see the
 16 opportunities we have to share the Tucson Convention
 17 Center's story.
 18 If you're wandering around downtown the middle
 19 of March, Ms. Saigon has informed us they intend to be
 20 open I think March 12th, March 15th. Of course, that's
 21 who took over the space at the bottom of TEP. I've never
 22 seen people move so quickly. Once they had the lease,
 23 they've been in there literally night and day. I think
 24 it's going to be a spectacular restaurant addition to
 25 downtown.

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1 While you're out driving up and down Broadway,
 2 you can see the incredible progress Larsen Baker is making
 3 on the Solot Plaza. You can see the progress that Zemams
 4 in making at the corner of Treat and Broadway. I think
 5 they expect to be open in March.
 6 **MR. SHEAFE:** About two weeks.
 7 **CHAIRMAN McCUSKER:** Yeah. The other
 8 projects -- Nate Ares's project is probably a little
 9 further down the line and the Friedman Block probably
 10 right behind them.
 11 Okay. Dan, go ahead and launch your financial
 12 report.
 13 **MR. MEYERS:** This is Dan Meyers, the CFO here
 14 at Rio Nuevo.
 15 January is kind of a typical month. Our income
 16 was a little low, \$1.1 million, for a couple reasons, I
 17 believe. One, it's the highest baseline we have during
 18 the year of 3.3 million and what we've brought in is
 19 4.4 million, so we --
 20 **CHAIRMAN McCUSKER:** Dan, hang on. You're
 21 breaking up. I don't know if it's the office internet or
 22 microphone. Maybe move closer to the mic.
 23 **MR. MEYERS:** Okay. Is this any better? I'm
 24 doing everything I can here. Any better?
 25 **CHAIRMAN McCUSKER:** Go ahead. Let's see if you

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1 break up.
2 **MR. MEYERS:** Okay. So the December TIF
3 revenue, which we received in February, is 1.1 million, so
4 that's lower than our budget of 1.3, but the reasons for
5 that I think are pretty legitimate. It's the month we
6 have the highest baseline that was established in 1999
7 back when shopping centers were full of Christmas present
8 buyers, so that's why the low December number.
9 As of January 31st, we had \$9.7 million in our
10 accounts that we have access to. The mortgage for
11 February is restricted, so we had \$9 million in cash in
12 our banks, and we anticipate about \$3.6 million coming in
13 in the next 12 months to get us to 12.6 million in
14 available cash for the next year.
15 If we look at our project commitments for the
16 next year, our project commitments for the next year are
17 about \$9 million leaving a surplus of 3.6 million.
18 For the calendar year 2023, we were just under
19 18 million, which is an average of 1.5 million, so our
20 revenues continue to grow slowly, but they are growing and
21 we've got more things coming on board.
22 The final thing, I met with Michael Becherer
23 last week to review the TCC project and he's got a bunch
24 of elaborate spreadsheets, but after we went through all
25 this, he's confident that as the TCC nears completion that

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1 we're going to be right within our budget, so I think
2 that's really great news.
3 Does anybody have any questions? Do you want
4 to go over the detailed project list on page two? Several
5 items --
6 **MR. SHEAFE:** What I think you ought to point
7 out, Dan, is the 2 million-dollar number at the bottom of
8 the page with all the projects.
9 **MR. MEYERS:** All right. That's the amount of
10 the projects we've committed to that we anticipate being
11 outside of one year, which is pretty much what this report
12 is all about. It's trying to project our cash situation a
13 year down the road.
14 **MR. SHEAFE:** So there's several projects in
15 here that we may be dropping just so that we at least
16 state it.
17 **MR. MEYERS:** Right. Several fell off last
18 month. We had a lot of money going out last month. We
19 paid off several of our commitments and a couple projects
20 dropped off as well last month.
21 So does anybody have any questions?
22 **MR. SHEAFE:** Thank you for the report.
23 **MR. MEYERS:** You're welcome.
24 **CHAIRMAN McCUSKER:** Thank you, Dan.
25 Any questions for Dan?

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1 (No oral response)
2 **CHAIRMAN McCUSKER:** Okay. First item up is the
3 Chase Bank, former Valley National Bank.
4 Huna, I saw Danny Scordato in the public side
5 of the meeting. If you can move him over.
6 **MR. HAMMOND:** All right. Let me --
7 Daniel Scordato?
8 **CHAIRMAN McCUSKER:** Yes. And I think Art is on
9 the line. Yeah, he's here and Crystal is here.
10 Just a quick setup, and then we're going to
11 turn it over to the principals.
12 I think everybody is familiar, obviously, with
13 the Valley National Bank and it's spectacular lobby. We
14 were not surprised to see Chase vacate that property.
15 Wells Fargo has moved out of their branch down the street.
16 I think downtown banking is going to change forever,
17 particularly with the advent of online banking. And, you
18 know, it wouldn't surprise me that at some point in time
19 there are no downtown walk-in banks.
20 That's created some interesting opportunities
21 for downtown and Rio Nuevo to repurpose those. The one
22 that's moved the quickest, of course, is the Chase Bank or
23 the Valley National Bank building. And we're pleased to
24 hear again from Danny Scordato, who has a great design on
25 that property to convert it to food and beverage,

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1 entertainment, music, retail.
2 The owners are on the line and Danny's on the
3 line, so, Art, I'll turn it over to you guys. I don't
4 know how you've divvied up the presentation. I don't know
5 if you're running it or we're running it.
6 We have -- Brandi, we have the PowerPoint if we
7 need to run it?
8 **MS. HAGA-BLACKMAN:** I don't have anything.
9 **MR. HAMMOND:** I just opened up Daniel and Art
10 for presentation if either of you want to share your
11 screen.
12 **MR. WADLUND:** This is Art Wadlund. Good
13 afternoon.
14 Danny, why don't you go ahead and just go
15 through what you're thoughts are in presentation and we
16 can --
17 **CHAIRMAN McCUSKER:** Danny, do you have the
18 PowerPoint?
19 **MR. SCORDATO:** (No oral response).
20 **CHAIRMAN McCUSKER:** Was that a yes or no?
21 You're muted, Danny.
22 **MR. SHEAFE:** Yeah, Danny, you're muted.
23 (Discussion off the record)
24 **MR. MARQUEZ:** Maybe -- Art, maybe you walk us
25 through it.

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1 **MR. WADLUND:** Sure. Can you hear me okay?
2 **CHAIRMAN McCUSKER:** Yeah. Let's get the
3 presentation up, though.
4 Art, do you have it?
5 **MR. WADLUND:** Yeah, I have it up.
6 **CHAIRMAN McCUSKER:** We can give you screen
7 share.
8 Huna, will you give Art screen share.
9 **MR. HAMMOND:** Already done.
10 **CHAIRMAN McCUSKER:** All right. Art, you can
11 pull that up. It looks like Danny's coming in and out.
12 **MR. WADLUND:** I'm actually on my phone, so I
13 don't have it up to show. I apologize.
14 **CHAIRMAN McCUSKER:** Let's see. I've got it.
15 Let me see if I --
16 Art, go ahead and introduce yourselves and I'll
17 try to pull up your --
18 **MR. WADLUND:** Sure.
19 For those who don't know me, I'd Art Wadlund.
20 My business partner and I purchased what we call the
21 Valley Bank Building, which was the Chase Bank Building in
22 2007. At the time -- it was built in 1929. At the time
23 we purchased the building, we were the first non-bank
24 owner of the building. It was Consolidated Bank, then
25 Valley National Bank, then Bank One, and then Chase Bank

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1 at the end.
2 When we bought the building, Chase had, I want
3 to say, six or seven floors. They told us when we bought
4 the building there were seven. They were going to vacate
5 a few of the floors right away. They also -- when we
6 bought the building, they had us put in about 1.7 million,
7 I think it was, of capital improvements to the building,
8 which was part of the deal. The property, as you all know
9 as well, is an historic building and we -- all our
10 improvements, of course, were within historic guidelines.
11 So fast forward. As Fletcher said, you know,
12 we -- we knew the bank -- Chase would be leaving.
13 Actually we were a little surprised they didn't stop about
14 five years ago, but they renewed at that time.
15 They currently have the ground floor, the
16 mezzanine, about half the basement, half the basemen is
17 mechanical, and they also run the second floor. They're
18 going to move -- they've moved out of the branch and
19 they're going to move out of the second floor later this
20 summer.
21 So we met with Daniel, we met with other
22 people. We thought that Daniel had the best -- the best
23 plan. Obviously he's a very well known restaurateur in
24 Tucson.
25 I see that page, Fletcher, and I've got it up

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1 myself right now.
2 So what we want to do -- Danny and Rob and I,
3 Crystal are going to do is just transform the -- what we
4 call the branch and the mezzanine and the basement -- half
5 the basement into a facility that we call an event center.
6 Thank you. Why don't you just leave it right
7 there for a minute, Fletcher. Thank you.
8 **CHAIRMAN McCUSKER:** Tim's running the --
9 **MR. WADLUND:** If you could leave it right there
10 just for a minute. Thank you.
11 So what we propose is a state of the art
12 facility with just an unparalleled atmosphere. If
13 anybody's been in the branch, you know what it looks like,
14 you know, from 1929. It's just spectacular. And Daniel's
15 thoughts -- and, again, we've met many, many, many, times,
16 we've gone through a lot of different things, but the
17 thinking is to have an event center where we would have
18 weddings, we'd have quinceaneras, we'd have business
19 events there, private events.
20 Danny's going to do also what we call a supper
21 club for lack of better words. The supper club would have
22 up to maybe 150 people. We'd have a venue there of a
23 couple different thoughts, people from the university,
24 musicians, those type of people, where we'd have meals.
25 The meals and everything are going to be preordered, so

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1 we'd know how many people we're going to have. We'd know
2 what the venue's going to be.
3 Thank you for moving that up.
4 You can see how the seating would be. The one
5 before that is how the seating looks for a wedding venue,
6 that one. That's just all on the ground floor. And then
7 we take and we move -- the ground floor then can have
8 seating and there's some seating up on the mezzanine.
9 On the top of that picture, the last picture
10 there was where the kitchen is. You can see we're going
11 to redo the kitchen -- or make a kitchen, excuse me.
12 Then also the bottom -- if you go down one,
13 the -- what we call the -- one more. Thank you, one more
14 there. The basement -- there we go. The basement would
15 also double as what we call a speakeasy. We would use it
16 for events. That's where we envision the groom and the
17 groomsmen and that party to be. We envision the bridal
18 party to be upstairs. There's a beautiful marble
19 staircase they could walk down -- the bride can walk down.
20 It's pretty spectacular. But we plan to have a speakeasy
21 and maybe other private events at night down in the -- in
22 the bottom.
23 If you keep going, I'll go through the
24 economics real quick. You can see a couple pictures
25 there. And then if you go, I think, two more, that's

1 verbiage. You can read the verbiage later. Let's just
2 cut to the -- kind of cut to the chase.

3 If you go to -- that one right there. Thank
4 you.

5 We envision that the total sales for year one
6 is about 6 million, and you can see it goes 6.6, 6.9, 7.3,
7 7.6.

8 Netting out the venue rental, which has a
9 different sales tax structure than the other, the numbers
10 are 5.7 million, 6.2 million, 6.5 million, 6.7 million,
11 7.2 million that would go to Rio Nuevo in sales tax. A
12 total of about 32 million are our projections on the first
13 five years.

14 Go to the next slide, please.

15 Our cost just for capital improvements, we've
16 got almost \$2.3 million in tenant improvements in our --
17 in our package, in our lease actually, which Rio Nuevo
18 has. There's a complete breakdown item by item by item by
19 item on the 2.2 -- 2.294 million that we're going to
20 spend. We are going to put in a new elevator. We've
21 allocated 3/12ths of it. There's three floors that impact
22 this space; city of Tucson building upgrades that are
23 required for fire, almost a quarter million dollars.
24 There's a little bit of damage in the ceiling. We want to
25 restore that. And then the exterior, we're going to do

1 some work on the a portico. There's a portico that you
2 may all know about on the south side of the building. We
3 want to make that an outdoor garden, seating area, et
4 cetera, et cetera. So those are landlord capital.

5 The operator, Danny, for the FF & E startup
6 costs, a bunch of things, are about \$869,000. In our
7 lease, Daniel's committed to spend \$800,000 minimum of
8 cash. We know that those are not funds that Rio Nuevo
9 participates in or would consider participating in, but
10 we -- we, we being Rob, I, Danny, all believe that that
11 shows that he's 100 percent committed. If he gets unmuted
12 and he wants to speak, I'm sure he would tell you all he's
13 very excited about this. He's got a team put together, et
14 cetera.

15 (Discussion off the record)

16 **MR. SCORDATO:** So one of the things when I saw
17 this -- this -- the bank downtown, Crystal was the one who
18 sent me there, I was going, I don't know, what am I going
19 to do. I don't want another whole restaurant. But when I
20 saw how beautiful it was and how perfect it was to do
21 weddings and to do events, I thought this would be -- I
22 mean, you cannot -- no one can duplicate something like
23 this. There is nothing in town like it. It's -- it's
24 just perfect. I was looking around and there's several
25 other banks, quite a few of them, around the country that

1 are turning them into event spaces. It's too big for a
2 restaurant. It's -- it's -- you know, of course, if Chase
3 Bank can't make it, another bank won't. But I just
4 thought it would be -- there's so many aspects of it that
5 can -- that can be where --

6 The pictures you see are from a place in
7 Florida actually called The Treasury. Also there's one in
8 New York, same thing. And they -- you can see what you
9 can do with the lighting, with everything. I -- I thought
10 it would be perfect with downstairs as we were -- Art was
11 saying, you know, we can use that -- you know, when
12 there's a wedding, of course, it would be used for the
13 grooms and groomsmen, upstairs the brides and bridesmaids.
14 We have the safes we could have for -- where they have
15 their -- you know, on the upstairs for the bridesmaids to
16 have hors de overs and, you know, little proseccos with
17 flowers and they have an area where they can all get
18 ready. When you go to hotels, you know, they usually have
19 a room. They don't have a space specifically for them.
20 And we can make it look extremely attractive for them.

21 During the other times, I thought we would
22 have -- you know, they have these candlelight concerts
23 around the country. They have them in Tucson, too. We
24 thought we could have smaller events like that there with
25 a piano. I know -- I'm not going to be able to replace

1 the Century Room for jazz, that's a beautiful place, I
2 don't want to complete with ones like that, but there
3 really isn't ones for maybe just -- just theaters, small
4 theater, doing piano, small opera where there's just a
5 couple singers and, you know, where they put the candles
6 around there, however you would do it, and also being able
7 to get a gourmet dinner while you're doing it.

8 The -- a lot of my customers, older ones, like
9 we went to see -- downtown at the Fox, we went to see
10 Trombone Shorty, and it was great, but you have to go to
11 dinner, then you've got to drive to go to the event, maybe
12 you have to park twice or you park once, but you go to
13 dinner and back, and before you know it, it's a
14 three-and-a-half to four-hour event. Imagine getting all
15 of that at once can really -- can really -- it makes it a
16 lot more attractive for people, because you can't get that
17 in -- in -- in town right now.

18 The downstairs would also be what we call like
19 a vault room. I wouldn't open it to the public, you know,
20 just overall. There's plenty of -- of speakeasies
21 downtown. What we were looking at doing is having
22 parties, you know, like after the event for 8 o'clock on
23 and someone could rent it for birthdays, you know, for --
24 for, you know, just groups -- bachelorette parties,
25 bachelor parties.

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1 And one of the things, too, that when you do
2 events like this, since it's not just, you know, people
3 coming in, the service would all be included, so there
4 would be no tipping and the -- the -- which is better for
5 you guys, because the -- the income coming in would be a
6 total amount. The tip wouldn't be separated, so you would
7 be -- they would be taxed on the whole event. So we would
8 pay the servers a flat amount and, you know, everyone in
9 there so you wouldn't have to back out the tips where, you
10 know, you would get taxed on the whole -- the whole event,
11 which would be to the best interest of you guys. In
12 regular restaurants, they can't do that or no one would
13 really work for you. These are events that would be --
14 you know, try and be like four or five times a week but
15 different employees. And I know a lot of my employees and
16 a lot of employees around town would love to go to a place
17 where they know ahead of time what they're going to -- you
18 know, they're going to work and how much they're going to
19 make and they can say I just want a few more extra days
20 here or a few extra days there. And I just think that
21 this -- there's so many opportunities there with -- with
22 so many ways of bringing in money that I think it's --
23 it's -- you know, the sky is the limit in a way.
24 But the wedding venues would probably be the
25 most per -- per person. And the reason why these

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1 hotels -- I talked to -- one of my ex-employees is the
2 manager of catering at Ventana Canyon, and she said, Dan,
3 there's like a month and a half in the fall and maybe two
4 and a half in the -- in the -- in the spring, and then
5 it's too hot, too cold to do outside. Well, imagine
6 having one inside where you guarantee -- you don't have to
7 worry about the weather. And it's beautiful inside. It's
8 not your typical hotel with the moveable walls and the --
9 and the cheap, you know, kind of fake chandeliers in
10 there. This is something that -- that would be something
11 that they could cherish and people would be -- it would
12 be -- you know, they would be -- love to take those kind
13 of pictures to show their friends and I think it would
14 be -- you know, it's not your -- your typical weddings
15 venue.
16 That's my basic presentation. Sorry.
17 **CHAIRMAN McCUSKER:** Danny, thank you very much.
18 Art --
19 Tim, I think you're controlling the slide. If
20 you can go back to the economics. And I think there's
21 also a slide with an ask. Am I correct in that or did I
22 dream that?
23 **MR. MARQUEZ:** We saw that originally and it
24 should be in here.
25 **CHAIRMAN McCUSKER:** Yes. Scroll down, Tim. Is

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1 there a couple sides --
2 That's it. All right. So go back to this
3 slide. And, you know, you and Rob have a lot of
4 credibility downtown. We've done a lot of work with you.
5 You've done everything you said you were going to do. You
6 know, Danny's a known entity. It's a very exciting
7 project. You're putting up a lot of money, he's putting
8 up a lot of money. What is it specifically you would ask
9 of Rio Nuevo?
10 **MR. WADLUND:** Well, as you can see, our total
11 cost is 2.84 million not including FF & E and Daniel
12 money, and our request would be for Rio Nuevo to help us
13 with half of that amount.
14 **CHAIRMAN McCUSKER:** And I think we talked about
15 maybe a GPLET on the entire project.
16 **MR. WADLUND:** Yes, we'd like a -- thank you,
17 Fletcher. We would also like a GPLET on the entire
18 project. Thank you.
19 **MS. COX:** Also?
20 **MR. WADLUND:** I'm sorry?
21 **MS. COX:** You would like to have the \$1.44
22 million plus a GPLET?
23 **MR. WADLUND:** Correct.
24 **CHAIRMAN McCUSKER:** And the GPLET gives them
25 some advantages in property tax, but the upstairs -- I

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1 don't know if you mentioned it, Art, but the upstairs is
2 residential and the offices that are there will be
3 converted to residential, so it becomes an apartment
4 complex over this extraordinary lobby and mezzanine. And
5 the advantage to the developer of a GPLET is that it's
6 most lucrative when it's used for residential and
7 commercial mixed, so this property would definitely be
8 eligible for that.
9 A GPLET is a plan in its own right. We have to
10 provide notice and get an economic analysis and there's
11 things that go in there, but this would be a project that
12 would scope into our GPLET activity.
13 And then what they've suggested is we
14 participate in half of their TI minus the FF & E. I guess
15 the question, Art, would be, you know, is this cash that
16 you need or can we send it to you over time or could we
17 rebate your taxes? You know, do you have a strong desire
18 one way or the other on how you get our 50 percent?
19 **MR. WADLUND:** Well, we're kind of at your
20 mercy, but, you know, we'd like the money sooner than
21 latter. I mean, if it's the board's desire to spread it
22 out, you know, so be it, but our idea would be -- we
23 envision starting construction in -- as soon as we can get
24 all our permits, et cetera. We've already got an
25 architect. I didn't mention that. We've -- Rob and I

1 have committed almost \$100,000 for an architect to draw.
2 He's been working for about a month now and, you know, we
3 plan to have plans and permits by July, start construction
4 in August and hopefully be completed by December of this
5 year, maybe a little sooner, maybe a little --

6 **CHAIRMAN McCUSKER:** What is your construction
7 budget?

8 **MR. WADLUND:** It's right there, 2.8 million,
9 2.84 million.

10 **CHAIRMAN McCUSKER:** That's everything.
11 Go one slide, Tim, to the forecast, the revenue
12 forecast.

13 **MR. MARQUEZ:** If you don't mind, I'd like to
14 just give a little bit of input.

15 So I had the pleasure of touring the property.
16 This is -- this is a very interesting deal for us here.

17 Danny Scordato, Vivace, Uptown Burger, Scordato's, iconic
18 operator, amazing operator, Vivace, nationally renowned
19 Art and Rob, both proven developers, have done a great job
20 here in Tucson.

21 Chase Bank, not to overuse the word iconic, but
22 that bank is just beautiful. You could, but you really --
23 you probably couldn't build that nowadays just the way its
24 historic features are just -- they're outstanding.

25 From the economic perspective, it's a big ask.

1 I mean, it was -- you know, we had had a nice meeting
2 before with exec and it's a big ask. It's also changing
3 the venue into event space. You know, it's a new model
4 for downtown.

5 I mean, I think we're -- me, I'll speak for
6 myself, I'm mostly behind it because of Danny Scordato. I
7 think he's -- what he does with Vivace alone is amazing.

8 I personally would be more comfortable with a
9 rebate. It would be fantastic for us. It would help us
10 with our cash flow. We don't have \$1.42 million to write
11 a check right now, so if we could do something in the form
12 of a rebate and you guys put the money up, you activate
13 the space, yeah, we would rebate your sales tax
14 appropriately and you will have a new income stream to
15 help you normalize this business that's new to this space,
16 but I myself would be comfortable with a rebate.

17 **CHAIRMAN McCUSKER:** If you look at that page
18 right there, you know, we can only rebate our portion of
19 sales tax, 2.6 percent, you know, so that's under a couple
20 hundred grand a year, so, Art, it would take you, you
21 know, seven years to get whole on that. I don't know if
22 that's palatable. We have done kind of halves and halves,
23 hybrid things where we put up a little cash and the
24 balance in rebates. You know, we probably need some
25 guidance from you on whether you can swing the project

1 entirely on your own with us contributing after you're
2 open or if you need some portion of that up front.

3 **MR. WADLUND:** We really need some up front. I
4 mean, I think at a minimum if we had 50/50, like half of
5 half up front and then half over time.

6 Again, as you stated, Fletcher, we've been
7 downtown for 17 years. We've seen -- you know, we were
8 the pioneers downtown on a mixed use project, we were
9 pioneers on new apartments downtown, we're pioners in a
10 lot of areas. We've never come to Rio Nuevo to ask for a
11 nickel up until now and we've been there the longest of
12 probably anybody outside of Richard. And, you know, we'd
13 like to be treated, you know, at least as good as
14 everybody else who are more newer players to the downtown
15 market, so our ask -- if there's a way you could swing
16 half of it.

17 Again, we're not going to need -- you know,
18 we'd spend all the money up front. We wouldn't ask you
19 for any money until calendar year 2025. But if you could
20 do half of it, it would be -- it would -- it would really
21 help us. We wouldn't have to go out and try to borrow
22 money someplace.

23 **MR. SHEAFE:** You've got to do an economic study
24 anyway, so this thing is going to get dragged into another
25 month. And you guys are already moving, so it might be

1 that we put the real numbers together and back it up with
2 the economic study, which you guys could get produced very
3 quickly, and then maybe by next month we're in a position
4 to really approve something and get you guys locked down.

5 There are considerations that you may want to
6 make about using a heavier GPLET approach, because the way
7 we could adjust that, you could get a premium. That's
8 what happened with the hotel that Stiteler did and it
9 worked out better for him to work more of a rebate, but we
10 don't want to take anything off the table right now. We'd
11 like to just get in a position where we could actually
12 have an informed vote by the board and move forward on
13 this maybe by the next meeting.

14 **MR. POSTER:** This is Corky. Can we talk a
15 little bit about the GPLET? As I understand it, we're
16 investing in improving three floors in a 12-story
17 building. Does the whole building get the GPLET or is
18 there a way to separate and condominiumize the three
19 floors so the GPLET is specific to that ownership and not
20 the rest of the building.

21 **CHAIRMAN McCUSKER:** The GPLET is address
22 specific. The benefit is mostly to the developer. What
23 Chris mentioned is we have to demonstrate to the state and
24 to the taxpayer watchdogs that the taxpayer gets more
25 benefit from the GPLET than the developer does, so we

1 would have to look at the sales tax produced and how
2 that's offset by property tax relief.

3 And, as Chris mentioned, that takes an
4 independent party to determine that. And that can be done
5 relatively quickly. But once you know that, then the
6 board knows and anybody that's watching the board knows
7 that the taxpayer has a greater benefit from the GPLET
8 than the developer does.

9 **MR. POSTER:** Yeah, that's what I was concerned
10 about, making -- and I'm trying to imagine what that third
11 party report looks like and I'm still having trouble with
12 that, so --

13 **CHAIRMAN McCUSKER:** So they're all online for
14 anybody that's a Rio Nuevo watcher, particularly new
15 members. They take into account a lot of factors, the
16 market, the marketability, the revenue forecast. They try
17 and de-risk the revenue forecast. They consider the
18 amount of money that the developer is benefiting from us.
19 So in this case, it would be \$1.4 million and change and
20 they compare that to what the taxpayer would receive from
21 that benefit.

22 Quite simply, it has to total more than
23 \$1.4 million or it's not eligible for a GPLET. So that
24 usually requires the appraiser to give some credence to
25 the revenue projections, because the only place that

1 generates revenue in a mixed use complex is from the
2 retail component.

3 **MR. SHEAFE:** And I suggest in order to help the
4 project out as much as possible, Art, if you could commit
5 to getting the economic study complete, we could put the
6 options in front of you and then bring them back to the
7 board and give the board a full breakdown of what we're
8 suggesting so that you can get the best leverage for your
9 interests and at the same time we can come back to the
10 board with a very specific opportunity.

11 And how we structure it we don't know yet
12 because you haven't had the chance to really see the
13 numbers. In other circumstances, once the real numbers
14 come out, you may want to rethink a little bit what you're
15 thinking and -- but that's premature until you can see
16 what your options are.

17 **CHAIRMAN McCUSKER:** So, Chris, we have to
18 launch the economic study, so that could be part of a --

19 **MR. SHEAFE:** Well, I know we do, but we --

20 **CHAIRMAN McCUSKER:** That should be part of a
21 motion today, is that we authorize to initiate the
22 economic study and to revisit this as soon as that's back.

23 I think generally we have to have some
24 direction for Art and Danny as if this is within the scope
25 that we would entertain. I think this is an extraordinary

1 opportunity. I agree with Art and, you know, I think they
2 deserve their fair share.

3 I would advocate for their suggestion, half in
4 cash, half in rebates. I think we can afford that. It's
5 all, Art and Danny, subject to this study, but if we
6 authorized that today, we can typically do those in a
7 couple of weeks.

8 **MR. MEDCOFF:** Mr. Chair, Tim Medcoff on behalf
9 of Rio Nuevo. A couple things. One, as you mentioned,
10 Rio Nuevo needs to have the direct communications with the
11 independent person doing the economic study. We typically
12 have the developers pay the invoice for that economic
13 study. It usually runs about \$4,000 or so, Art and Danny
14 and Rob, just for your edification.

15 Secondly, assuming the economic study comes
16 back positive that the taxpayers are benefiting more than
17 the developer, we then have to publish everything out to
18 the taxing authorities. And that usually takes 60 days
19 once we get the economic study and putting the taxing
20 authorities on notice that we're doing a GPLET, so the
21 earliest the board would be able to formally approve a
22 GPLET would be roughly 90 days from today just given the
23 economic independent third party time to complete the
24 economic study and assuming that comes back positive.

25 The other issue, because this GPLET is going to

1 be unique with only the first three floors benefiting from
2 taxpayer dollars, we'd have to have an agreement with Art,
3 Rob, the other building owners where we basically lease
4 back the rights and we get indemnifications, duties to
5 defend and hold us harmless and list Rio Nuevo as
6 additional insureds for any of the actions going on on
7 floors three and above. So those would all have to be
8 drafted as well, and that's why I'm saying the earliest I
9 envision this being ready for execution would be around 90
10 days.

11 **CHAIRMAN McCUSKER:** So there is an alternative
12 to all this that we can talk about, is that we deal with
13 the GPLET later, that we look at the economics of this
14 project, we make our own determination about whether or
15 not we want to participate. The cash would be
16 non-TIF dollars since we don't have title and you could
17 get the work done on the GPLET in the meantime and the
18 GPLET then would consider a government leaseback on the
19 entire building subject to its valuation.

20 So we could bifurcate this and agree to the
21 renovation, get them going, and then, you know, do the
22 work on the GPLET -- evaluation GPLET notice subsequently
23 to -- that would require 700 grand of non-TIF dollars to
24 go initially into the project.

25 **MR. SHEAFE:** A very interesting project.

1 Tim, thank you for reminding me about the 60
2 days. That was escaping my thinking when I was suggesting
3 what I was thinking.

4 But Fletcher's raised an interesting point. I
5 don't know quite in my own mind how we structure that, and
6 I'm a little confused in what we would do. What would be
7 the problem with just having the whole building be part of
8 the GPLET rather than just the first four floors?

9 **MR. MEDCOFF:** Mr. Sheafe, Rio Nuevo could take
10 title -- I mean, as Fletcher said earlier, the GPLET goes
11 with the property, so, as I understand, this building is
12 all under one parcel tax ID number for the entire 12
13 floors, so --

14 **MR. SHEAFE:** That's what I thought.

15 **MR. MEDCOFF:** Yeah. So Rio Nuevo -- via GPLET
16 Rio Nuevo would own the entire property and we'd do a
17 GPLET leaseback to Art and his team. We -- we would
18 confirm and memorialize that the improvements that Rio
19 Nuevo, assuming the board is inclined to grant either some
20 money up front and the rest in rebates, would be tied and
21 limited to the first three floors only. That's going to
22 be very important, because I assume Rob Taylor and his
23 team are going to be making improvements on floors three
24 through 12, and so Rio Nuevo's team would have to inspect
25 the work that's being done on the first floors just to

1 verify the taxpayer dollars are limited as noted.

2 But we'd have to do a separate agreement with
3 Rob, Art and whoever else owns the building to basically
4 have them agree that we're -- they're leasing floors three
5 through 12, they're solely responsible for any injuries,
6 accidents, damages, et cetera, that the first three floors
7 where the work is being done is adequately insured and Rio
8 Nuevo is listed as an additional insured on all of those
9 policies.

10 **MR. SHEAFE:** So just to clarify, because you're
11 very helpfully explaining, if the entire building is owned
12 by the district, and you realize, Art, this is all
13 temporary, and then it reverts back to you, the property
14 taxes would be impacted for the entire building, but then
15 our sublease would protect us from being involved in the
16 other parts of the building except for the fact that the
17 entire building would enjoy the benefit of the reduced
18 property taxes.

19 Is that accurate?

20 **CHAIRMAN McCUSKER:** It would be by defined use,
21 so what kicks in under a GPLET is the excise tax.

22 **MR. SHEAFE:** Right.

23 **CHAIRMAN McCUSKER:** The excise tax varies
24 depending on the use, so there would be a taxable amount
25 for the restaurant food and beverage, there would be a

1 different formula for residential. There would be a
2 different formula if any of it was remaining office.

3 But not to overcomplicate it, Rio Nuevo would
4 own the entire building. We would lease it back to the
5 developer for a period of time. They have the option to
6 reacquire the building at any time during that option
7 period. Because we're government and we now own the
8 building, it's exempt from property tax. The excise tax
9 is in lieu of property tax. And regardless of how they
10 use it, they would have a lease from us to occupy that
11 space. The amount of tax would be triggered by the type
12 of use. That would all be considered in the valuation
13 exercise.

14 But to the former case, we make economic
15 benefit agreement deals with restaurateurs all the time
16 and it doesn't have to include a GPLET. If you look at
17 the deals that we've done recently, when Rio Nuevo doesn't
18 own nor lease or control the property, we do what's called
19 an economic benefit agreement. We could enter into that
20 now and say this is what we're willing to do to enable,
21 you know, the new space and we can always come back and --
22 we can authorize the evaluation work for the GPLET and
23 then come back to that based upon what that indicates.

24 **MR. SHEAFE:** Well, that's what I'm wondering.
25 But one of the things that I think -- you know, the -- the

1 responsibility I feel like as treasurer I have is to make
2 sure that we have non-TIF revenue sufficient to meet any
3 obligation that we make here, and that's a pretty big
4 number.

5 **CHAIRMAN McCUSKER:** Is Dan still around?

6 **MR. SHEAFE:** So I'm hoping what you're saying,
7 Fletcher, works, but I don't know, because we haven't
8 broken those dollars out. We don't know how many dollars
9 we've got sitting there.

10 **CHAIRMAN McCUSKER:** Dan, can you answer that
11 question?

12 **MR. MEYERS:** Yes. We have -- you know, we went
13 through this, I think, a year or so ago when we classified
14 what was non-TIF. We've got plenty of money to cover
15 this.

16 **MR. SHEAFE:** Okay. Well, that's really happy
17 news, because I haven't checked it in a while, Dan, and we
18 were using some of that non-TIF dollars for other things.
19 So if you're confident in that statement, that changes the
20 picture and it makes what Fletcher's suggesting really
21 useful, because we could move very quickly, probably be
22 ready for a firm decision next meeting, and then pick up
23 the GPLET in the following 90 days and complete the whole
24 process.

25 You're telling me that what I'm saying is

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1 accurate, is that correct, Dan?
2 **MR. MEYERS:** Yes. Yeah. We went through this
3 a year ago and we kind of understood what was non-TIF and
4 there's a pretty good chunk of money there.
5 **MR. SHEAFE:** All right. Well, Art, then the
6 other question would be do you have any problem funding
7 the economic study? Even though we don't need it in the
8 next 30 days, it would be helpful to put this whole
9 picture together.
10 **MR. WADLUND:** That's fine. Thank you.
11 **MR. SHEAFE:** Okay.
12 **MR. POSTER:** Wouldn't it be true that at the
13 end of that economic study we would know the cost benefit
14 of that study and know whether the next 90 days or 60 days
15 would be predictable or not predictable?
16 **MR. SHEAFE:** Well, we have the delay, Corky, of
17 the 60 days and the public notice that Tim --
18 **CHAIRMAN McCUSKER:** So the economic study's in
19 play only when there's a GPLET involved.
20 **MR. POSTER:** I understand that. What I was
21 saying is --
22 **CHAIRMAN McCUSKER:** If we were looking at a
23 project in its own right, the board has the authority to
24 enter into that economic benefit analysis without an
25 additional economic study.

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1 **MR. MEDCOFF:** I understand what Corky's asking,
2 though. What Corky's asking is will the economic study be
3 done in 30 days and tell us if -- if the taxpayer's going
4 to benefit more than the developer.
5 Is that what you're asking, Corky?
6 **MR. POSTER:** Yes. And then the next 60 days
7 just becomes proforma after that, so we would know kind of
8 the end result of the next '60s days and 30 days.
9 **MR. SHEAFE:** Let me give you just a global
10 picture of this, okay, without trying to predict the
11 actual numbers.
12 Roughly we're talking about a 1.4 million
13 commitment if we were to pick up the whole picture. If
14 Fletcher's idea were to move forward, we could move
15 forward with half of that on the basis of not having a
16 GPLET but at least having a commitment and then try and
17 pick up the other half a little later on.
18 And I can tell you the economic study is going
19 to show somewhere in the range of 2 million, and that's
20 going to be far above the commitment of around 1.4. So we
21 have the flexibility to adjust our commitment, but that's
22 where it's going to come out.
23 Do you understand what I'm saying?
24 **CHAIRMAN McCUSKER:** Yeah, I think that assumes
25 that you delay the decision for a month. That's kind of

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1 what I heard Chris say. That seems to be the basis under
2 Corky's question, is we don't decide today, but we
3 acknowledge that we're going to get some work done and put
4 this on the next meeting agenda. You would conceivably
5 have the economic study and that would -- you can still
6 enter into the EBA immediately.
7 **MR. SHEAFE:** Well, I can't speak for anybody
8 else, but I'm very strong on this personally and I know
9 because we've already heard from Edmund, and other people
10 may want to speak in, but I think we can tell Art,
11 hopefully other people would speak up, that if we came
12 back in a month, we're -- we're going to be approving
13 something here and we'll be able to be very specific about
14 what we can approve. And if we can add the GPLET into
15 that lease, we can take care of the first portion to keep
16 them moving and pick it up after we get through the 60-day
17 delay and the other factors that we have to consider.
18 **MR. POSTER:** But, as Tim was suggesting, within
19 that month we also could have a GPLET study --
20 **MR. SHEAFE:** Oh, yeah. We'll have that, I
21 would say, within two --
22 **MR. POSTER:** That would tell us whether that's
23 likely or not likely.
24 **MR. SHEAFE:** Yeah.
25 **MR. POSTER:** Thank you for clarifying that, Tim

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1 that's what I was trying to say.
2 **MR. MEDCOFF:** No problem.
3 **CHAIRMAN McCUSKER:** So what's the board's
4 pleasure here?
5 **MR. SHEAFE:** Well, we've received kind of an
6 approval that Art is willing to go ahead and fund, so we
7 could order the economic study. And I would propose that
8 the board table this for one month with the general
9 conclusion that we are supportive of the project and are
10 simply delaying the decision to get a specific approval
11 process on the table.
12 **CHAIRMAN McCUSKER:** I think that's a motion to
13 table, Mr. Collins, so --
14 **MR. MARQUEZ:** I'll second that.
15 **CHAIRMAN McCUSKER:** There you go.
16 So, Art, if you're following all this,
17 everybody's leaning in on the project. We're going to get
18 the economic study done so we don't have any variables.
19 Can you live with a 30-day delay?
20 **MR. WADLUND:** Yeah, we'll -- we think you guys
21 are doing all you can and making a good faith effort and
22 we'll do the same. We'll keep spending money and
23 hopefully it comes out good.
24 **CHAIRMAN McCUSKER:** Okay. So the motion is to
25 authorize the economic study but table the rest of this.

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1 Do we have a second? I think we can do this by
2 voice vote.
3 All in favor say aye.
4 (Motion made, seconded and passed unanimously)
5 **CHAIRMAN McCUSKER:** Okay. We're going to
6 launch that. We're going to do everything, Danny and Art,
7 we can to move this along. And it could be just an
8 extraordinary opportunity for downtown.
9 Okay. Keep moving go. The Crescent Smoke
10 Shop, I have those slides. If you want to give me screen
11 share, Huna, I can bring them up as background.
12 I think everybody knows that we became the
13 master tenant for the Crescent Smoke Shop almost a year
14 ago.
15 Edmund, does that sounds right?
16 **MR. MARQUEZ:** I don't know if it's a year,
17 many, many months, though.
18 **CHAIRMAN McCUSKER:** Yeah, with the idea that we
19 could help dress it up. We would look for a subtenant.
20 We've had broker assistance to help us do that as often is
21 the case. The most logical user of that space is the
22 Gibson Market, which is immediately next door, so we now
23 have a proposal from them to do precisely that.
24 And you should have my screen share, yes?
25 **MR. HAMMOND:** Yep.

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1 **CHAIRMAN McCUSKER:** So this is the floor plan.
2 Part of what they've designed is to open up the space
3 between the Gibson Market, what's now affectionally known
4 as the Crescent Smoke Shop. They would expand that into
5 more of a deli, which eliminates the need for bathrooms
6 and/or a kitchen, so it makes that space uniquely
7 serviceable as almost all of it could be deli space.
8 They've done a lot of work on the feasibility
9 of this, including budgets, hard bids on the renovation
10 and engineering that's required, including the impact of
11 cutting between the two walls. You can see things there
12 around structural and fire window replacement.
13 Total cost is a little over \$300,000. This is
14 their rent proposal, which includes six months of
15 abatement to allow them to get after the project, so it's
16 a pretty straight forward proposal.
17 The one piece that we don't have is the actual
18 owner of the building's permission to do all this, so what
19 we're suggesting you think about is approving their
20 proposal and/or not and then making that subject to the
21 landlord's approval.
22 Remember, we're the tenant here, so the
23 ultimate approval not only has to come from us but the
24 actual owners of the building.
25 **MR. SHEAFE:** Does anyone have any other

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1 comments?
2 **MR. MARQUEZ:** It's going to be great to
3 activate this space. It is dark, it's ugly, kind of
4 spooky looking.
5 **MR. SHEAFE:** It's also ugly right now.
6 Let me make a motion then that we approve the
7 proposal subject to the normal tests that we put to every
8 proposal and make sure it conforms and adjust the numbers
9 accordingly and that we make all of our -- this approval
10 subject to receiving approval from the landlord, the owner
11 of the property for the overall plan and that we authorize
12 the executive officers to finalize the deal once we have
13 the owner approval in accordance with our normal
14 requirements and our normal tests for funding.
15 **CHAIRMAN McCUSKER:** That would be approval as
16 presented, so this is the project you're suggesting we
17 approve?
18 **MR. SHEAFE:** Correct.
19 **CHAIRMAN McCUSKER:** \$307,000 rent abatement, et
20 cetera?
21 **MR. MARQUEZ:** Your motion is 50 percent of the
22 307?
23 **MR. SHEAFE:** The motion would be the normal
24 standard 50 percent, and that does not included things
25 that can walk. You know, it's attached to the building.

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1 **MS. COX:** Second.
2 **CHAIRMAN McCUSKER:** Okay. We have a motion and
3 a second on the floor to approve the Crescent Smoke Shop
4 proposal subject to the landlord's approval.
5 Brandi, call the roll.
6 **MR. SHEAFE:** And add the executive officers'
7 authorization.
8 **CHAIRMAN McCUSKER:** Yeah, that's in your
9 motion.
10 So, Brandi, go ahead and call the roll.
11 **MS. HAGA-BLACKMAN:** Edmund Marquez.
12 **MR. MARQUEZ:** Aye.
13 **MS. HAGA-BLACKMAN:** Chris Sheafe.
14 **MR. SHEAFE:** Aye.
15 **MS. HAGA-BLACKMAN:** Jannie Cox.
16 **MS. COX:** Aye.
17 **MS. HAGA-BLACKMAN:** Richard Oseran.
18 You're muted. Richard, you're muted.
19 **CHAIRMAN McCUSKER:** He read his lips.
20 **MS. HAGA-BLACKMAN:** Taunya Villicana.
21 **MS. VILLICANA:** Aye. Thank you.
22 **MS. HAGA-BLACKMAN:** Shay Jimenez.
23 **MS. JIMENEZ:** Aye.
24 **MS. HAGA-BLACKMAN:** Mike Levin.
25 **MR. LEVIN:** Aye.

1 **MS. HAGA-BLACKMAN:** Corky Poster.
 2 **MR. POSTER:** Aye.
 3 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
 4 **CHAIRMAN McCUSKER:** I vote aye.
 5 (Motion made, seconded and passed unanimously)
 6 **CHAIRMAN McCUSKER:** So that's unanimous. We'll
 7 get after --
 8 Tim, you're handling the notice to landlord,
 9 right, so we'll get after that and keep you posted.
 10 The next kind of four items are basically time
 11 considerations for projects we've previously approved that
 12 are pressing up against their authorized deadlines. In
 13 order, and if anybody has an update more than I do, 350
 14 Congress or the former Funky Monk, they have been delayed
 15 for a variety of reasons, ownership, permits, architects,
 16 you know, you name it. They've indicated to us they have
 17 every intention of completing their project. They have
 18 started construction and we've actually -- and they're
 19 starting to draw. Their agreement would otherwise
 20 terminate is March, so we need to think about, I don't
 21 know, six months maybe, something like that.
 22 **MR. MARQUEZ:** I know they've got a final permit
 23 they've got to get approved, so I'll make a motion we
 24 extend their deal with us for a year.
 25 **MR. LEVIN:** Second.

1 **CHAIRMAN McCUSKER:** Okay. So the motion for
 2 350 Congress is to extend the deadline for a year from the
 3 deadline or from today?
 4 **MR. MARQUEZ:** You can do it from today. That's
 5 fine.
 6 **CHAIRMAN McCUSKER:** A year from today. That
 7 was seconded. All in favor say aye.
 8 (Motion made, seconded and passed unanimously)
 9 **CHAIRMAN McCUSKER:** Okay. Same story on the
 10 Friedman Block. We've extended Grant Krueger's look at
 11 this block already until April, so I don't have to take
 12 any action today, but it's pretty clear if you don't do it
 13 today, I'm going to be talking to you in March, because
 14 it's just a really complicated transaction that involves
 15 several adjacent property owners.
 16 **MR. SHEAFE:** Mr. Chairman, I think it should be
 17 noted that, in order for Grant and his team to effectively
 18 negotiate with the three parties that they have to deal
 19 with, they really have to have some assurance. So in the
 20 absence of anybody else making a motion, I intend to make
 21 a motion for a year extension from -- similar to what we
 22 just did on 350.
 23 **MS. VILICANA:** I'll second that, Chris.
 24 **CHAIRMAN McCUSKER:** Okay. So we'll drop the
 25 word intend from that. You did make a motion. It was

1 seconded.
 2 **MR. SHEAFE:** Okay. I'll make it a firm motion.
 3 **MS. VILICANA:** I'll second it again.
 4 **CHAIRMAN McCUSKER:** There you go. And extend
 5 that a year from today.
 6 All in favor say aye.
 7 (Motion made, seconded and passed unanimously)
 8 **CHAIRMAN McCUSKER:** The 121 project's not going
 9 to be so easy. We've approved this. It has termed out.
 10 We've not heard from the developer. I honestly don't know
 11 what to tell you. We've had several people try and reach
 12 out to see what's going on with this project. This is one
 13 you might consider terminating.
 14 **MR. SHEAFE:** May I ask you to table it for one
 15 month, and then we'll hopefully come back prepared either
 16 up or down?
 17 **CHAIRMAN McCUSKER:** I'm happy to do that. I
 18 will table this until next meeting.
 19 **MR. MARQUEZ:** It's currently expired, so no
 20 skin off --
 21 **CHAIRMAN McCUSKER:** No action, but no action's
 22 tabled. I need a motion on that.
 23 Mr. Collins, can I table that?
 24 **LEFT1:** You can table on your own, Mr.
 25 Chairman.

1 **CHAIRMAN McCUSKER:** Consider that tabled.
 2 The Empire Pizza project, another one that's
 3 just run out of time. They are indeed working, trying.
 4 They've had a lot of issues with the city and permits and
 5 historical peeps. They could benefit from some more time.
 6 **MR. MARQUEZ:** I move we extent Empire Pizza for
 7 another year effective today.
 8 **MS. COX:** Second.
 9 **CHAIRMAN McCUSKER:** Okay. That's pretty
 10 straightforward. All in favor say aye.
 11 (Motion made, seconded and passed unanimously)
 12 **CHAIRMAN McCUSKER:** Okay. So we extended three
 13 of those projects. We've tabled 121.
 14 The last item, I don't necessarily need action
 15 other than the authority to continue to explore. We've
 16 talked about it publicly before. You could see it in
 17 Dan's report. We have some nice cash flow now. That's a
 18 pleasant surprise post pandemic. We're doing a great job
 19 of rationing that money, which we can continue to do for
 20 12 years. We have enough cash flow now where we could
 21 create some debt if we were so inclined, something in the
 22 20 to 25 million-dollar range, which could accelerate our
 23 current project activity. The only thing that we would
 24 like the board to acknowledge is that we're exploring
 25 those options. That would include banks, lines of credit,

1 bonds, tax exempt bonds, you know, other sources of debt.
2 If you're not interesting at all in further
3 debt, we can end this conversation pretty quickly. If you
4 want me just to continue to work with the executive
5 officers to arrange for some alternatives, we can bring
6 those back to the board.

7 **MR. SHEAFE:** First, thank you for your efforts,
8 Mr. Chairman. It's been a lot of effort and I can't think
9 of a reason why we wouldn't want to open every opportunity
10 we have in the future.

11 **MS. COX:** Well, I was going to say pretty much
12 that. We have spent a lot of time on our master plan
13 considering what we want to do in the future. We can't do
14 any of it without more funding, so it would be
15 irresponsible of us not to pursue funding avenues.

16 **MR. OSERAN:** I'd like to know -- if we do
17 pursue funding avenues, I'd like an assessment on
18 liabilities associated with any funding's that we would be
19 pursuing, and I mean our liability.

20 **MR. SHEAFE:** They didn't tell you about the
21 fact that all debt we sign personally for? That's part of
22 your board membership.

23 **MR. MARQUEZ:** I sure would vote different on
24 deals.

25 **CHAIRMAN McCUSKER:** That's a great idea, Tim.

1 and Mark, we haven't done with the new board members, is,
2 you know, what is our obligation, what is our risk as
3 board members. We'll get some work done and share that
4 with the members, what risk, if any, we have.

5 **MR. OSERAN:** Fletcher, I wasn't limiting it to
6 board members, but, you know, when debt goes bad,
7 somebody's responsible for it. How does that work for
8 the -- our entity? That's sort of the concern I had. You
9 can't squeeze any, you know --

10 **CHAIRMAN McCUSKER:** We're obviously obligated
11 to pay it. We would be obligated to pay it between now
12 and 2035, which is our current sunset, so you couldn't
13 really term anything out beyond that. And if for some
14 reason the legislature and governor elected to terminate
15 us early, they would be responsible for the remaining
16 debt.

17 **MR. MARQUEZ:** Shay has her hand up.

18 **CHAIRMAN McCUSKER:** Shay.

19 **MS. JIMENEZ:** Yeah. I was just wondering, too,
20 like how this -- how having these options would play out
21 for like situations we just had, right, where we don't
22 have the cash on hand to fully fund the personal but we
23 write something like a line of credit. Like what -- like
24 what would that look like because of the type of entity
25 that we are that we start covering more of these types of

1 projects where we could fully fund them right up -- you
2 know, considering the urgency and just the difficulty of
3 funding some of these types of projects.

4 **MR. MARQUEZ:** I can give a perspective from a
5 fiscally conservative individual. So I believe -- let's
6 just say it was a line of credit. It would be reserved
7 for home run deals, like deals that typically we wouldn't
8 be able to afford to do today like a Caterpillar deal, et
9 cetera, a deal that we simply need to figure out because
10 it's so good for our community and our economy,
11 these dollars would be available.

12 **CHAIRMAN McCUSKER:** Okay. So without objection
13 then, we'll continue to poke around and we will hopefully
14 bring back some proposals to you in the short term, maybe
15 even by next meeting.

16 That completes our agenda. I just need a
17 motion to adjourn.

18 **MS. COX:** So moved.

19 **MR. MARQUEZ:** Second.
20 (Motion made, seconded and passed unanimously)
21 (3:15 p.m.)
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24
25

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