

In The Matter Of:

*Rio Nueov
Board Meeting*

*9/24/24
September 24, 2024*

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

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3 RIO NUEVO MULTIPURPOSE FACILITIES DISTRICT
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10 BOARD MEETING VIA ZOOM
11 Tucson, Arizona
12 September 24, 2024
13 1:04 p.m.
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21 REPORTED BY:
22 Thomas A. Woppert, RPR
23 AZ CCR No. 50476

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1 CHAIRMAN McCUSKER: Good afternoon, everyone.
2 Welcome to the, if you can believe it, September Rio Nuevo
3 meeting. Saturday was beautiful. It was like 67 degrees.
4 I don't know what happened.
5 The flag is up. Brandi, thank you. Let's lead
6 the pledge.
7 It's probably my turn. I'll lead it.
8 (Pledge of Allegiance)
9 CHAIRMAN McCUSKER: Brandi, you can call the
10 roll.
11 MS. HAGA-BLACKMAN: Taunya Villicana.
12 MS. VILLICANA: Present. Thank you.
13 MS. HAGA-BLACKMAN: Corky Poster.
14 MR. POSTER: Here.
15 MS. HAGA-BLACKMAN: Richard Oseran.
16 MR. OSERAN: Here.
17 MS. HAGA-BLACKMAN: Edmund Marquez.
18 MR. MARQUEZ: Here.
19 MS. HAGA-BLACKMAN: Shay Jimenez.
20 MS. JIMENEZ: Here.
21 MS. HAGA-BLACKMAN: Jannie Cox.
22 MS. COX: Here.
23 MS. HAGA-BLACKMAN: Fletcher McCusker.
24 CHAIRMAN McCUSKER: I'm here. And Chris is
25 traveling and Mike Levin is traveling, so we do have a

1 BOARD MEMBERS PRESENT:
2 Fletcher McCusker, Chair
3 Edmund Marquez, Vice Chair
4 Taunya Villicana, Secretary
5 Jannie Cox
6 Sharayah Jimenez
7 Richard Oseran
8 Corky Poster
9
10 ALSO PRESENT:
11 Ms. Brandi Haga-Blackman, Administrative Director
12 Mr. Mark Collins, Board Counsel
13 Mr. Timothy Medcoff, Board Counsel
14 Mr. Dan Meyers, CFO
15 * * * *
16
17 BE IT REMEMBERED that a meeting of the Board of
18 Directors of the Rio Nuevo Multipurpose Facilities
19 District was held via ZOOM, in the City of Tucson, State
20 of Arizona, before THOMAS A. WOPPERT, RPR, Certified
21 Reporter No. 50476, on the 24th day of September 2024,
22 commencing at the hour of 1:04 p.m.
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24
25

1 forum.
2 You have the transcription from the August 27th
3 meeting. It's verbatim thanks to Tom. Unless you want to
4 make a change, if not, I just need a motion to approve.
5 MS. VILLICANA: Motion to approve, Taunya.
6 MS. COX: Second.
7 CHAIRMAN McCUSKER: All in favor say aye.
8 (Motion made, seconded and passed unanimously).
9 CHAIRMAN McCUSKER: All right. This is the
10 time we set aside for executive session. We need a motion
11 to recess.
12 MS. COX: So moved.
13 MR. MARQUEZ: Second, Edmund.
14 CHAIRMAN McCUSKER: All in favor say aye.
15 (Motion made, seconded and passed unanimously).
16 CHAIRMAN McCUSKER: Thank you for that. So
17 we're going to click off this into your other link.
18 For people that are in our meeting early, we
19 always go into exec session first. It typically takes
20 between 45 minutes and an hour. We should be back right
21 around 2 o'clock.
22 (Recess)
23 CHAIRMAN McCUSKER: Okay. Someone can make a
24 motion to reconvene.
25 MS. COX: So moved.

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1 **CHAIRMAN McCUSKER:** Somebody second that,
2 please.
3 **MR. POSTER:** Second.
4 **CHAIRMAN McCUSKER:** All right. That's Corky,
5 Tom.
6 So a motion and second to reconvene into our
7 general session, all in favor say aye.
8 (Motion made, seconded and passed unanimously).
9 **CHAIRMAN McCUSKER:** All right. Good afternoon,
10 everyone. Thank you for indulging us with our lawyers.
11 You'll notice we have some restaurant activity all the way
12 from Park Place Mall, first time we've been that far east,
13 out to the west side.
14 I will tell you we're going to table item
15 number eight, Park Place Mall development. They're not
16 quite ready for us to discuss it publicly, so we expect
17 that to come back in October.
18 For those of you that are boundary watchers,
19 the eastern boundary of Rio Nuevo ends on the street right
20 there by the Chevrolet dealer, so it includes the mall.
21 And we've never really had an opportunity to develop
22 there. That might change. The rest of these are all
23 downtown. Copal, of course, is at the Williams Center, so
24 we're seeing some activity up and down Broadway.
25 I did get a note from Larsen Baker. I think

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1 thee of the shops at the Sol Plaza have opened. They
2 expect everything to be open there in the next couple of
3 weeks. If you haven't driven by Broadway and Tucson
4 Boulevard, you owe it to yourself to go look at that
5 project. It's really quite spectacular, especially given
6 what they started with. So it's very appealing from the
7 Broadway frontage.
8 They also made a deal with the neighbors to
9 create a driveway to rear parking and you enter everything
10 now from the rear. It's a very creative project and will
11 add significantly to the Broadway revenue base.
12 Dan, I'll turn it over to you for your
13 financial update.
14 **MR. MEYERS:** Good morning -- or good afternoon.
15 I'm Dan Meyers, the CFO here at Rio Nuevo.
16 To start things off, we had a nice TIF
17 distribution for July. We received about 1.55 million.
18 Our budget for the fiscal year is 1.4 million, so we got a
19 150,000-dollar bonus.
20 We look at our cash position at the end of
21 August, we see we've got about almost \$10 million in the
22 bank. The September debt service is restricted leaving us
23 with about \$9.2 million at the bank at the end of August.
24 If we add to that the 4.2, let's call it,
25 profit we expect to make over the course of the next 12

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1 months, we've received \$285,000 from the city of Tucson
2 earlier this month, that's an annual payment we receive.
3 That's down to about, I think, 350,000 left on that.
4 And then we've got a reimbursement coming back
5 to our operating account from the Tucson Convention Center
6 construction control account of 127,000 leaving us with
7 about \$13,800,000 of funds in the bank or estimated to be
8 available within the next 12 months.
9 Below that you see our commitment summary.
10 We've got \$10.4 million in commitments, that's detailed on
11 the next page, and we expect about a million of that to be
12 deferred outside of one year, so that leaves a
13 \$9.4 million commitment as of today pending any new
14 additions, that difference being 4.4 million. So that
15 kind of crept up last month, which is great. We don't
16 know what the August TIF distribution is yet.
17 We also received \$240,000 for the Roadrunner
18 ticket surcharge. That money, half of that will go into
19 the operating account and the other half goes into a
20 restricted account to be used on improvements to the
21 Tucson Convention Center related to hockey. We believe
22 that that whole amount of about \$413,000 has already been
23 spent as part of our construction over the TCC, and so
24 we're just waiting for some details to take that money and
25 move that back into our operating cash as well.

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1 On the second page, you'll see all the details
2 of our projects, commitment, paid and what's outstanding
3 to our commitments. And that's where our \$10.4 million
4 commitment number comes from.
5 Does anybody have any questions?
6 **CHAIRMAN McCUSKER:** Dan, I think we talked
7 about the Cordova properties being complete.
8 **MR. MEYERS:** No, it's not complete yet.
9 **CHAIRMAN McCUSKER:** It's not complete. So
10 that's still an active --
11 **MR. MEYERS:** There's still \$100,000 left on
12 that, I believe.
13 One other thing I wanted to talk about a little
14 bit is the TIF versus non-TIF situation here.
15 So our non-TIF revenue comes primarily from, in
16 this case, rental income and interest income and anything
17 that we're able to sell that doesn't come directly from
18 our monthly TIF allotment. Over the years, and Brandi and
19 I have been kind of working on this, we generate about
20 \$42 million in non-TIF revenue.
21 Okay. The biggest chunk of that is rent,
22 because we rent the Tucson Convention Center out to the
23 city of Tucson. We also were renting for a while the
24 Caterpillar building until they eventually just handed it
25 over to us and stopped paying rent.

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1 And then our interest income has been
2 substantial the last few years now that we've got four or
3 five percent on a lot of our money, so -- and what we've
4 come up with so far as far as non-TIF expenses, and we're
5 still refining it, but it looks like we're at about
6 \$30 million of non-TIF outflow, so it looks like we've got
7 about 12 million bucks there to work with as far as if we
8 to decide to do any non-TIF project.
9 You know, that continues to grow slowly every
10 month, but I think we've gotten better at spending as
11 well, so it's something we will continue to keep our eye
12 on.
13 **MR. MARQUEZ:** Are you saying we gain \$12
14 million annually from non-TIF or that's just --
15 **MR. MEYERS:** No, I'm not saying that. I'm
16 saying that as we sit right now, we've got about a
17 12 million-dollar spread.
18 **MR. MARQUEZ:** Awesome.
19 **MR. MEYERS:** And we will continue to fine tune
20 that.
21 **MS. VILICANA:** That actually gives me a lot
22 more clarity as we're talking through some of these deals
23 where we can use some of that non-TIF to reinvest back
24 into the corridor. Fletcher mentioned it, but I didn't --
25 I thought I understood it. Now I understand it better,

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1 so, thank you, Dan. Appreciate you clarifying that.
2 **MR. MEYERS:** All this stuff seems like it's
3 kind of vague when you read the statutes and things like
4 that, but that's the way we've interpreted it for years
5 now and Mark and I have had several discussions about
6 that.
7 Mark, if you want to chime in, feel free.
8 **MR. COLLINS:** It's a rather esoteric question.
9 It's in one of the statutes, but you've got it down, Dan.
10 Thank you.
11 **MR. POSTER:** Dan, this is Corky. I had one
12 question.
13 For the last couple of months anyway, we're
14 exceeding our annual projection for income. Are we
15 using -- for the annual income, are we using the more
16 conservative figure and, if so, at what point do we start
17 using the less conservative figure?
18 **MR. MEYERS:** Well, you know, July 1st we do our
19 budgets, and that's what we use to base our, you know,
20 projections for this year on. Personally I think we could
21 bump it up a little bit now. I mean, we look for the
22 consistency and -- month after month, and so we're
23 probably sitting closer to 1.5 million right now, which
24 would be equivalent to what we did last year. \$18,4
25 million I think was our total TIF revenue for the fiscal

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1 year ending June 30th, so that's a little over
2 \$1.5 million a month. You know, inflation is a good thing
3 for us because as things cost more, we collect more tax.
4 I think we're about the only people around that enjoy a
5 little inflation in that respect.
6 **MS. VILICANA:** So you raised it about 100,000
7 per month? I think it was at 1.3 before.
8 **MR. MEYERS:** It was 1.3, then we moved it up to
9 100,000 this year and, you know, here we are. I mean,
10 we're one month into this fiscal year, so I'm hesitant to
11 bump it up immediately, but personally I think it's nice
12 to know we've got that cushion there.
13 **MR. POSTER:** Okay. That's helpful, yeah.
14 **CHAIRMAN McCUSKER:** If you look back at our
15 budget, we budget about a million dollars a month in
16 expenses and we projected we would collect a million 350,
17 so our projections before we finalize the budget is that
18 we would net 350 or so a month, which goes into the pool
19 of undistributed cash, which you can use at your
20 discretion for TIF-related projects.
21 This is sales tax money. It goes to ADOR,
22 comes back to us and it's highly regulated, what we can
23 spend it on, what we can't spend it on. It's the
24 opportunity for the government lease. It's also the
25 opportunity for rebates. So that's all related to TPT

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1 sales tax and TIF income.
2 We're actually doing a little better than that,
3 so it's conceivable we will net in the current fiscal year
4 something in the neighborhood of 4 to \$5 million above our
5 expenses.
6 As Dan indicated, we've got about \$4 million in
7 the bank, so theoretically between now and the end of the
8 year, you've got \$9 million to reinvest.
9 All the projects we're looking at today and
10 most of the restaurant activity is not TPT sales tax
11 related, it's non-TIF dollars, so we've asked Dan to help
12 us track those, because there we can't do a rebate. We
13 also can't do the GPLET, so we track those two buckets of
14 money separately and Dan's best guess today is we have
15 about \$12 million left in that pool and we have \$9 million
16 in the bank. Now, those are apples and oranges, but the
17 projects determine which bucket of money that we're using
18 to fund it.
19 **MR. MEYERS:** You know, so basically if we own
20 the property outright or we have a GPLET or it's a
21 county -- a government-owned property, that allows us to
22 use TIF dollars. If those -- any of those items don't
23 exist, then we're pretty much forced to use
24 non-TIF dollars for those projects we decide to fund.
25 **CHAIRMAN McCUSKER:** So we're not rich, but

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1 we're doing okay.
2 Any other questions for Dan?
3 (No oral response)
4 **CHAIRMAN McCUSKER:** All right. Let's move into
5 the agenda. The first item up is the reimbursable cost
6 question. We've got some developers on the line that
7 would be curious about our response to this as over the
8 years we kind of haven't been entirely clear about what we
9 view as reimbursable and non-reimbursable.
10 We generally now conclude that furniture and
11 equipment, FF&E, is not considered reimbursable by Rio
12 Nuevo. As Edmund would describe it, if you can turn your
13 building upside down and it doesn't fall down, it's fixed.
14 If you turn your building upside down and it does fall
15 down, it's not fixed and, therefore, non-reimbursable.
16 We have sometimes paid architectural fees,
17 sometimes we haven't paid architectural. Sometimes we'll
18 pay permitting fees or feasibility costs, sometimes we
19 don't. So the agenda item is for us to discuss and
20 clarify so that it's more clear to our development
21 partners what we will consider to reinvest. And in study
22 session we talked about a threshold.
23 **MS. VILLICANA:** Corky, I liked your checklist
24 analogy. Do you mind using that as a descriptor, and then
25 we'll talk about limits?

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1 **MR. POSTER:** Well, what I was suggesting is
2 that -- I was trying to avoid fuzziness both for our logic
3 and also for our attorneys so that they don't have a
4 basket full of stuff that they're trying to sort out. As
5 an architect, in my world, we generally use the
6 construction contract as the defining hard costs on the
7 project and everything that falls outside of that
8 construction contract is either feasibility or soft costs
9 or architectural costs or, in some cases, alarm systems
10 and, you know, costs of wiring for phone or for digital or
11 for cable and all of that stuff.
12 But it was also pointed out by Sharayah that
13 not all projects, particularly the smaller ones, don't
14 always have a general contractor and, therefore, don't
15 always have a general contract amount. And now we're back
16 into sorting that out. And also the smaller projects are
17 not as well capitalized and, therefore, may not have the
18 funds to pay for feasibility studies or for architects or
19 for any of those other soft costs.
20 And so I don't have a motion to make, but the
21 motion really put a cap -- a limit on kind of separating
22 one kind of project from another and also keeping in mind
23 that we get to have a conversation about every single
24 project, and so each one is negotiable and each set of
25 items is negotiable, but we were aiming at providing

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1 developers with a little bit more of a concrete guideline
2 so that they can have some better expectations of what we
3 might approve and not approve.
4 **MR. MARQUEZ:** I'm wondering if we even need a
5 motion on this, and it might be to our advantage not to
6 have a motion on this, but we decided up to 50 percent, up
7 to -- up to 50 percent of reimbursable costs on TI. We
8 didn't have a motion. We just said that's just kind of
9 our guideline of what we feel comfortable with. You could
10 40, you could get 30, you could get 20. I think we might
11 just want to clarify and have guidelines more for Tim and
12 Mark as they're discussing these deals with people and
13 just kind of know where our threshold is and what we're
14 comfortable with. And Mark's not a yes and he's an
15 attorney, so I think I'm on to something.
16 **MR. COLLINS:** Yes, sir, I am.
17 **CHAIRMAN McCUSKER:** Is that exclusive of a
18 threshold idea or is that just to better define what we
19 mean when we say soft costs?
20 **MR. MARQUEZ:** I think as we're making a motion,
21 we can -- we can understand that, gosh, anything under a
22 million bucks we're going to negotiate. As you start
23 getting up above a million, yeah, we're just not paying
24 your soft costs.
25 **CHAIRMAN McCUSKER:** So in the specific

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1 motion -- because right now we don't mention soft costs.
2 In the specific motion, if we have the discipline to say
3 we're going to reimburse up to X including or excluding
4 these costs?
5 **MR. MARQUEZ:** Yeah. And transparency for any
6 of those that are watching and anyone that gets to deal
7 with exec in the future, if it's a deal in which it's
8 pretty straight up and it's clean, you know, it's viewed
9 an easier motion. When people start shoving in every
10 expense they can figure out, yeah, we're probably going to
11 negotiate a bit and maybe remove your soft costs. It just
12 depends on how clean the deal is.
13 **MR. OSERAN:** Why can't we have a number not on
14 the soft costs if we're going to put -- not to exceed
15 \$25,000 or, you know, put a project of hard costs up to a
16 half a million dollars or a million dollars, we'll
17 consider soft costs, but as far as soft costs go, there's
18 a not to exceed number.
19 **MR. MARQUEZ:** It depends on the scope of the
20 deal, though. I think we're getting a little too --
21 **MS. VILLICANA:** Yeah, it gets too committed.
22 **MR. MARQUEZ:** Yeah. Let's just know that under
23 a million bucks, if it's a clean deal, we'll look to make,
24 it a nicer notion for you, but if it's a sloppy deal where
25 you're shoving a bunch of expenses in, we'll probably

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1 negotiate some stuff out like your soft costs.
2 **MS. VILICANA:** Yeah, leave it at the
3 discretion, but up to a million that we'll focus on making
4 sure that we're looking at deal by deal costs are included
5 or, you know, at the discretion of the board.
6 **MR. MARQUEZ:** Yeah. And in this discussion
7 that we're having, it all helps, because we as executive
8 board members here, me and Taunya and Fletcher on this, we
9 need to know your comfort level and your guidelines. So I
10 think if we're looking at a million, we'll just have to
11 evaluate the deal and negotiate accordingly and just make
12 sure that we're doing a clean deal.
13 **CHAIRMAN McCUSKER:** What that means is they'll
14 probably put them in in the first pass.
15 **MR. MARQUEZ:** And we'll remove them.
16 **CHAIRMAN McCUSKER:** So hearing no motion, I'll
17 consider all this conversation.
18 Let's go do some work.
19 So item nine, Crystal, we approved a project at
20 the Transamerica Building in last month's meeting. We're
21 all very excited to see this progress. We managed to
22 confuse ourself about the actual cost, so Crystal, bless
23 her heart, has come back to straighten us out.
24 So I'm going to turn it over to you, Crystal.
25 And if we need to give you screen share -- I don't know if

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1 you're going to pull up a spreadsheet or a PowerPoint
2 or --
3 **MS. MOORE:** So thank you, Fletcher. And for
4 the rest of you, the explanation you just worked through
5 is going to be extremely valuable to those like me that
6 come to you and try to understand what is available and
7 what the programs are. I was clearly confused being
8 involved in Treasury and De Novo and just as a -- as an
9 outsider looking into all the projects that you've
10 successfully implemented up until now.
11 So I don't know if I should -- first of all, I
12 can tell you that we got our permit today for De Novo,
13 everything except the minor development plan, and we are
14 calling in final inspections for tomorrow. So we got the
15 permit today, we're ready to go, and, you know, ideally
16 we'll be open by mid-October, maybe the third week of
17 October, so this project is happening with or without Rio
18 Nuevo. We would like it to happen with Rio Nuevo.
19 The confusion last month was I was not
20 including a lot of the costs that we've already incurred,
21 because we were already so far down the path of
22 construction and redeveloping this site, so I don't know
23 what information you guys need. I'm happy to --
24 **CHAIRMAN McCUSKER:** Do you have -- do you have
25 a spreadsheet that you can share with us?

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1 **MS. MOORE:** Yeah.
2 **CHAIRMAN McCUSKER:** Yeah. So you should have
3 screen share.
4 **MS. MOORE:** Okay.
5 **MR. MARQUEZ:** And our initial motion was,
6 remind me, \$450,000 with \$100,000 of rebate? What did we
7 do?
8 **MS. MOORE:** It was 450 with 100.
9 **MR. MARQUEZ:** That's what I said. Okay.
10 **CHAIRMAN McCUSKER:** 450 plus 100.
11 **MS. VILICANA:** Yeah. And, Crystal, it might
12 go back to -- and just to kind of clarify, this probably
13 will be in your -- in your various numbers, I think that
14 the additional piece that was requested was for the
15 outdoor space, activating that with some enclosures and
16 some extra costs that were associated just with that piece
17 in addition to the bathroom and the other stuff that you
18 were doing internally, but I wanted to see if maybe that
19 was part of the confusion in the numbers as well.
20 **MR. MARQUEZ:** Outdoor was always in it.
21 **MS. VILICANA:** Yeah, but she had to get a
22 separate bid.
23 **MS. MOORE:** And that bid is from Santa Rita.
24 **CHAIRMAN McCUSKER:** So, Crystal, go ahead and
25 walk us through this.

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1 **MS. MOORE:** The tenant improvements that we
2 have scheduled, they're almost all complete except for now
3 the exterior patio, is that 1.173. Expenses that we've
4 already paid, and I'm happy to give you the QuickBooks
5 report for all the invoices, that I did not account for in
6 our previous showing is that 129.
7 In the previous presentation, I did have a
8 column on one of the pages that stated other expenses,
9 which are kind of soft costs, but they're outlined here.
10 We recognize that Rio Nuevo doesn't -- has discretion on
11 paying those or not, but as far as the landlord is
12 concerned, those are costs associated with this project
13 and part of what they're covering with their 600,000. And
14 then the De Novo ownership is committed to the 210.
15 One thing that we didn't put in the last time
16 was the commissions for the lease agreement with De Novo.
17 The commission was 14,404. We waived that and that is --
18 now the landlord is putting that in instead of paying the
19 commissions.
20 So the total all in of 1.565 minus the
21 commitment from the landlord and the ownership and the
22 commission leaves 740,714, and that's the balance we need
23 to split with Rio Nuevo. And that balance could be cut in
24 half if we eliminated the exterior structure, which is the
25 374.

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1 The minor development plan, which we're just
2 now starting and very frustrated in, honestly, we
3 anticipate that to be approximately \$30,000. And just in
4 the last 20 days, we've had about \$11,000 of change
5 orders, but I don't have those change orders yet, so I
6 haven't put those in the above line items.

7 **CHAIRMAN McCUSKER:** Using your 740 number,
8 after that would be 370?

9 **MS. MOORE:** Correct.

10 **MR. OSERAN:** Does that include the equipment --
11 restaurant equipment and furniture?

12 **MS. MOORE:** So the 1.565 does include 156,000
13 of restaurant equipment.

14 **MR. OSERAN:** Okay.

15 **MS. MOORE:** And that is really what De Novo is
16 paying, right, so De Novo's doing that front of the house
17 furniture and the -- the restaurant equipment.

18 **MR. MARQUEZ:** You're saying all these
19 additional expenses like -- there's a lot of gray area in
20 here like equipment purchased on site, restaurant
21 equipment, front of house furniture, like there's some FF
22 & E there that we just don't invest in.

23 **MS. MOORE:** Correct. So the 210 -- I just lost
24 my frame. Okay. So the 210 from De Novo is paying the
25 restaurant equipment and the front of the house. The

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1 740 -- the balance of the 740 is going to be paid by De
2 Novo, so De Novo and Rio Nuevo are going to split that
3 balance hopefully and that will all be related to the
4 tenant improvements.

5 **MR. MARQUEZ:** I would ask Tim Medcoff to read
6 through this thing, because there's the reality of it all.
7 So I can see the 1.173. We typically don't get involved
8 with previously paid expenses. The equipment purchased on
9 site depends whether or not it's fixed or not, like if
10 it's a fixed piece like an over that's installed into a
11 wall. Restaurant equipment also depends. Front of house
12 furniture we typically don't invest in. Upgraded
13 finishes, mirror and mural, okay, I guess if the mirror's
14 like attached and the next tenant can use it as well --

15 **MS. MOORE:** So if I take out those -- the
16 previously paid expenses, Edmund, those are all
17 architectural mainly.

18 Oh, actually some -- we did demo -- \$28,000 of
19 the 129 is the demo of the space, which we start -- we --
20 we did the demo before we got the proposal for the tenant
21 improvements. So I'm happy to give Tim the invoices for
22 those things, but the demo of \$28,000 would not
23 necessarily be a soft cost.

24 But, as you can see, I took out the equipment
25 and small wares and also took out what De Novo was

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1 applying for those two things and we're still at that 773
2 number, which is generally what we're hoping to split with
3 Rio Nuevo.

4 **MR. MARQUEZ:** All right. So we already have a
5 motion for 450 plus a rebate. You're not even -- I mean,
6 that's -- you're at three something, so we're not even
7 hitting our original motion. I mean, we almost could just
8 leave it alone. And we come in second, so you pay out
9 your invoices, et cetera. We reimburse up to 50 percent
10 and we're going to spend less on this deal.

11 **CHAIRMAN McCUSKER:** Yeah, I think that's the
12 point of this spreadsheet, is we just pass this on to Tim.
13 It's within the motion from last month, so as long as you
14 stay under that, Crystal, we can get this into the
15 document. And 100,000 of that call it 370 was deferred,
16 right, so it's still the plan. It will be, you know, 270
17 cash and \$100,000 in -- in rebates, what look like
18 rebates.

19 **MS. MOORE:** So I thought it was 450 and 100 in
20 rebates.

21 **CHAIRMAN McCUSKER:** That's the motion, but
22 you're not going to use all that.

23 **MS. MOORE:** Oh, yes, correct. And we hope not
24 to use it. We're working really hard to value engineer
25 that exterior but still have a beautiful structure out

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1 there, so you are correct. This is the worst case
2 scenario.

3 **CHAIRMAN McCUSKER:** All right. So what's the
4 board's pleasure? Just let the lawyers figure this out?

5 **MR. MARQUEZ:** It also comes down to Dan so we
6 have accurate spreadsheets, because he's going to put the
7 original motion into our financials. I mean, we could
8 adjust the motion down to the 270 plus 100 and that would
9 probably help Dan more.

10 **MR. MEDCOFF:** For whatever it's worth, Edmund
11 and board, because of the way that you guys did the
12 original motion, it's all subject to being documented and
13 finalized. We have the EVA mostly done, so once that's
14 finalized, we could attach whatever expense reports and/or
15 documents that Dan and Brandi need to verify that it's
16 going to basically match the draws that are submitted.

17 So what I would suggest since the board already
18 approved it up to the numbers, is I work with exec with
19 the authority that the board previously gave on the deal.

20 Crystal, send me the spreadsheet and any other
21 backup documents that you want me to look at or need us to
22 look at. And what would be helpful is, you know, the line
23 items from your GC contract, so that way when the draws
24 are submitted, Dan and Brandi can then look at that versus
25 what's ultimately signed and approved so that we make sure

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1 we're reimbursing no more than the up to amount.
 2 **MS. MOORE:** Okay. So is our new contract at
 3 the 773 or --
 4 **CHAIRMAN McCUSKER:** So it's half that. Let me
 5 make sure you're following this. Our half would be 386,
 6 286 of that in cash 100,000 of that in rebate-like terms.
 7 **MS. MOORE:** Yes.
 8 **CHAIRMAN McCUSKER:** That works for you?
 9 **MS. MOORE:** Yep.
 10 **MR. MARQUEZ:** And that includes the exterior.
 11 **CHAIRMAN McCUSKER:** That includes the patio.
 12 **MR. MARQUEZ:** Yeah, that's great. We
 13 appreciate you coming back and adjusting down for less
 14 money. It's nice of you. We like it. We can put more
 15 money elsewhere.
 16 **MS. MOORE:** Well, I mean, we saw a way to go,
 17 but yes, we're really close.
 18 **MR. POSTER:** It also looks like, though, that
 19 there are some items in the unknowns that might -- as this
 20 proceeds might push that 773 up a little bit. In other
 21 words, we haven't dealt with the 30 or that 11.2 at all.
 22 Those are all above the line. We've only talked about
 23 everything above the 773, so --
 24 **MR. MARQUEZ:** That will be adjusted with Tim.
 25 **CHAIRMAN McCUSKER:** As long as you stay under

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1 the motion, 450 and 100 --
 2 **MS. MOORE:** Yes.
 3 **CHAIRMAN McCUSKER:** -- we shouldn't need any
 4 further board action.
 5 **MS. MOORE:** Okay. Corky, to your point, the
 6 comments that we've received so far on the development
 7 plan is that we might need a parking variance, because the
 8 Transamerica Building is not in the urban overlay and we
 9 might not have enough parking for the size of the outdoor
 10 seating area, which were obviously going to try to fight
 11 that. We are in the downtown area.
 12 **MR. POSTER:** So they want an individual parking
 13 plan?
 14 **MS. MOORE:** They do. And because we don't
 15 really know all of their requirements, their requirements
 16 could increase our exterior plan, the actual structure, so
 17 I threw \$30,000 in there just because -- but it is
 18 unknown.
 19 **MR. POSTER:** No, I get it. Yeah, parking
 20 drives me crazy all day every day, so I'm sympathetic.
 21 **MR. MARQUEZ:** It's an urban area and there's a
 22 parking garage on each side of De Novo, I mean, just, you
 23 know, add that in.
 24 **MR. POSTER:** There's 325 parking spaces on
 25 block 175, so --

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1 **MS. MOORE:** I (inaudible) the parking map and
 2 marked how many parking spaces was on each side of De Novo
 3 and --
 4 **CHAIRMAN McCUSKER:** Crystal, we'll help you
 5 with the city.
 6 **MR. POSTER:** That's an administrative --
 7 **CHAIRMAN McCUSKER:** It looks like --
 8 I'm sorry.
 9 **MR. POSTER:** That's the decision of the
 10 director of planning and development services, and so I
 11 know it's worrisome, but I don't think you're going to
 12 have a problem.
 13 **MS. MOORE:** Okay.
 14 **MR. MARQUEZ:** Call Samuel Paz of the city of
 15 Tucson planning and development services. He's on this,
 16 too.
 17 **MS. MOORE:** Okay. I appreciate that.
 18 **CHAIRMAN McCUSKER:** Thank you, Crystal. No
 19 action required. Good luck, Crystal.
 20 **MS. MOORE:** Thank you.
 21 **MR. POSTER:** Thank's, Crystal.
 22 **MS. MOORE:** Should I stop sharing?
 23 **MR. MARQUEZ:** Yes, please.
 24 Good job, Crystal. Thank you.
 25 **MS. MOORE:** Oh, how do I stop sharing?

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1 **MR. MARQUEZ:** Hit stop share.
 2 **CHAIRMAN McCUSKER:** His stop sharing.
 3 **MS. VILICANA:** Or Brandi could take it away,
 4 too.
 5 **MR. MARQUEZ:** There we go.
 6 **MS. MOORE:** Sorry. Thank you, guys.
 7 **MS. VILICANA:** Bye, Crystal. Good luck.
 8 **CHAIRMAN McCUSKER:** Next item downtown, Zeke or
 9 Rory, I think I saw you on the line. Are you guys
 10 together?
 11 **MR. JUNEMAN:** Hey, Fletcher. We are. And Keri
 12 just walked in as well, so thank you for having us.
 13 **CHAIRMAN McCUSKER:** So introduce yourself for
 14 our recorder and take it away.
 15 **MR. JUNEMAN:** You bet.
 16 I'm Rory Juneman with Lazarus & Silvyn, 5983
 17 East Grant Road, here with Zeke Gebrekidane, who is our
 18 client and the applicant, and also Keri Silvyn herself.
 19 **CHAIRMAN McCUSKER:** You might have to get
 20 closer to your microphone.
 21 **MR. JUNEMAN:** How about this?
 22 **CHAIRMAN McCUSKER:** That's much better.
 23 We've seen your proposal in the study session.
 24 We are excited for you to be the pilot in that. That
 25 really helps us get up to speed quickly. I don't know if

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1 you want to run the PowerPoint. I think there's been some
2 minor changes.
3 Rory, do you want to run back through the deck.
4 **MR. JUNEMAN:** Yeah, we've got it, but can I get
5 the ability to share the screen?
6 (Discussion off the record)
7 **MR. JUNEMAN:** There we go. Thank you very
8 much.
9 All right. So since we went through this in
10 detail at the study session, I won't go through each of
11 these slides. I'll kind of run through and just let you
12 know they're there. If somebody has a question, please
13 stop me. But we introduced you last week to Zeke, a local
14 business owner of a couple of businesses, and he is very
15 interested in getting into the downtown market with his
16 pizza concept. And he's actually already under
17 construction, has acquired the property and well on his
18 way. If you have questions or want to hear from Zeke,
19 he's obviously here.
20 We're at 161 North 6th Avenue, which is also
21 160 East Alameda Street, and Zeke owns this parcel and he
22 is under contract for the parking area just across the
23 street. He's going to maintain that as public parking,
24 but this gives him the opportunity to -- to do validated
25 parking for his restaurant, so it's a really good pick up

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1 for him. He should be closing on that within the next 30
2 to 60 days.
3 This is the floor plan of his restaurant, and
4 then we had some kind of renderings of the concept.
5 And then this is our project budget. We
6 adjusted it a little bit, but for the most part, it tracks
7 with what we showed at the study session.
8 **MR. MARQUEZ:** Rory, if you don't mind, just
9 stay on that just for a second.
10 Just for those watching, this is a clean deal.
11 If you notice, it's broken out in soft costs, hard costs.
12 In the hard costs, you did not include architectural
13 permits, feasibility, marketing, all the soft costs,
14 right? And then you even removed the contingency. So
15 this is a nice, clean, simple deal for us, so thank you.
16 You guys have done a great job.
17 **MR. JUNEMAN:** Thank you, Edmund.
18 We did have some projected revenues for the
19 next five years if anybody wants to talk about that, but
20 really here's our request, just adjusted basically based
21 on the conversation you all had just a few minutes ago.
22 What we have is -- what we've included are all
23 of the hard costs including contingency, which Zeke is
24 already kind of into and expects to probably actually
25 exceed, so we've included the contingency in our cost

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1 estimates.
2 We did also include architecture fees and
3 permits together, which is about 31,645. The total of
4 both the eligible soft costs and the hard costs is
5 506,000, so our reimbursement grant request is 253,000 and
6 change.
7 **MR. MARQUEZ:** So you're making me eat my words
8 a little bit.
9 **MR. JUNEMAN:** Well, that's true. We will -- I
10 do want to mention there was a deal you all did at the
11 Monier Apartments for a pizza place. The architecture
12 fees and permits were actually included in that deal as
13 well, so it sounds like maybe you've explored that on some
14 other deal, so we wanted to make sure -- we don't want to
15 leave anything on the table, so we wanted to throw that
16 in.
17 **MS. VILICANA:** Yeah, we kind of looked at a
18 ceiling of projects that are a million and below and the
19 folks that need that actual reimbursement for those costs.
20 So it's kind of needs based and then the deal size at the
21 same time, so we're --
22 **CHAIRMAN McCUSKER:** If you stay true to the
23 earlier conversation, this would be a larger scale deal,
24 which, therefore, wouldn't include architectural fees and
25 permits. That would be basically a 16,000-dollar swing,

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1 because we just eliminate our share of that.
2 **MR. JUNEMAN:** Right.
3 **MR. MARQUEZ:** I'd like to make a motion, and
4 then we can debate it if you guys would like.
5 I move we support Zeke's Pizza & Coffee up to
6 50 percent of the 431,976, which is 215,988. I removed
7 the contingency, architecture fees, et cetera, which we
8 previously discussed, and I would authorize executive and
9 counsel to finish this deal and complete it.
10 **MS. COX:** Second.
11 **MR. OSERAN:** Could I ask the cost of the pizza
12 oven?
13 **MR. JUNEMAN:** \$10,000 is the cost of the pizza
14 oven. We've included that into this item, but 10,000 is
15 the number.
16 **MS. VILICANA:** I think we did not allow -- are
17 we allowing -- that's the oven. Okay. It's not a mixed
18 burn or anything like that?
19 **MS. COX:** No.
20 **CHAIRMAN McCUSKER:** We allowed those at Whole
21 Slice.
22 **MS. VILICANA:** Yeah.
23 **MR. POSTER:** This is Corky. I would like to
24 offer a friendly amendment to Edmund's amendment, and that
25 is contingency is an interesting word and we see lots of

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1 kinds of contingency in construction projects, but one of
2 the ones I'm most used to seeing is a construction
3 contingency. And that's built in because there are always
4 unknowns in the project, and so that's different from an
5 owner's contingency, which is sort of not under the
6 general contractor's control, so I would support the
7 motion but propose a friendly amendment that we fold the
8 contingency back in and not pay any fees. You've excluded
9 both as I recall.

10 **MR. MARQUEZ:** So for clarify, unless there's a
11 second --

12 Okay. I don't need any clarify. All right.

13 **CHAIRMAN McCUSKER:** So in case you weren't
14 following, Corky offered an amended motion which nobody
15 seconded. I don't know if that's because you weren't
16 paying attention or you really don't want --

17 **MS. VILICANA:** I'll second that. Taunya will
18 second.

19 **CHAIRMAN McCUSKER:** All right. Now we have
20 a --

21 **MR. MARQUEZ:** Okay. So clarity before
22 exception. So what you're asking for is an additional
23 \$21,500 of half the hard cost contingency; correct?

24 **MR. POSTER:** That's what I was suggesting,
25 because I'm used to remodel projects where the contractor

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1 puts forward a construction cost but includes a
2 contingency, because they know there's going to be changes
3 to the construction amount based on things that they can't
4 see and can't touch yet. And so when we do a GMP on a
5 large project, that contingency is under the control of
6 the general contractor and is not the owner's contingency,
7 but rather basically some -- some fluff in the general
8 contracting costs to account for things that are almost
9 certain to come up.

10 **MR. MARQUEZ:** Yeah. So because they broke out
11 soft cost contingency and hard cost contingency and then
12 Zeke is also activating what is currently office into a
13 retail, sales tax producing business, I will accept that
14 for my motion.

15 **MR. POSTER:** Thank you.

16 **MS. VILICANA:** I second that.

17 **CHAIRMAN McCUSKER:** Is somebody keeping track
18 of the math? Edmund, are you running --

19 **MR. MARQUEZ:** I've got it. So basically it's
20 21,000 -- sorry, 215,988 plus 21,500, and I can do the
21 math.

22 **MR. MEDCOFF:** I think it's 237,488.

23 **MR. MARQUEZ:** 237,488, exactly. Good lawyer, a
24 lawyer that knows math. We're jamming.

25 So yes, the total investment from Rio Nuevo

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1 would be that amount.

2 **CHAIRMAN McCUSKER:** So, Rory, Zeke, you
3 following that? So the motion and second that we would
4 vote on would provide you \$237 -- \$237,488 towards your
5 project.

6 **MR. JUNEMAN:** We follow it and that sounds
7 great.

8 **CHAIRMAN McCUSKER:** Any other questions,
9 comments, questions of Zeke?

10 **MR. MEDCOFF:** Rory, if you can give me the
11 backup for the hard costs, because we're going to need
12 that when we go to reimburse. And I always look at that
13 to make sure that there's nothing squeezed in there that
14 shouldn't be in there.

15 And I also -- for whatever it's worth, I did go
16 back and look at the Whole Slice deal and we did not
17 reimburse soft costs based on the written documents that I
18 have executed in my file.

19 **CHAIRMAN McCUSKER:** And, Edmund, we would need
20 that notion to authorize the executive officers to
21 complete that deal with counsel.

22 **MR. MARQUEZ:** That was in my original motion.

23 **MS. COX:** It was.

24 **CHAIRMAN McCUSKER:** All right. So we have a
25 motion and an amended motion to provide Zeke \$237,488.

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1 Brandi, call the roll.

2 **MS. HAGA-BLACKMAN:** Can you stop screen share,
3 please?

4 **CHAIRMAN McCUSKER:** Brandi, I'm sorry?

5 **MS. HAGA-BLACKMAN:** Can you stop screen share
6 whoever is --

7 **CHAIRMAN McCUSKER:** Drop your screen share.

8 **MR. JUNEMAN:** Sorry. About that.

9 **MS. HAGA-BLACKMAN:** Corky Poster.

10 **MR. POSTER:** Aye.

11 **MS. HAGA-BLACKMAN:** Edmund Marquez.

12 **MR. MARQUEZ:** Aye.

13 **MS. HAGA-BLACKMAN:** Jannie Cox.

14 **MS. COX:** Aye.

15 **MS. HAGA-BLACKMAN:** Taunya Villicana.

16 **MS. VILICANA:** Aye.

17 **MS. HAGA-BLACKMAN:** Shay Jimenez.

18 **MS. JIMENEZ:** Aye.

19 **MS. HAGA-BLACKMAN:** Richard Oseran.

20 **MR. OSERAN:** Aye.

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

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

23 Zeke, welcome downtown. We're also excited
24 about your parking lot acquisition, so we would like to
25 talk to you about opportunities. I think you've acquired

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1 two of them now. But good luck and, you know, Tim will
2 reach out to you.

3 **MR. GEBREKIDANE:** Thank you so much. I just
4 want to say thank you to all of you, and thank you for
5 giving the city a life and the residents and the business
6 owners are taking pride in the city for all of us.

7 **CHAIRMAN McCUSKER:** Make sure we know when
8 you're open, because we'll be in line.

9 **MR. JUNEMAN:** Thank you.

10 **CHAIRMAN McCUSKER:** Thanks again.
11 Last, certainly not least, Paul and Alejandro,
12 Copal. So Copal kind of opened up mysteriously in the
13 former Dutch location at Williams Center, and you guys
14 have knocked it out of the park. They want to discuss an
15 expansion project with us today, which we always love to
16 hear.

17 And Taunya's been the lead on this project, so,
18 Taunya, if you want to introduce anything and then
19 introduce the developer.

20 **MS. VILICANA:** Excellent. Thank you.
21 So Copal is -- and some people may have rumored
22 it as the Pita Jungle at one point in time. It's
23 beautifully appointed. And one of the things that, you
24 know, is fun to see is the activation of a whole new
25 concept coming in. And it will fun to listen to Alex,

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1 Paul, and I think Josh is on the call as well, or did he
2 not make it?

3 **MR. BOHON:** Josh is having a family emergency
4 right now.

5 **MS. VILICANA:** Understood. Okay. Sorry about
6 that.

7 And basically what we're going to do is listen
8 to new a space being activated in this particular
9 restaurant as well as some new revenue streams that
10 they're planning out.

11 So I'm going to really turn it over to both
12 Paul and Alex to talk through some of their vision. And
13 we've spent a lot of time looking at the numbers together
14 and coming up with the best proposal that we think that
15 you all should be able to chew on, but listen to their
16 presentation and see what you all think.

17 So thank you both for being here and take it
18 away.

19 **CHAIRMAN McCUSKER:** And we have your
20 PowerPoint. We can run it or we can give you screen share
21 if you guys want to drive it.

22 **MR. MENDOZA:** Yes, if you don't mind, you can
23 give me a screen share and I'll be able to present for you
24 guys. Again, thank you so much to the board for letting
25 us present this new venture for Copal and for the Bohon

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1 family. So I will be sharing my screen and I'll have Alex
2 take over the presentation. But if you have any
3 questions, I'll be here to answer as well any type of
4 support.

5 **MR. BOHON:** Good afternoon, everybody. I'm
6 here to present Copal Contemporary Mexican Cuisine, my
7 family and I's new restaurant, our new concept, our first
8 venture into a complete full dining restaurant instead of
9 your normal casual dining.

10 A little bit about myself. I've grown up in a
11 restaurant family both mother and father's side. I've
12 been doing restaurants my entire life. Professionally
13 I've been doing it for about 11 years. I have studded and
14 studied under chefs, restaurateurs like Chef Charlie from
15 L.A. and the taco competitions in Rosalia, Mexico, catered
16 in Tijuana and opened up successful businesses with my
17 father like Taqueria La Esquina and helped him run his
18 successful businesses like El Merendero and Mariscos
19 Sonora.

20 A little bit about our chef who couldn't be
21 here today, Joshua Richards. He has mostly experience in
22 IT, but as of about 10 or 12 years ago, he decided to seek
23 out a new venture in the culinary arts starting at the
24 bottom and making his way to be one of the most talented
25 chefs I've worked with and met. His flavors are

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1 impeccable, attention to detail is great, food cost is
2 amazing, knows how to manage his team well and manage
3 labor costs as well.

4 So Copal is a little bit unique compared to
5 other traditional restaurants in Tucson. We have
6 traditional restaurants ourselves. Copal is going to be
7 more contemporary style foods that you're not used to
8 really seeing in a Mexican restaurant, so you're not going
9 to find your chips and salsa, rice and beans, enchiladas
10 or chimichangas. You're going to get more decadent dishes
11 like (inaudible) crusted salmon, bone marrow, margarita
12 flights, craft cocktails, full agave lineup from Sotol,
13 mescal and tequila.

14 Just a little bit about us. We also -- our
15 dining room is to set a social media ambiance where it's
16 easy to take a picture and self-market the place through
17 our customers.

18 One of the things that we really want to get
19 into is more signage outside to draw the 12,000 cars that
20 drive past Broadway here in front of us today. We believe
21 by making a more attractive building it will draw people
22 in, especially because just right to the north of us is
23 kind of this oldest building that blocks our way and it's
24 currently unoccupied, so we're trying to create vibrant
25 colors and attract people's eyes to the front of the

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1 building.
2 And there's a little bit more things that you
3 can't see here, but we also wanted to put some lights, as
4 you can see in one of the quotes we have, around the
5 perimeter of the -- as you can see my mouse, around the
6 perimeter up here as well.
7 But these pictures are for our north and our
8 west expansion. So our west expansion is to create a
9 private event patio as well as a patio we can use every
10 day. It's going to add about 32 extra seats at 35 per
11 head making it about a 1,120-dollar per room flip, so
12 every time that room flips, that's \$1,120 with our per
13 head average, as well as in our future plans, we want to
14 start building an outdoor kitchen here where we can
15 fulfill things like a ghost kitchen.
16 Are any of you familiar with what a ghost
17 kitchen is?
18 **MS. COX:** No.
19 **MR. MARQUEZ:** Yes.
20 **MR. BOHON:** So a ghost kitchen is an online
21 ordering platform that is not under the restaurant Copal.
22 It may be like Taco Shop Tucson or something like that,
23 and you do online ordering sales through that. And we're
24 planning on partnering with Grubhub, which the kids at U
25 of A get a meal plan, and on that meal plan is Grubhub

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1 dollars. So by creating a partnership with Grubhub, we'll
2 be able to fulfill faster orders -- instead of our -- our
3 more complicated kitchen from the inside, we'll be able to
4 fill taco orders from the outside for those online
5 ordering platforms.
6 So far our revenue has been -- the first two
7 week we were open, we made, as you see here, about
8 \$28,000. In July we did around 83, and then in August,
9 we're approaching 90. And so far for the first few weeks
10 in September, we hit 22,600. It's seeing some progressive
11 growth, but we expect with the new seating to be able to
12 make more revenue, and especially with expanding to our
13 online ordering platforms and private events.
14 We've already been asked to host private events
15 and we don't currently have the room to accommodate that
16 besides closing down the restaurant in its entirety,
17 whereas if we take those private event requests, we're
18 able to host them on that new west side expansion or on
19 the north side expansion for smaller parties than 32.
20 So on the north side, we're going to have
21 around 12 seats, and then over, like I said, it's 32
22 seats. That's a buyout of \$1,000 an hour, the one with
23 the 32 seats, and the 12 seat is a buyout for \$500 an hour
24 not including food or drinks, so -- and that's how we
25 expect to kind of get to these numbers that we first

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1 envisioned.
2 We did open during the summer, which was a
3 little less than ideal. We were expecting to be done by
4 April, but opening a restaurant is opening a restaurant.
5 It gets difficult. But now through, like I spoke, the
6 delivery service and the catering services, we expect to
7 be reaching -- and the partnerships with Grubhub and U of
8 A, we expect to be reaching these projections very, very
9 soon, especially with our growth that we're already having
10 month per month.
11 So far out of pocket we've invested \$553,000.
12 We believe in our concept so much that we have -- we
13 financed our home, gotten loans ourselves and invested our
14 own capital in general into -- into this project. We
15 believe that Tucson really needs a place like Copal.
16 And we still have some unpaid balances on that,
17 so we're still making our way to paying that, trying to
18 increase our revenue. That's where your help will come
19 in. So once we make those expansions, we want to seal off
20 the already existing patio, not completely but just
21 enclose it with plexiglass and add an outdoor HVAC to keep
22 a year long patio. Many people want to sit outside during
23 the summer but can't because of the restrictions of heat.
24 It's incredibly hot here in Tucson and there's not really
25 a comfortable outdoor seating option for people, so I feel

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1 like by creating that, we're able to have more people come
2 to us as a destination to sit on that enclosed patio with
3 good temperatures as well. And we're going to be adding
4 misting fans, patio lighting.
5 And our request to Rio Nuevo is going to be
6 half of what we're doing. And none of these are soft
7 costs. None of this is including the planning or the
8 licensing for doing it. So this is all hard costs. We're
9 asking for half of that, which is \$122,844.
10 And then this is the breakdown I was kind of
11 talking about earlier. The 32 new seats, our current per
12 head average is 34.85 to \$36, so I went and rounded it in
13 the middle and kept it at 35 per customer. Like I said,
14 those 32 new seats will add about \$1,120 per room flip.
15 The north event patio is a little less seating.
16 It's going to be about 12 new seats, 35 per head, 420 for
17 room flip. That buyout is going to be \$500 for that
18 patio.
19 And then once we start implementing our
20 catering program, I've done things similar with my other
21 restaurants as well as DoorDash, I'll have some numbers to
22 share there, but average catering I do is about \$1,200
23 depending on how many customers it is, but that's the
24 average I've done the past two years from Taqueria La
25 Esquina and El Merendero and it's about 1,200 -- I get

1 about 12 caterings per year, about one a month.
2 So from online ordering platforms, I have a
3 pretty successful one already at Taqueria La Esquina and
4 it's going to be a similar concept to what I'm going to
5 create here. It's \$9,901 in June, this is what it
6 grossed, in July we did 10,103, and in August we did
7 9,855. And that's -- that's just revenue through online
8 ordering platforms month per month. So I think that's --
9 and I think we can do that, if not better, especially
10 since we will be focusing on that a lot more once those
11 upgrades happen and we're able to kind of -- kind of
12 market that as a different -- as a different kitchen as
13 well.

14 Thank you guys for hearing me out. Do we have
15 any questions?

16 **MS. VILLICANA:** It's pretty clearcut.
17 Certainly thank you, guys. I mean, I think we spent quite
18 a bit of time going around and around and making sure that
19 you guys were hitting on the notes that are important to
20 us but also looking at it from how that space can be
21 additional revenue for you all as well as for the
22 corridor.

23 So you did a great job, and certainly I want to
24 open it up and see if there's anybody else on the team
25 that wants to ask any questions before we fake it to the

1 next step.

2 **MR. MARQUEZ:** I would say thank you for
3 correcting your numbers, because I was reading your
4 previous PowerPoint and it didn't add up and this one adds
5 up much better, so thank you very much for doing that.
6 I'll let others ask questions.

7 **CHAIRMAN McCUSKER:** That's about 100 grand a
8 month of incremental revenue. That's above and beyond
9 what your current seating capacity does. That seems to
10 jibe with the way you broke it down, so that's a
11 significant, you know, piece of revenue. It almost
12 doubles your current revenue.

13 **MR. MENDOZA:** I think one of the biggest things
14 that we have implemented is to really understand the
15 traffic that we have, again, being in an area that is
16 heavily with businesses and high traffic. So basically
17 the lunch menu has brought the average sale per person a
18 little bit down, but the increase of volume of traffic has
19 been actually steadily increasing around 20 to 25 percent
20 per week. And the changes that we did with the menu at
21 dinner, that averages around 50, \$55 per person, so I
22 think the balance of both is going to be great in adding
23 the extra seating or just having the support to be able to
24 accommodate more people. I think that's going to have a
25 big impact for Copal.

1 **MR. MARQUEZ:** We're excited about your
2 restaurant. I ate there. I thought it was delicious.
3 It's always important when a new restaurant gets online
4 that we're making sure that the sales tax is coming back
5 to Rio Nuevo. And I just say that because you guys are
6 farther down Broadway where typically people think of us
7 in the downtown area.

8 I'll make a motion and we'll see if we get a
9 seconds, and people can adjust accordingly if they'd like
10 to.

11 I move that we support this restaurant -- we
12 invest in this restaurant with \$75,000 with the expenses
13 being reimbursed as they -- as the new expenses are paid
14 up to 50 percent of the reimbursed expense and a \$50,000
15 rebate on top of that, so that's a total of \$125,000. And
16 I would also in that motion authorize executive and our
17 attorneys to finish that deal with you, which may include,
18 if sales tax isn't paid appropriately, a call back within
19 our investment with you.

20 **MS. COX:** Second.

21 **CHAIRMAN McCUSKER:** So for you guys, the rebate
22 is basically giving you your sales tax back. So as you
23 earn sales tax and you pay it to the department of
24 revenue, we will track what that dollar amount is and
25 we'll reimburse you those dollars until it gets to 50,000

1 bucks. So that tracks your revenue. It comes back to you
2 as quickly as you generate those taxes.

3 There is about a two-month lag in ADOR
4 reporting to us, so this basically terms out 50,000 of
5 those dollars over a six to nine-month kind of period.

6 Did Jannie second that.

7 **MS. COX:** I did.

8 **CHAIRMAN McCUSKER:** Any -- does that sit with
9 you guys? Alejandra?

10 **MR. MENDOZA:** No, that's great. Thank you so
11 much.

12 **MR. BOHON:** That's great. Thank you so much,
13 yes.

14 **CHAIRMAN McCUSKER:** Any other questions for
15 Paul or Alejandro?

16 (No oral response).

17 **CHAIRMAN McCUSKER:** We have got a motion for 75
18 in cash, 50 in rebate-like terms subject to executive
19 officer and counsel approval.

20 Brandi, you can call the roll.

21 **MR. MARQUEZ:** Muted.

22 **CHAIRMAN McCUSKER:** Brandi?

23 We lost her.

24 **MS. HAGA-BLACKMAN:** Edmund Marquez.

25 **MR. MARQUEZ:** Aye.

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