

In The Matter Of:

*Rio Nuevo
Board Meeting*

*2/25/25
February 25, 2025*

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

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RIO NUEVO MULTIPURPOSE FACILITIES DISTRICT

BOARD MEETING VIA ZOOM
Tucson, Arizona
February 25, 2025
1:01 p.m.

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

FINK & ASSOCIATES
6095 East Grant Road
Tucson, Arizona 85712
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1 **CHAIRMAN McCUSKER:** Good afternoon, everyone.
2 Welcome to the February regular meeting for Rio Nuevo.
3 We have a couple people traveling. Corky's in
4 D.C. His daughter is delivering today, so that should be
5 interesting.
6 Shay just had a baby a week ago, so we're not
7 expecting either one of them really.
8 But there's Jannie now, so let's go ahead and
9 get the pledge.
10 Brandi.
11 **MR. SHEAFE:** Have you got a flag?
12 There it is.
13 **CHAIRMAN McCUSKER:** Here it comes.
14 Edmund, do you want to give it a shot?
15 **MR. MARQUEZ:** Love to.
16 (Pledge of Allegiance)
17 **MR. MARQUEZ:** Perfectly in unison.
18 **CHAIRMAN McCUSKER:** We'd be better in person, I
19 think. We just can't seem to sync it up.
20 Brand, do you want to call the roll?
21 **MS. HAGA-BLACKMAN:** Chris Sheafe.
22 **MR. SHEAFE:** Here.
23 **MS. HAGA-BLACKMAN:** Mike Levin.
24 **MR. LEVIN:** Here.
25 **MS. HAGA-BLACKMAN:** Taunya Villicana.

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 Richard Oseran
8 Michal Levin
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 25th day of February 2025,
22 commencing at the hour of 1:01 p.m.
23
24
25

1 **MS. VILLICANA:** Present.
2 **MS. HAGA-BLACKMAN:** Richard Oseran.
3 **MR. OSERAN:** Here.
4 **MS. HAGA-BLACKMAN:** Edmund Marquez.
5 **MR. MARQUEZ:** Here.
6 **MS. HAGA-BLACKMAN:** Jannie Cox.
7 **MS. COX:** Here.
8 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
9 **CHAIRMAN McCUSKER:** Here.
10 We do have a quorum.
11 Jannie, it looks like Shay and Corky are in the
12 baby business, so we're not expecting to see either one of
13 them today.
14 So you do have the minutes -- the transcribed
15 minutes from the last meeting. Unless you have a change
16 or --
17 **MS. COX:** I move they be accepted as emailed.
18 **CHAIRMAN McCUSKER:** Thank you.
19 Somebody second that, please.
20 **MR. SHEAFE:** Second.
21 **CHAIRMAN McCUSKER:** Who was that?
22 **MR. SHEAFE:** Chris.
23 **CHAIRMAN McCUSKER:** Thank you.
24 All in favor say aye.
25 (Motion made, seconded and passed unanimously).

Page 5

1 **CHAIRMAN McCUSKER:** Thank you.
2 And this is the time obviously we've set aside
3 for executive session. We just need a motion to recess to
4 exec.
5 **MS. VILLICANA:** So moved, Taunya.
6 **MS. COX:** Jannie seconds.
7 **CHAIRMAN McCUSKER:** All in favor say aye.
8 (Motion made, seconded and passed unanimously).
9 **CHAIRMAN McCUSKER:** Okay. So members, click
10 out of this meeting, go to your executive session link.
11 If you're an attendee, you can hang out, but it
12 will probably be an hour or at least 50 minutes before we
13 come back.
14 (Recess)
15 **CHAIRMAN McCUSKER:** Somebody make a motion to
16 reconvene.
17 **MR. SHEAFE:** So moved.
18 **MS. COX:** Second.
19 **CHAIRMAN McCUSKER:** All in favor say aye.
20 (Motion made, seconded and passed unanimously).
21 **CHAIRMAN McCUSKER:** Okay. Good afternoon,
22 everyone. Thank you for standing by. I'm going to zip
23 through my remarks. We have a very full meeting and
24 Jannie has a hard stop at 3:20?
25 **MS. COX:** 25.

Page 6

1 **CHAIRMAN McCUSKER:** So, Dan, if you'll go ahead
2 and launch your financial report.
3 **MR. MEYERS:** This is Dan Meyers. I'm the CFO
4 of Rio Nuevo. At the end of January --
5 **MS. COX:** Make that as big as you can make it,
6 please.
7 Thank you.
8 **MR. MEYERS:** At the end of January, we had
9 about \$10.2 million in our operating accounts. About
10 700,000 of that is restricted for our debt service on the
11 TCC loan leaving about 9.5 million available.
12 We had the anticipated net revenue for the next
13 year, which is \$350,000 a month, which generates about
14 \$4.2 million, having estimated cash of a little over
15 \$13.7 million.
16 To offset that with our projects, we've got
17 \$16.8 million committed, a little over 6.2 paid leaving
18 10.5 remaining. And I estimate that about \$750,000 of
19 that commitment is outside of the next 12 months window.
20 So the spread between our available cash and
21 our commitments for the next year is around \$4 million,
22 which is pretty much where it hangs out.
23 Our December TIF revenue was 1.325 million. Of
24 course, that's holiday season and that's the month that's
25 got the largest baseline, so although our gross sales were

Page 7

1 up, the baseline drops that down to 1.325 million.
2 Our budgeted TIF revenue is \$1.4 million per
3 month. And for the first six months of this fiscal year,
4 I think we're about \$1.58 million per month on the
5 average, so we're doing better than our budget.
6 We've still got \$413,000 sitting in an account.
7 It was generated from hockey ticket sales. We've
8 identified that much plus some more in the TCC
9 construction budget that's related to the Roadrunners, so
10 we will be moving that money back into the TCC
11 construction account since, you know, we paid for that out
12 of that account.
13 As far as the non-TIF revenue, sources of
14 revenue, we've got about \$45 million over the years. That
15 comes from rental income, sales of real estate, interest
16 and other smaller things. And we've committed about
17 \$20.5 million of that to non-TIF projects.
18 You can see the list of the projects on the
19 second page here.
20 Fletcher, do we want to go through this or --
21 there's not any significant changes other than basically
22 now some of these projects are starting to come to
23 fruition, and that's why I reduced the commitments for the
24 next year from a million down to 750.
25 **CHAIRMAN McCUSKER:** Just go through them.

Page 8

1 Somehow I've got to stop being Shay. Somehow I pulled her
2 name up when I logged back on. I'm not Shay.
3 **MS. VILLICANA:** Dan, I want to thank you and
4 Brandi for putting the dates for which these come to a
5 close, so thank you, thank you for that.
6 **MR. MEYERS:** Of course.
7 Are we going to go down through this list or --
8 we did this a couple weeks ago in our study session and we
9 did it last month. Do you want to go through it again?
10 Does anybody have any commence on any of these
11 projects?
12 **MR. SHEAFE:** Well, I'd just mention that what
13 we allocated to the university is on the second line on
14 this list. It's incorporated in that million dollar
15 marketing budget.
16 **MS. COX:** Yeah.
17 **MR. MEYERS:** That's my understanding.
18 **CHAIRMAN McCUSKER:** I don't recall. Was that a
19 separate line item or was that part of the marketing
20 budget? I think it was part of the marketing budget.
21 **MR. SHEAFE:** It was part of the motion.
22 **MS. COX:** Yes. We had 150 left and we spent
23 100 on that project.
24 **MR. MARQUEZ:** That's correct.
25 **MR. MEYERS:** Does anybody have any questions?

1 **MS. COX:** No, it looks good.
2 **CHAIRMAN McCUSKER:** Thank you.
3 I think I saw Irene and our friends from Oregon
4 online for an Obie Hotel update.
5 Here she comes. We've got to round up Brian.
6 **MR. SHEAFE:** Are you in two rooms or on two
7 computers, Irene? You're showing up twice.
8 **MS. ALLTUCKER:** Hi, Chris. Yes, I am actually
9 on two computers, because I'm going to share some slides
10 from my computer, and then we can see you on the big
11 screen, so --
12 **MR. SHEAFE:** Thank you.
13 Hello, Brian.
14 **SPEAKER2:** ^^You really can't get enough of
15 Irene. That's why she's on two computers.
16 **CHAIRMAN McCUSKER:** And which computer are you
17 going to share, Irene, not the conference room one but the
18 other one?
19 **MS. ALLTUCKER:** That is correct.
20 **CHAIRMAN McCUSKER:** So you need no
21 introduction, but if you would, please, so our minutes get
22 your name.
23 **SPEAKER2:** ^^Okay. So you've got Mel Tucker
24 here, vice-president of real estate at Obie Companies, and
25 Brian Obie, president. And we're pleased to be here this

1 We brought Gensier Architects into it because
2 we are believers and have become believers because of our
3 own personal experience that hospitality, retail,
4 entertainment is a web to weave, and it is bringing those
5 experiences together that will lead to the magic and
6 create a destination in downtown Tucson and the kind of
7 thing that we believe offers great opportunity for Tucson
8 ourselves, et cetera, and are well into progress in
9 developing that. We spent actually a good of time this
10 morning in trying to find the conjunction, if you will,
11 connection, with the old Chicago Music Store, et cetera.
12 And Irene can talk a little more about to date
13 what we've done and I'll talk some about the future when
14 she moves through that.
15 **MS. ALLTUCKER:** So the last update, we were in
16 the midst of doing our housing study and our hospitality
17 study. Very pleased that those have been completed, and
18 we've been using those to inform our design development.
19 We have been working through a variety of
20 scenarios for the development and what the elements of
21 this will be. We're in the final stages of that. And, as
22 Brian said, the key to this is recognizing how important
23 activations and maximizing our retail area is to the
24 overall success of the development and really building
25 upon the other activities that are going on in the

1 afternoon to give you an update on our work thus far and a
2 look ahead as we come to a positive conclusion and
3 positive experience, I believe. Very optimistic at this
4 point of how things are going.
5 In terms of reporting in today, if this is
6 appropriate, all the top end of our company, five
7 vice-presidents of our company from hospitality, real
8 estate, marketing, development have been involved in this
9 project sometimes weekly if not daily and sometimes in
10 visiting in Tucson as well and, as you know, with you as
11 well on occasion, which we appreciate much.
12 Certainty Ron Schwabe and Marcel have been
13 great partners and we've had two meetings with them this
14 week already and more to come if you can handle that.
15 Somebody mentioned you're, I think, above
16 ground and out of custody. I'm not sure about Marcel, if
17 he's in custody or not, but we do get to work with him
18 occasionally and enjoy his creativity and his partnership.
19 Along the way, we've been working with the
20 local architectural firm Phil Swaim and his guys. He's
21 been very helpful bringing us the history and helping us
22 dodge some of the bullets relative to development along
23 Broadway and then as well as the Gensier Company out of --
24 actually a world company, a large office in Los Angeles,
25 Phoenix and elsewhere.

1 neighborhood.
2 I was able to tune into the January 28th
3 update, and it's just really exciting to hear what's going
4 on across the street at Gibson's Market and then Empire
5 Pizza. It's just -- we will be building upon those
6 activities with this development. And that's why I'm
7 bringing in Gensier, and their working with Swaim has been
8 an important part of finalizing this design and refining
9 it to the point where we will be able to talk further
10 about what our next steps will be.
11 **SPEAKER2:** ^^In terms of that work, I mean,
12 we've been doing, I think, really good work in beginning
13 to refine and design, design is the right term, refine the
14 building concept and its elements.
15 We see a real opportunity in tying in a hotel
16 lobby and running it all the way through into and onto
17 Congress Street, right through the Chicago Music Store,
18 creating really a destination that has multiple uses there
19 that are integral to the hotel lobby but integral to the
20 street and what else is happening in downtown Tucson. It
21 will have an entertainment function, a retail function,
22 hospitality function, multiple restaurants, bars, et
23 cetera, et cetera, and we are moving in that direction.
24 We actually had some designs that are -- in
25 terms of size and scope that are -- that move from a

Page 13

1 seven-story building, hotel, alone with a big retail, et
2 cetera, element at the ground floor or a 12 to 14-story
3 building, hotel, and residential.
4 So we're refining those. We have to move
5 forward relative to developing the capability to create
6 income, to create the capability in terms of the cost
7 obviously. At the same time, it's going to help us refine
8 our parking needs, determine what the parking needs are to
9 support the building and, to a certain extent, the rest of
10 the activities that are going on whether it be across the
11 street at Gibson's, et cetera, what have you, which is
12 very helpful and very integral.
13 I think to this we're going to have a major
14 opening as we see the designs onto 6th Avenue that is
15 looking Gibson's right in the eye and vice versa and on up
16 the street. That's an exciting aspect to bringing this
17 together to create the energy downtown, create the energy
18 we'll need to be successful.
19 We will refine those designs through March.
20 We're hesitant to show them on screen and to the public
21 because we create expectations, then people say, well, why
22 didn't you, what have you, what happened to that. We've
23 got to move that forward and, of course, want to share
24 them with you before we would ever share them with the
25 public. And we'll be prepared to do that as we move on

Page 14

1 down the road. But determining those parking needs are
2 very important. The convenience and need has lots to do
3 with what we can do there.
4 We've engaged a construction firm. Irene can
5 talk about our timing on that and the development of pro
6 formas, et cetera, and what requests we might have in
7 terms of a partnership with Rio Nuevo as we move this
8 thing forward, because it is fairly significant.
9 **MS. ALLTUCKER:** As Brian said, you know, we
10 meet regularly and you'd think that the updates are
11 happening, but then all of a sudden you realize, well, I
12 guess it's been four months since the last time we spoke,
13 and so -- gosh, time flies even though we've been working
14 away at this.
15 So looking ahead at our calendar and how the
16 months will play out in our next steps, we anticipate
17 having -- being able to work through the pro formas
18 probably in April, May and then being able to -- once we
19 work through those, be able to discuss with you what our
20 request would be probably the end of the third quarter of
21 this year, so just to give you a timeframe of where we are
22 and how we're progressing forward.
23 As you can tell, we are very methodical with
24 our planning and at the same time as our methods. We are
25 extremely creative and have a ton of energy around this

Page 15

1 project.
2 So I spent last week in Tucson and loved every
3 minute of it, and we just are really excited to see this
4 move forward, but we are at the same time pretty
5 methodical about our process.
6 **SPEAKER2:** ^^ I think you make a good point
7 there, Irene, coming back to the end of the third quarter
8 with here we go and here's what we need and here's how we
9 can work together to make this happen I think is
10 realistic.
11 At that point, the reality, the debarcation
12 point, from there we go into a couple million dollars
13 worth of architectural plans and begin to put the
14 relationships together, which will be, you know, a very
15 detailed and thought out process, multiple meetings
16 between them.
17 And I will be meeting with Gensier as part of
18 our team will be in Los Angeles the first -- the 10th of
19 March to begin another step forward in creating this
20 activity center, this energy center, this destination, if
21 you will, in downtown Tucson.
22 The capital involved will be between 75 and
23 \$150 million depending on whether it's seven floors or 14,
24 12 to 14. And that's quite a range, but that is very
25 real. We've got a project going now in Corvallis, Oregon,

Page 16

1 that's seven floors. It's an 82 million-dollar project
2 and it has some parking related to it, not enough frankly.
3 So that is a realistic range of what is going on.
4 We've identified restaurateurs, we've
5 identified the (inaudible), the categories of the ground
6 floor by category, by space, went through that in detail
7 this morning with our partners Marcel and Ron. And we
8 actually have a call with Swaim and Gensier on Thursday to
9 refine that further and then meet with them on the 10th of
10 March to hopefully get things in focus and then move to
11 the costing stage, et cetera.
12 That is where we're at and I'll be glad to
13 answer any questions.
14 **MR. SHEAFE:** If I heard correctly, you're
15 thinking when you get through the economics, you'll be in
16 a position provided they qualify to release the
17 architectural work; is that right?
18 **SPEAKER2:** ^^Yes. And we do that with your
19 counsel. We want -- we'll take careful steps there and
20 not get ahead of ourselves so that we could sit down with
21 people at any time, frankly, now to look at these drawings
22 that we have, et cetera. But with your counsel and
23 everybody being on the same page, we would then release
24 the drawings in that period, yes.
25 **MR. SHEAFE:** Thank you.

Page 17

1 **CHAIRMAN McCUSKER:** Brain, a large part of our
2 excitement was the connectivity to the, you know, 19th
3 century properties to the north there and we, you know,
4 obtained the alley to enable that. Is that still part and
5 parcel to your overall plan? Have you made any changes
6 that affect --
7 **SPEAKER2:** ^^No, we are -- our plans are
8 ensuring the connection to the Chicago Music Store, yes,
9 so we connect Congress and Broadway with openings on each
10 of those, also which includes the lobby of the hotel, a
11 drop-off on Broadway at about that end of the building and
12 then a large opening on -- that is something of a plaza,
13 if you will, an alley, if you will. At the alley on 6th
14 that actually runs (inaudible) alley with kind of a double
15 store, (inaudible) et cetera, creating, you know, a real
16 event that will include entertainment, include food,
17 include retail and try to keep the alley open all the way
18 through as it is now with -- with -- certainly on the
19 hotel side, meetings rooms leading into it on the other
20 side of the alley, call it the Congress Street side of the
21 alley. Hopefully the back ends of those buildings open up
22 onto it and create activity there as well, although it
23 would be a large opening on 6th and we see it as a real
24 dominant cornerstone for people to point to, to look to,
25 et cetera, right across from Gibson's.

Page 18

1 **CHAIRMAN McCUSKER:** Thank you for that.
2 Any questions for Brian or Irene?
3 (No oral response)
4 **CHAIRMAN McCUSKER:** We do have a little
5 deadline issue here. It's on the agenda. Our development
6 agreement with Obie is indeed expiring. We have another
7 year. I think it's until April, Mr. Collins, in terms of
8 our agreement with the county.
9 **MR. COLLINS:** That's correct, Mr. Chairman.
10 **CHAIRMAN McCUSKER:** Thank you.
11 I'd like to line the two of those up if someone
12 would make a motion to extend --
13 **MS. VILLICANA:** So moved, Taunya, to extend it.
14 **MS. COX:** Second.
15 **CHAIRMAN McCUSKER:** Okay. You guys are quick.
16 So we're extending our development agreement,
17 Brian, from this month to April of next year, 2026.
18 All in favor say aye.
19 (Motion made, seconded and passed unanimously).
20 **SPEAKER2:** ^^Thank you very much for your
21 confidence. And we will certainly respect that confidence
22 and continue to invest time and money in this project. I
23 hope to see some of you, if not all of you, in our travels
24 to get down there in April or May, in that range, as we
25 move forward.

Page 19

1 **CHAIRMAN McCUSKER:** The leagues have dismantled
2 our PAC 12, so you'll have to come to an ASU game.
3 **SPEAKER2:** ^^Right. We hope to get ASU
4 participating in this project in some way to get them
5 moved downtown. That's one of the concepts.
6 **CHAIRMAN McCUSKER:** All right. Thank you,
7 guys. Thank you very much. We'll be in touch.
8 **MS. ALLTUCKER:** Thank you.
9 **CHAIRMAN McCUSKER:** I saw Billy.
10 So Bata is going to pass. They're deferring
11 until next meeting.
12 I saw William Elliott on line.
13 Billy, if you want to -- I don't know if you're
14 running your presentation or we're going to run it for
15 you. We can do either.
16 **MR. ELLIOTT:** Either way is fine with me as
17 well. If you have it pulled up, you can go through it.
18 **CHAIRMAN McCUSKER:** Brandi, do you have it?
19 **MR. MARQUEZ:** Did we -- did I miss Empire
20 Pizza?
21 **CHAIRMAN McCUSKER:** I'm just dealing with the
22 items that need action while we have Jannie.
23 **MR. MARQUEZ:** Ah, okay.
24 **CHAIRMAN McCUSKER:** I'll come back to it.
25 Introduce yourself. Everybody knows where

Page 20

1 Elliott's is and how long you've been downtown.
2 There you go, so take it away.
3 **MR. ELLIOTT:** All right. Thank you for your
4 time. Thanks for having me.
5 Yeah, Elliott's we've owned since May of 2012.
6 I've been in Tucson since '99. I graduated from the U of
7 A and I started working in the restaurant industry and
8 kind of fell in love with it, so I've been doing that for
9 over 20 years now.
10 What we're looking at is an expansion, the
11 street (inaudible) patio, which is similar to Batch and
12 Blue Front right across the street from Elliott's, it's
13 built on a platform level with the sidewalk. You know, it
14 would be right in front of the restaurant. There would be
15 six feet of pedestrian space in between our store front
16 and the patio, but this would give us a lot of extra
17 seating capacity and, I think, a dog-friendly, inviting
18 atmosphere, so that would be great. That's what we're
19 looking at.
20 So you can see there, there is a separation
21 very similar to what's across the street at Batch, so
22 there's a six-foot pedestrian walkway and then the patio
23 would be out in the street.
24 **MS. COX:** So it would be elevated to reach the
25 curb, is that right, so --

1 **MR. ELLIOTT:** Yes. Yes. So there would be no
2 ramp or anything like that. It would be just continuous
3 from the sidewalk.
4 **MS. COX:** Okay. Got it. Thank you.
5 **MR. ELLIOTT:** So this is the site plan. I know
6 there's a lot of information on there. We've been going
7 back and forth with the city getting every detail that
8 they wanted to see, so there's quite a bit to see on this
9 one, but it gives you a nice, you know, bird's-eye view of
10 where the patio would rest. But yeah, it's about 12 feet
11 by 25 feet, so it would give us a lot of extra seating.
12 I'm thinking about --
13 **MS. COX:** How much extra seating will you have?
14 **MR. ELLIOTT:** I'm easily six four-tops, so 24
15 extra seats. It just kind of depends how we -- or maybe
16 we'll a bigger table out there, possibly even more.
17 **MS. COX:** Okay. Great.
18 **CHAIRMAN McCUSKER:** Billy, has the city
19 approved all this?
20 **MR. ELLIOTT:** Yes. So I've been working with
21 John Cahill from the real estate department and he emailed
22 me yesterday and said the TRE would be completed by the
23 end of this week, so I'm hopeful that I'll be signing the
24 TRE lease agreement by Thursday or Friday of this week.
25 **MR. OSERAN:** Was there parking there, Billy,

1 parking spaces?
2 **MR. ELLIOTT:** Yeah, you can kind of see on this
3 one where it's at. Basically our patio would take
4 one-and-a-half parking spots, so in essence with the
5 planter to the east, it would take two parking spaces
6 away.
7 **CHAIRMAN McCUSKER:** Aren't they no parking or
8 loadings spaces?
9 **MR. ELLIOTT:** There's two loading spaces in
10 front of the screening room, so those would not be
11 affected at all just to the west of us, but ParkWise has
12 already signed off on this and given their approval on us
13 taking those two spaces.
14 **MS. COX:** Okay. That's not easy to get them to
15 do that.
16 **MR. ELLIOTT:** No, you're correct. You're
17 correct about that.
18 **MS. COX:** Did you have to pay for it?
19 **MR. ELLIOTT:** So I don't know what -- I'm
20 waiting -- that's going to be in the TRE from the real
21 estate department, how much I pay annually to rent the
22 space, the city-owned space.
23 **MS. COX:** It's very expensive if they charge
24 you full rate. It's shocking.
25 **MR. ELLIOTT:** Okay. Well --

1 **MS. COX:** Let's hope not.
2 **MR. ELLIOTT:** Yeah.
3 **CHAIRMAN McCUSKER:** The economics, how much are
4 you asking of us?
5 **MR. ELLIOTT:** So here's some financials on what
6 our sales are. I'm thinking if there's 20 to 24
7 additional seats, every Friday and Saturday we're at
8 capacity during dinnertime, so I think we would fill that
9 patio at least once, if not twice, throughout the week.
10 And when the weather's nice, I think we'll get more, like
11 I said, dog-friendly seating throughout the week. So if
12 we get 100 customers per week with a 25 dollar checkout
13 rate, that's 2,500 each week. It could be an additional
14 130,000 annually. I think that's a pretty conservative
15 projection, but I think that's fair.
16 And the next slide will show the cost breakdown
17 and what I am requesting.
18 The construction will be by Chris Smith. His
19 company is Smitty Built Company. He is really excited to
20 build something cool. He did those renderings, so he's
21 already got the design work going. The design work was
22 from Lexie Willet. It was 1,800. The bid for the
23 barricade traffic was 934. I've already paid the
24 cashier's check for the application fee with the city of
25 Tucson, which was 1,500, and I also paid the (inaudible)

1 when was that completed actually last February, so I've
2 been working on this for about 15 months now with the
3 city, but we're finally making some real progress. And
4 this next slide coming up will show each of those bids if
5 you want to see each one.
6 So this one is from Smitty Built. He's going
7 to be doing the construction, which is the bulk of the
8 money, and then this was for the site plan that the city
9 required, that bird's-eye. They really wanted to see
10 every last detail in that one. And then the barricade
11 company gave me two different bids, because the first day
12 they would close the sidewalk and the traffic lane, and
13 then on days two and three, they would just close the
14 traffic lane.
15 And I think that's it.
16 **CHAIRMAN McCUSKER:** Well, you can drop that.
17 Any questions for Billy?
18 We appreciate your 13 years.
19 **MR. ELLIOTT:** Yeah?
20 **CHAIRMAN McCUSKER:** You're one of the first
21 restaurateurs to adopt that street.
22 **MR. ELLIOTT:** Yeah. And in 2012 it was a
23 little tricky. That's when they were building the street
24 car, so the first five months we were open, we had no
25 street in front of us, so there were some trials and

Page 25

1 tribulations along the way.
 2 **MR. SHEAFE:** Why don't we put forth a proposal
 3 then. I move for approval of this to a maximum amount of
 4 the 23,412 subject to review and the restrictions normally
 5 applied to each of our grants and that we authorize the
 6 executive officers to finalize the benefits agreement
 7 after counsel has prepared it.
 8 **MS. COX:** Second.
 9 **CHAIRMAN McCUSKER:** What that means, Billy, is
 10 you spend your money, and then you ask us for ours.
 11 **MR. ELLIOTT:** Okay.
 12 **CHAIRMAN McCUSKER:** We have a motion and a
 13 second.
 14 Brandi, call the roll.
 15 **MS. HAGA-BLACKMAN:** Chris Sheafe.
 16 **MR. SHEAFE:** Aye.
 17 **MS. HAGA-BLACKMAN:** Richard Oseran.
 18 **MR. OSERAN:** I'm going to abstain only because
 19 as a former member of ParkWise and my commitment to Don
 20 Durbin, who's deceased. I swore to him I would never
 21 support any position that took away public parking. But I
 22 think it's a real clean project and I know it's going to
 23 pass without me and I wish you well.
 24 **MR. ELLIOTT:** I appreciate that.
 25 **MS. HAGA-BLACKMAN:** Jannie Cox.

Page 26

1 **MS. COX:** Aye.
 2 **MS. HAGA-BLACKMAN:** Taunya Villicana.
 3 **MS. VILLICANA:** Aye.
 4 **MS. HAGA-BLACKMAN:** Mike Levin.
 5 **MR. LEVIN:** Aye.
 6 **MS. HAGA-BLACKMAN:** Edmund Marquez.
 7 **MR. MARQUEZ:** Aye.
 8 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
 9 **CHAIRMAN McCUSKER:** I vote aye.
 10 (Motion made, seconded and passed unanimously).
 11 **CHAIRMAN McCUSKER:** That's unanimous, one
 12 abstention from Mr. Oseran.
 13 Billy, you got your work cut out for you. And
 14 you might want to double-check on your lease rate, I
 15 guess.
 16 **MR. ELLIOTT:** Okay.
 17 **CHAIRMAN McCUSKER:** Let's us know what else you
 18 need. Our attorneys will be in touch regarding the
 19 agreement.
 20 **MR. ELLIOTT:** Okay. Thank you so much. I
 21 appreciate it.
 22 **CHAIRMAN McCUSKER:** Thank you.
 23 It's nice when they're that prepared and that
 24 easy, so thank you for that.
 25 Park Place Mall, Keri are you online?

Page 27

1 Here she comes.
 2 **MS. SILVYN:** I am. Can you hear me okay?
 3 **CHAIRMAN McCUSKER:** So this is still kind of
 4 disguised. If you want to break the big news for the
 5 public. I think you're running the slide show unless you
 6 want us to run it.
 7 **MS. SILVYN:** I can run the slide show.
 8 **CHAIRMAN McCUSKER:** Huna, give her --
 9 **MS. SILVYN:** Thank you. He did. I've got it.
 10 Are you looking at my children or the slide
 11 show? I can show you the children, too, if you want.
 12 But thank you all. And that's a hard act to
 13 follow, but I'm going to try and keep this as brief as
 14 possible.
 15 We are very, very excited to be here today.
 16 It's been a long time, negotiations. This is on the far
 17 east side of the Rio Nuevo District, which is also
 18 exciting for us to be here.
 19 I'm going to introduce you to a couple people
 20 evergreen Development Company is actually the applicant.
 21 And they've been a longstanding client of mine for my
 22 entire career. We won't discuss how many years that is.
 23 And they've been in and out of the Tucson market and are
 24 coming in with a splash to really take a look at the -- at
 25 the Park Place. It's exciting.

Page 28

1 So Russell Perkins and Bryan Lamond are here
 2 with me as well and are going to say a few words in a
 3 second.
 4 Evergreen purchased the Sears building and the
 5 surrounding land in 2022 and have worked hard to find top
 6 caliber tenants and help to adaptively reuse the Sears
 7 building rather than demolishing it and preserve that
 8 building.
 9 Really excited to be able to announce, Bryan or
 10 Russ, do you want to say it or are you giving me the
 11 ability to?
 12 **MR PERKINS:** It's already on the screen, so go
 13 ahead and say it.
 14 **MS. SILVYN:** I know, but still. Go ahead, say
 15 it.
 16 **MR PERKINS:** Cold Beer & Cheeseburgers would be
 17 their second location in Tucson. We're very excited for
 18 them to anchor our retail here.
 19 **MS. SILVYN:** It brings in awesome energy to the
 20 east side and significant opportunity for future tax
 21 generating and really getting that east side reactivated.
 22 I'm going to let Russ and Brian says a few
 23 words and then run through the slides with the ask at the
 24 end.
 25 **MR PERKINS:** Thank you, Carrie. I'll be very

Page 29

1 brief. I know we're pressed for time.
2 Thank you for the time that each of you puts
3 into this, volunteer service. You're doing great work for
4 the city of Tucson.
5 Evergreen has been around for 50 years. I've
6 been with the company for a little over 20, so you can
7 narrow down how long Carrie has been working for us,
8 somewhere in between. We are very, very active in the
9 state of Arizona and in the city of Tucson for decades
10 now, mostly projects that are smaller than this but also
11 some larger shopping centers and redevelopment of
12 properties like this is something that we look long and
13 hard for the right opportunities. And when Brian and I
14 came across this opportunity call it 2021, we immediately
15 saw the vision for turning the lights back on here on the
16 east side of Park Place Mall, and we just couldn't be more
17 thrilled to be at this stage of our project evolution.
18 I'll turn the time to Bryan to say a few words
19 about why Park Place.
20 **MR. LAMOND:** Okay. Great. Thank you, Russ and
21 Keri. I'm also glad to be here and grateful for the
22 opportunity.
23 Brevity is a strength of Russ's and not
24 necessarily mine, so I'm going to try to mirror some of
25 his ability to keep it short.

Page 30

1 Why Park Place. Park Place I think -- as we'll
2 flip through the slides, there was one image that we found
3 in the historical archives that really to me encapsulates
4 why Park Place, and that's the image you're seeing on the
5 top with the grand opening of the Sears back in the mid
6 '60s.
7 For us it's really all about kind of
8 reconnecting the community to that special place that had
9 so much meaning for so many people for literally
10 generations now. So, you know, when the Sears opened, it
11 was front page news literally and it served to create kind
12 of memories for so many people throughout the Tucson area
13 and obviously served a broader purpose than that to, you
14 know, distribute goods and so forth.
15 So when we looked at the kind of dilapidated,
16 old, vacant building, mostly vacant building, we knew
17 there was a second life there and we knew it was going to
18 take a lot of work and vision to get to the point where
19 we're at today. And something that was critical to our
20 team was just bringing that energy and community back to
21 the center and kind of anchoring the east side of the mall
22 property and the east side of the Rio Nuevo District more
23 generally.
24 So in order to accomplish that, we went through
25 lots of different iterations of what our development plan

Page 31

1 could look like and ultimately landed on what we feel
2 really confident is a great esthetic bringing kind of some
3 of that mid-century architecture back with a modern, clean
4 twist and then also having the right mix of uses that
5 creates kind of a right-sized approach similar to what you
6 see on the Broadway frontage of the mall property where
7 everything is facing out towards Broadway Road and you've
8 got a more kind of modern contemporary size profile for
9 flexibility for the long term.
10 And then beyond that, we found what we believe
11 are great partners or a great partner on the tenant side
12 in Cold Beers and Cheeseburgers to be our kind of flagship
13 restaurant anchor. And we've created as we'll see kind of
14 throughout a really great gathering space on the patio
15 facing east that we feel is really just going to be a
16 vibrant place for the community to gather for cold beers
17 and do great business.
18 And, you know, like Ross and Keri have said,
19 this is really a project that we're thrilled to be a part
20 of and we know there's a high bar that we've set for
21 ourselves and we're excited to share a little bit more
22 with you.
23 **MS. SILVYN:** All right. So now I get to go
24 backyards. This is what it looks like today. Most of you
25 are aware that this is what it looks like today,

Page 32

1 significant opportunity for improvement I would say.
2 One of the things that I want to point out if I
3 go back a couple slides is in the facades. You're seeing
4 some of the potential mural opportunities along the front.
5 And many of you know the exciting mural that was done over
6 by the theaters that also made the newspaper. And as this
7 has been kind of looked at by Evergreen, the opportunity
8 along the east side to do some similar local murals and
9 talking to the folks who did the one on the other side as
10 we re-tenant this space. So exciting opportunity and
11 thought process being put into this.
12 This is exactly where it should have gone
13 instead of back two slides. So this was the initial
14 design that Evergreen created to go out and start
15 marketing the tenant spaces that are remaining over on
16 this east side.
17 What you'll see is a 500 square foot patio
18 space that's carved out to kind of activate. As most of
19 you know who are in the real estate business as well as
20 this being your volunteer life, patio space is counted
21 towards things like parking and zoning codes in my world,
22 but it is not counted towards leasable space.
23 So as we started talking, you'll see it in a
24 minute, to Cold Beer & Cheeseburgers, they have a very
25 different design, really exciting opportunity to activate

Page 33

1 but a much bigger carve out for patio space, which has
2 some significant financial implications for Evergreen.
3 This is the site plan. It shows you these are
4 the four spaces that you'll see on the economics on the
5 next slide. This was intended to be the restaurant space
6 to kind of activate in that -- in that area.
7 Enter Cold Beer & Cheeseburgers, really
8 exciting, again -- well, I'm excited. My son is because
9 he's into sports, so there it is.
10 Expanded patio area is pretty significant. We
11 went from 500 square feet to 2,600 square feet. And
12 really working with Cold Beer & Cheeseburgers stepped it
13 up when it comes to the tenant improvements and the kinds
14 of things that they want to create.
15 The other awesomeness about this is that it
16 attracts for these other three suites some really cool and
17 exciting retailers that include local franchisees and
18 other things that can really fill that space quickly once
19 we get this all squared away.
20 I do want to let you know that the lease is
21 part of the reason it took us a little while to get to you
22 guys. This has been in the works for probably 15 months
23 to a year and we -- the lease is currently being
24 circulated for signature and we wanted to get to that
25 point before we brought this forward.

Page 34

1 So this gives you a sense of the redesign of
2 the patio space. As Bryan and Russell told me earlier
3 this week, this is not the exact design. In fact, the
4 exact design is still in the works, but it's going to have
5 significantly more involved with it, so this is -- this
6 was meant to just kind of show the space and this kind of
7 gives you a little bit of the background of the patio
8 area and the amount of area inside.
9 I'm going to step through the numbers and then
10 take questions. I'm also sensitive to Jannie needing to
11 be on her way.
12 So here are some of the numbers. We wanted to
13 give you a little bit extra so that the first blue box is
14 just a little bit about the property acquisition and
15 overall the retail development costs and the total
16 investment that Evergreen has made and is making.
17 In addition, you'll see the note that Evergreen
18 has committed an additional 11.34 million for a total
19 investment of almost \$33 million. And as most of you
20 know, adaptive reuse of really old buildings is a lot of
21 times way more expensive than demolishing and starting
22 over. They have had opportunities brought to them to do
23 that and have really been focused on trying to and wanting
24 to adaptively reuse the building, and this is a big piece
25 of being able to do that.

Page 35

1 We did give you on here some projected tax
2 revenue, one-time increases specifically for the Cold Beer
3 & Cheeseburgers and then suites one, two and three.
4 Round One -- when Evergreen purchased the
5 property, Round One Golf was already in there. That
6 appeared in 2019. So Sears closed in 2018, 2019. Round
7 One was put in and then 2022, Evergreen closed on the
8 property.
9 So this gives a sense of projected -- it's
10 even -- Cold Beer & Cheeseburgers I think is a
11 conservative projection, but we'd rather go conservative
12 and overperform on behalf of the community and the
13 district.
14 This page gives you a little bit -- so this is
15 the ask. The economic incentive requested is 2.3 million.
16 It is significantly less than the 50 percent that I know
17 is the threshold of hard costs. And we did go ahead and
18 break out hard costs and soft costs just to give you a
19 sense, but we know this -- what's above the 35.5 percent
20 is really your threshold.
21 So this includes the building shell remodel,
22 tenant improvement allowances, which I'll talk about in
23 just a minute, on-site improvements and the roof
24 replacement. So that came out to a total and is coming
25 out to a total of almost 6.5 million, so that request

Page 36

1 again is 2.3 million.
2 We did not make a request that maximizes that
3 50 percent. We made the request based on what we felt we
4 needed. Part of the reason I showed you the difference in
5 those two site plans, the kind of kind generic site plan
6 when we were marketing, which was the intent, and then
7 what Cold Beer & Cheeseburgers is presenting is that
8 2.3 million really represents the extra amount of money
9 that we are needing to put in to keep -- to have Cold Beer
10 & Cheeseburgers there.
11 So it's the loss of lease revenue from
12 expanding the outdoor patio area along with a lot of the
13 amenity updates that need to happen, that extra patio, the
14 other things, so, again, not focused on what we know your
15 threshold is but really what we need to bring Cold Beer &
16 Cheeseburgers to this location.
17 I'm not going to go though these numbers. We
18 can go back to them if you'd like, but it gives you
19 that -- there's that almost 33 million-dollar full
20 investment. So it is seven percent of that, but, again,
21 no, it's not your threshold.
22 So the way Evergreen does its tenant
23 improvement reimbursements, it's usually a negotiated
24 percentage and it's an allowance. We do require them in
25 the lease kind of like you guys require of us when we ask

Page 37

1 for the reimbursement that we -- that we see the contract,
2 we see the receipts and that we know that they're doing
3 it. It's not just a blanket allowance. It has to be for
4 the TIs. So this is to offset -- partly to offset what
5 those TI -- those TI improvements.
6 So this is just a summary of the request,
7 2.3 million, well under the 50 percent of the hard costs.
8 One of the things we -- we were working with a couple
9 people from your leadership on is that's a big ask, we
10 heard your financials at the beginning, so making sure
11 that we have it structured so that it can work for Rio
12 Nuevo and do its best not to deplete funds, although I
13 would say it's really exciting to have Rio Nuevo investing
14 in the far east side of the district as well.
15 So cost reimbursement grant number one -- and,
16 again, we call it a grant, but it's really the
17 reimbursement. We have to prove up the costs. Grants one
18 and two will be spit into two fiscal years. So grant one
19 hopefully will be this year. Grant two will be C of O of
20 Cold Beer & Cheeseburgers, which will happen in 2026, and
21 then the reimbursement number three, which we have noted
22 as payable over time, the intention was that that is
23 payable as the transaction privilege tax, as the funds
24 come into Rio Nuevo. So it can be paid quarterly,
25 possibly over time out of the site specific TPT rather

Page 38

1 than having to -- to deal with your other -- your other
2 funds and funding sources.
3 So that is the proposal. That is the end of
4 our presentation.
5 **MR. SHEAFE:** Let me ask --
6 Well, I think Edmund is going to ask a
7 question.
8 **CHAIRMAN McCUSKER:** Mr. Marquez.
9 **MR. MARQUEZ:** Yeah, thank you.
10 Thank you, Keri, thank you, Russell.
11 If you guys can unshare, that's fine.
12 **MS. SILVYN:** How do I unshare?
13 (Discussion off the record).
14 **CHAIRMAN McCUSKER:** There you go.
15 **MR. MARQUEZ:** So thank you, Keri, thank you,
16 Russell. It's very exciting. Many that are watching may
17 not know that we go all the way to the east side, we
18 actually border -- actually about as far east as we go is
19 we border the road that's between Park Place Mall and
20 O'Reilly Chevrolet.
21 So I just want to say thank you. I just drove
22 by the mall the other day. It needs some love on that
23 corner you. You obviously have round one. Cold Beer &
24 Cheeseburgers, if anybody's been to the location on Oracle
25 Road, it is hopping. It is busy, a lot of food, lot of

Page 39

1 alcohol sales, which is great for our TPT. This is
2 needed.
3 A lot of conversation -- for anybody that's
4 watching, a lot of conversation, a lot of negotiation
5 happened because it's a big deal. It's also an expensive
6 deal from -- you know, from Bryan and Russell, et cetera.
7 There's a lot of investment from their side.
8 So I'm going to go ahead and make a motion and
9 we can discuss it in discussion, but I move that we
10 support this venture with up to \$2.3 million, it coming in
11 phases, \$500,000 14 days after the execution of the
12 economic benefit agreement, the second 500,000 14 days
13 after Cold Beer & Cheeseburgers receives their C of O and
14 then the rest, 1.3 million, comes through a sales tax
15 rebate after the actual restaurant is open.
16 So there's my motion.
17 **CHAIRMAN McCUSKER:** Do you want to give
18 somebody the authority to finish --
19 **MR. MARQUEZ:** Oh, yeah.
20 So authorize executive and our attorneys to
21 complete this deal.
22 **MS. COX:** Second.
23 **MR. LEVIN:** Second.
24 **MR. SHEAFE:** Would that be subject to our
25 normal conditions?

Page 40

1 **MR. MARQUEZ:** Yes, of course. Yes, subject to
2 our normal conditions.
3 **MR. SHEAFE:** Were you intending that to be the
4 whole package or were you thinking that we would have
5 follow-on requests for tenant improvements on the other
6 spaces?
7 **CHAIRMAN McCUSKER:** He's moving the plan as
8 presented.
9 Somebody seconded that.
10 **MR. LEVIN:** Second.
11 **MS. COX:** I did.
12 **CHAIRMAN McCUSKER:** Mike did.
13 **MS. COX:** Oh, Mike did.
14 **CHAIRMAN McCUSKER:** Okay. So we have a motion
15 and second on the floor now, which is basically to move
16 the ask as Keri presented it, 500,000 now, 500,000 the
17 next fiscal year, 1.3 million spread as it's not a GPLET,
18 so this is not real tax dollars, but it would match the
19 TPT receipts we receive from the site-specific venue.
20 They would be passed on to the developer until you reach
21 \$1.3 million.
22 **MR. SHEAFE:** Were you leaving the option open,
23 Edmund, for further requests on the other three spaces?
24 **MR. MARQUEZ:** We're in discussion, so there's
25 always opportunity to amend my motion accordingly.

Page 41

1 **MR. SHEAFE:** Well, that's why I'm asking. What
2 was your position?
3 **MR. MARQUEZ:** My position is that we move
4 forward as stated. There's been a lot of conversation
5 with this. I believe that we're coming in about \$300,000
6 for those three spaces. I would -- my take as an
7 executive officer is we would not be double dipping, so,
8 Bryan, Russell, you could not come back to us with your
9 tenant saying we, too, want money for our tenants. We'd
10 be investing in the actual deal rather than tenants like
11 we typically do.
12 **MR. PERKINS:** We understood. We're approaching
13 it from the same frame of mind.
14 **MS. VILICANA:** So just a clarification
15 question.
16 Keri, I think you mentioned that there is an
17 allocation for new tenants to have TI inside there
18 already, so they would go to that bucket and not come back
19 to us? Is that kind of what I'm hearing?
20 **MS. SILVYN:** That's, I think, the reason it was
21 structured the way it was.
22 Russell isn't yelling at me that I said that
23 wrong, so that's correct.
24 **MR. PERKINS:** That's correct.
25 **CHAIRMAN McCUSKER:** But it's not a part of the

Page 42

1 motion, you could make it part of the motion if you want,
2 is that this would not allow the tenants to come to us for
3 anything specifically to the tenants, what we refer to as
4 double dipping.
5 **MR. MARQUEZ:** Yeah. I would like to amend it.
6 I would like to amend the motion that includes the fact
7 that they -- the tenant cannot double dip and come back to
8 us for dollars as well in regard to suite one, two or
9 three.
10 **MR. LEVIN:** I amend my second.
11 **CHAIRMAN McCUSKER:** Everybody tracking all
12 this?
13 **MS. COX:** Yep.
14 **CHAIRMAN McCUSKER:** Okay. We have a motion and
15 a second and an amendment and a second to approve the ask
16 as presented, 500 now, 500 later, 1.3 --
17 **MR. SHEAFE:** I have one question.
18 **CHAIRMAN McCUSKER:** Sir.
19 **MR. SHEAFE:** On the rebate portion, that is
20 subject to the actual sales tax received by Rio Nuevo,
21 it's not a fixed 1.3 million?
22 **CHAIRMAN McCUSKER:** Yes. It would be the exact
23 amount we receive in site-specific TPT passed on to the
24 developer with a cap of 1.3 million.
25 Keri, is that right?

Page 43

1 **MS. SILVYN:** That's my understanding.
2 **CHAIRMAN McCUSKER:** And the amendment provided
3 that the tenants will not be allowed to come to us for a
4 secondary request.
5 **MR. MARQUEZ:** And there's a natural cap because
6 we end in 2035, so just hurry up and sell cheeseburgers
7 and beer.
8 **MR. PERKINS:** My pleasure.
9 **CHAIRMAN McCUSKER:** Okay. I think we're ready
10 for a roll-call.
11 Brandi.
12 **MS. HAGA-BLACKMAN:** Richard Oseran.
13 **MR. OSERAN:** Aye.
14 **MS. HAGA-BLACKMAN:** Jannie Cox.
15 **MS. COX:** Aye.
16 **MS. HAGA-BLACKMAN:** Mike Levin.
17 **MR. LEVIN:** Aye.
18 **MS. HAGA-BLACKMAN:** Taunya Villicana.
19 **MS. VILICANA:** Aye.
20 **MS. HAGA-BLACKMAN:** Chris Sheafe.
21 **MR. SHEAFE:** Aye.
22 **MS. HAGA-BLACKMAN:** Edmund Marquez.
23 **MR. MARQUEZ:** Aye.
24 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
25 **CHAIRMAN McCUSKER:** I vote aye.

Page 44

1 (Motion made, seconded and passed unanimously).
2 **CHAIRMAN McCUSKER:** That's unanimous. Thank
3 you very much.
4 **MR. PERKINS:** Thank you, everyone. We know
5 this is a big ask. We hope it's one of your most
6 exciting --
7 **MR. SHEAFE:** I did have a question for you,
8 Russell. Are you guys -- you didn't mention the
9 apartments. Is that a major factor in bringing, you know,
10 the Cold Beer & Cheeseburgers franchise into your space?
11 **MR. PERKINS:** We still have that as a personal
12 and significant goal to achieve that phase of the project.
13 As you probably understand, that requires some approvals
14 of other major mall owners, and we are working tirelessly
15 to achieve those. We are making baby steps towards that.
16 But I will say that bringing an exciting retail
17 component to this phase of the development as opposed to
18 things we might have considered, which would be discount
19 retailers, things like that, we are now competently
20 creating a place. And place making is really important to
21 that multi-family component, so this is a big -- a big
22 step forward.
23 **MR. SHEAFE:** So congratulations.
24 Do you have anything to do with the Romanos on
25 the northwest side franchise? You're not involved in that

Page 45

1 other deal?
2 **MR. PERKINS:** No, sir.
3 **MR. SHEAFE:** Just curious.
4 Well, congratulations.
5 **MR. PERKINS:** Thank you.
6 **CHAIRMAN McCUSKER:** Thank you, everybody.
7 We're going to move on to Copal. I think we
8 have a presentation from you. Are you going to run it or
9 are we running it?
10 I see your still picture there, Alex, but
11 hopefully you're around.
12 **MS. VILICANA:** Alex, can you hear us?
13 **CHAIRMAN McCUSKER:** Yes, but we don't see you.
14 **MR. HAMMOND:** I just made Alex a co-host in
15 case.
16 **MR. BOHON:** Yeah, I can hear you. Can you hear
17 us?
18 **MS. VILICANA:** Yes. We can actually run your
19 slide.
20 **MR. BOHON:** Can you hear us?
21 **CHAIRMAN McCUSKER:** There you go. Thank you.
22 Hello, Pops.
23 **MR. BOHON:** Hi. I'm Alex. I'm from Copal.
24 this is my father, Ramon. We work closely together.
25 Thank you guys so much for your time and hearing us out.

Page 46

1 Let me bring this presentation up.
2 I just share my screen; right?
3 **CHAIRMAN McCUSKER:** It will bring up your desk
4 top, so if your PowerPoint's up, it should go right to it.
5 **MR. BOHON:** Okay. Awesome.
6 Can everyone see it?
7 **CHAIRMAN McCUSKER:** Not yet.
8 **MS. HAGA-BLACKMAN:** Why don't you let me run
9 it, Alex, okay? Alex, I'll run it.
10 **CHAIRMAN McCUSKER:** Brandi's going to pull it,
11 Alex, so all you need to do is let us know when you want
12 to move slides.
13 And, Brandi, will you go to slide show?
14 Okay. Your first slide's up, Alex.
15 **MR. BOHON:** Okay. My first slide.
16 Well, welcome to Copal. Thank you for hearing
17 us out. I'm presenting as of today in February. We've
18 been open now for about seven months and I just wanted to
19 go over some of our new numbers and things that we have to
20 share.
21 Go to that second slide.
22 Sorry. I'm having trouble seeing the slide
23 here.
24 **CHAIRMAN McCUSKER:** We've been to every one of
25 those.

Page 47

1 **MR. BOHON:** I can only see the first slide so
2 far.
3 **CHAIRMAN McCUSKER:** So we're seeing the slide
4 that discusses your history.
5 **MR. BOHON:** Okay. Yes. So my dad, he's been
6 in the restaurant industry all his life. He's opened
7 Merendero for about 40 years. So we started in 1986 with
8 El Merendero. That one is still running. He has a lot of
9 experience in the restaurant industry and we decided to
10 open Copal after we worked on Taqueria La Esquina
11 together, which did well. If you go over to my spot, it
12 will show how I helped with that.
13 I trained all over California and Northern
14 Mexico with some chefs and we've been doing okay since we
15 opened. It's been going pretty well. Volumes are kind of
16 where we expect them to be. We adjusted some of our
17 numbers there.
18 Sorry. You can head to the next slide, the
19 slide after this one, please.
20 So Copal, it's going to be a little bit more
21 unique than the Mexican restaurants you're used to seeing.
22 It's more of a contemporary style kitchen more towards --
23 geared towards what Mexico is heading towards right now.
24 It's going to be different dishes, not your chimichangas.
25 As you can see in these pictures here, we have a chocolate

Page 48

1 salmon, we have our mushroom medley, warm barrio bread.
2 We carry barrio bread, which is pretty important to us.
3 We can view our building plans from when we
4 conceptualized the project if you want to go back to the
5 render, please.
6 **MS. HAGA-BLACKMAN:** I think you're on a
7 different --
8 **MR. BOHON:** Yeah, it's showing -- because right
9 now it's showing me like current financials and I was
10 going to talk about the render a little bit.
11 **MS. HAGA-BLACKMAN:** Okay.
12 **MR. BOHON:** There we go. Those are fine.
13 So we conceptualized this vision and we've
14 executed it almost identical to the pictures in front of
15 you. We got bids through contractors and we started this
16 project with hopes of having help from you -- from Rio
17 Nuevo. And as we see here, if you've been to our place,
18 it looks almost identical. I'd say it looks even maybe
19 just a little bit better than it does in the renders.
20 And since we opened, our financials have been
21 as they appear on the next slide. We can go over to that
22 slide, please. It will be the current financial slide.
23 **MS. HAGA-BLACKMAN:** It's showing. Can you see
24 it?
25 **MR. BOHON:** It's taking a little bit to show up

1 on my screen.

2 **MS. VILLICANA:** Yeah. Alex, your internet is
3 real sketchy.

4 **MR. BOHON:** Yeah, sorry. I'm trying to get
5 that fixed here.

6 If we see -- break it up since July, I broke it
7 up quarterly, we've seen an average growth from quarter
8 three to quarter four of seven percent. Our average
9 monthly sales are \$81,000, approximately. And if we see
10 an increase in our sales from quarter three to quarter
11 four, it's going to be seven percent.

12 I think you might have the old -- you have the
13 old -- the old slide, Brandi, I'm thinking.

14 **CHAIRMAN McCUSKER:** Yours is close enough. We
15 see you're doing pretty well and have been very
16 successful. We've got that.

17 **MR. BOHON:** Yeah. Okay. Awesome. So yeah, I
18 was able to break it down into quarters to realize some
19 bigger margins of growth.

20 And what we're asking today is basically to
21 reallocate the original funding we had for the future
22 project for our initial investment. We still have some
23 bids to pay back and some money to pay back and we want to
24 ensure success.

25 As you see here in this slide, we've spent a

1 total of \$307,000. On the right side where it says tenant
2 improvements, those that say true are tenant improvements.
3 The ones that say false are not considered tenant
4 improvements. We have paid 184,000 of this and our
5 remaining balance is about \$123,000 to our contractors for
6 the tenant improvements, and so we're asking to reallocate
7 the money for our expansion of the patio to contribute to
8 our initial investment.

9 **MR. SHEAFE:** Let me ask you a question to kind
10 of cut through the (inaudible) here.

11 When we sat down and met with you, at that time
12 you were going to take care of all of this and what you
13 needed was help to create your exterior patio space, so we
14 said why don't you just make that a separate application.
15 And it appears that you might be a little overextended on
16 the original work. And we had talked about not being able
17 to look back, but let's talk turkey here. What's really
18 going on?

19 **MR. BOHON:** What's going on is when we first
20 initially started wanting to get the grant with you guys,
21 we worked with external help to help us kind of ask --
22 make this ask. We've never actually ever asked for a
23 grant or government funding before and we were really
24 busy. We were working on opening the restaurant and
25 running our three businesses.

1 So we seeked (sic) external help, and the
2 person that was helping us kind of -- they told us to
3 build and then ask. And then what we've been doing is --
4 so that's what we kind of worked on for about -- lots of
5 hours of our time, hundreds of hours, months of our time,
6 is getting these bids in, working on the restaurant. And
7 then when it came time to it, we were told that we could
8 only get help with our future expansion and not our
9 primary investment.

10 So then we do want to expand on the future,
11 because we do see a really great vision with the patio for
12 external revenue, but we underestimated the initial cost.
13 And that's kind of why we're here re-asking as well.

14 **MR. SHEAFE:** So basically what you're saying is
15 that, when we met with you, it wasn't actually correct
16 that you had all the rest of it paid for and you only
17 needed help with the additional expansion?

18 And, by the way, in asking that question, I
19 want to make sure it comes out correct. Compliments to
20 you for all the progress you have made. You've built a
21 pretty good business there, it appears like, and amazing
22 increases in volume. So all of that is really admirable,
23 but we're trying to figure out, at least I am in my mind,
24 what changed from what you told us at that time, which was
25 we've got everything paid for that we're doing now, we can

1 easily expand, because this appears like now you want to
2 take the approval that we gave you and move it back to
3 your current operation rather than use it for the
4 expansion capability.

5 **CHAIRMAN McCUSKER:** I think it's more specific.
6 Brandi, if you'll pull that slide back up that
7 shows the unpaid vendors.

8 I think, Chris, you used the word overextended.
9 It's humbling, but I think that's the fact. If you look
10 at that remaining balance column there, they've already
11 taken the TVs out.

12 **MR. SHEAFE:** Yeah, I kind of looked through it.
13 I agree with you.

14 **CHAIRMAN McCUSKER:** These are vendors that are
15 currently unpaid and, you know, they're probably, you
16 know, making a little money at 80 grand a month, but, you
17 know, the risk to them is they get a lien or somebody
18 disrupts the business, so I think what they're asking is
19 help with those specific vendors.

20 And, you know, I for one would be willing to do
21 that. I think, Alex, what we would want to do is
22 basically pay those people off.

23 **MR. SHEAFE:** So, Fletcher, let's not get ahead
24 of ourselves here.

25 Excuse me, but I'm asking them if you don't

1 mind.

2 **CHAIRMAN McCUSKER:** Go ahead.

3 **MR. SHEAFE:** Alex.

4 **MR. BOHON:** Yes.

5 **MR. SHEAFE:** Okay. The question is what

6 happened from when we talked to you to where we are today,

7 because I'm thinking part of your story at that time was

8 the expansion on the exterior patio was important to your

9 business and I want to make sure that we're kind of

10 figuring out what's really going on so that we can look at

11 this holistically. Our objective is to help you guys be

12 successful.

13 **MR. BOHON:** Uh-huh. Yes, understood.

14 So what happened since that conversation is I

15 still had this remaining balance and we had

16 overestimated -- so if you look at my new projections now

17 whereas my projections back then, they're much more

18 realistic and much more modest now.

19 And we have been seeing an increase in our

20 sales, but with our profits, we've been having to pay back

21 our -- our loans and our credit cards to be doing this, so

22 we don't really have room for expansion anymore as for

23 either more paying back our initial bills.

24 **MR. SHEAFE:** Since you have this profitability

25 and you're building, if we helped you resolve this

1 spent the money, so --

2 **MR. SHEAFE:** Well, what we approved, I think it

3 was September of last year, was 75,000 in cash and 50,000

4 in rebates.

5 So I should ask you, Alex, if we were to

6 reallocate that money back to this, could you live with

7 the 75 and then handle the difference or are you -- and

8 pay yourself back with the rebates or are you trying to

9 get the full 123 from us? Is that your only option?

10 **MR. BOHON:** I'm trying to get the full 123 as

11 our only option currently.

12 **MS. VILICANA:** So let me make a motion here.

13 Let me make a motion on this. Let's do this. Anything

14 that is called true, if you will, we pay directly to the

15 vendors, we focus on getting them back to kind of doing

16 their business, they'll be responsible for any other

17 build-outs going forward, get things moving for them as

18 far as sending the funds directly only to the vendors that

19 have been charged -- I'm sorry, that have already done the

20 work that meets our requirement and then go from there.

21 **CHAIRMAN McCUSKER:** So I would need you to

22 start that with I move.

23 **MS. VILICANA:** I move.

24 **CHAIRMAN McCUSKER:** Then make a succinct

25 motion.

1 problem, would you then be able to handle your expansion

2 and your patio on your own?

3 **MR. BOHON:** Yes.

4 **MR. SHEAFE:** So -- okay.

5 Excuse me for interrupting you, Fletcher. Did

6 you have any other point you wanted to make?

7 **CHAIRMAN McCUSKER:** Well, I think the point is

8 the patio is not going to be built with our help. When

9 and if they get around to it is moot. We have some money

10 that we allocated to that. They can't basically pay their

11 current bills. It's a hardship. I think, you know, we've

12 seen situations where restaurateurs, particularly

13 family-owned businesses, get behind the eight ball, and I

14 think that's the situation here.

15 Are we willing to eliminate some of their -- I

16 mean, what they've described is credit cards -- you know,

17 the interest on credit cards. We know that they took a

18 mortgage out on their house to build this restaurant.

19 It's become a financial hardship. I don't think we can

20 ignore that. I think some mistakes were made in the

21 beginning.

22 Had they come to us, Chris, with this proposal

23 before they spent a dollar, we would have been eager to

24 approve 123 or 125,000 toward that build up. I think they

25 were falsely told that they could come in after they had

1 **MS. VILICANA:** Okay. I move that we approve

2 that the vendors that have completed services that are

3 within our mandate of, you know, things that are true

4 build-out, non FF & E, that we instruct the staff and

5 attorneys to assist in paying the vendors directly to

6 offset the full balance due not to exceed \$123,667.

7 **MR. SHEAFE:** I will second that with the

8 intention of giving you a couple of amendments, number

9 one, that your motion removes the commitment we already

10 have for the 75 and 50.

11 **MS. VILICANA:** Thank you.

12 **MR. SHEAFE:** It comes back. Number two, that

13 the approval be subject to all of our normal reviews and

14 conditions that we now follow in all of our approvals and,

15 number three, this revised motion has a separate benefits

16 agreement which is approved by the executive officers.

17 **CHAIRMAN McCUSKER:** He's offering those,

18 Taunya, as amendments to your original motion.

19 **MS. VILICANA:** I accept the amendments. Thank

20 you, Chris.

21 **CHAIRMAN McCUSKER:** Mr. Sheafe, you have to

22 second that.

23 **MR. SHEAFE:** I re-second.

24 **CHAIRMAN McCUSKER:** Okay. So if everyone's

25 following this, we have a motion on the table to pay off

1 the 123 minus the televisions, I don't know if that number
 2 was in there or not, but that wouldn't be allowable,
 3 subject to terminating the current EBA and subject to the
 4 executive officers and counsel to finalize a new EBA.
 5 Any other questions, clarifications?
 6 (No oral response)
 7 **CHAIRMAN McCUSKER:** Brandi, call the roll.
 8 **MS. HAGA-BLACKMAN:** Jannie Cox.
 9 **CHAIRMAN McCUSKER:** You're muted, but we saw
 10 your lips move.
 11 **MS. COX:** Excuse me. Aye.
 12 **MS. HAGA-BLACKMAN:** Taunya Villicana.
 13 **MS. VILLICANA:** Aye.
 14 **MS. HAGA-BLACKMAN:** Richards Oseran.
 15 **MR. OSERAN:** Aye.
 16 **MS. HAGA-BLACKMAN:** Mike Levin.
 17 **MR. LEVIN:** Aye.
 18 **MS. HAGA-BLACKMAN:** Edmund Marquez.
 19 **MR. BOHON:** I'm going to preface mine with a
 20 statement, then a vote. We're easy to do business with.
 21 We're very generous. There's some unjust finger pointing
 22 after the first batch didn't work out however planned.
 23 I'm pro small business. I want to see you success. I
 24 vote aye.
 25 **MS. HAGA-BLACKMAN:** Chris Sheafe.

1 **MR. SHEAFE:** Aye.
 2 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
 3 **CHAIRMAN McCUSKER:** I vote aye.
 4 (Motion made, seconded and passed unanimously).
 5 **CHAIRMAN McCUSKER:** Alex, thank you very much.
 6 We love your restaurant. We want you to be successful.
 7 This is your last bite at the apple. So our attorneys
 8 will work with you on making sure this gets resolved.
 9 We'll probably want to pay the vendors directly, Alex, so
 10 we'll work with you on getting those receipts and checks
 11 out to the vendors.
 12 **MR. BOHON:** Awesome. Thank you.
 13 **CHAIRMAN McCUSKER:** Thank you.
 14 Okay. Jannie, you're free to go.
 15 **MS. COX:** Thank you, Fletcher. Sorry to have
 16 to leave early.
 17 **CHAIRMAN McCUSKER:** No problem.
 18 That leaves 123 South Stone.
 19 Marcel, I think you're hanging in there with
 20 us. We have previously authorized the executive officers
 21 to finalize this deal with the developers. We had a deal
 22 in the works, but Mr. Sheafe lost communication with the
 23 world, so we never actually got to vote on it. It could
 24 be as simple, Mr. Marquez, as you stating the deal and for
 25 Marcel to agree and off we go, but if there's any history

1 that's required here, Edmund, take it away.
 2 **MR. MARQUEZ:** Hello, Marcel. How are you
 3 doing?
 4 **MR. BOHON:** Good. And how are you?
 5 **MR. MARQUEZ:** Good.
 6 So our original deal on 123 Stone was \$750,000
 7 in cash plus \$750,000 of rebate to activate that space
 8 that so badly needs it.
 9 After further conversation with executive,
 10 we've landed on \$1,000,000 up front instead of 750,000
 11 with a 500,000-dollar rebate cutting the deal back
 12 \$250,000.
 13 Are you looking for a motion, Fletcher?
 14 **CHAIRMAN McCUSKER:** Well, I think -- I don't
 15 know that we've seen a lease, so, you know --
 16 **MR. MARQUEZ:** Right.
 17 **CHAIRMAN McCUSKER:** -- we're still kind of
 18 discussing, but you can make all that subject to the deal
 19 with Charlie, subject to us seeing the lease, and then if
 20 Marcel agrees with the economics, then the executive
 21 officers can finish.
 22 **MR. MARQUEZ:** So I'll make a motion that we
 23 contribute up to 1.25 million into this --
 24 No, is that right? 1.5 million. I apologize.
 25 Right? \$1.5 million to -- right? You're shaking your

1 head no.
 2 **CHAIRMAN McCUSKER:** 1.25.
 3 **MR. MARQUEZ:** 1.25.
 4 **MR. DABDOUB:** Exactly. I had offered to reduce
 5 the total commitment from 1.5 to 1.25 so we could get a
 6 portion of that to fill our capital stack up front.
 7 **MR. MARQUEZ:** Right. So I'll restate my
 8 motion.
 9 For \$1,000,000 of cash up front into this
 10 deal -- there will be some amendments. That's 1,000,000
 11 of cash into the deal with a 250,000-dollar rebate subject
 12 to a signed lease with Charlie.
 13 What's Charlie's last name?
 14 **MR. DABDOUB:** Levy.
 15 **MR. MARQUEZ:** Levy. Signed lease with Charlie
 16 Levy.
 17 We had one other point in discussion.
 18 **CHAIRMAN McCUSKER:** Just to allow the officers
 19 and counsel to complete.
 20 **MR. MARQUEZ:** Yeah, that's -- and I thought we
 21 had another piece that -- and also --
 22 **MR. DABDOUB:** There is another piece. We had
 23 discussed that the 250,000 would come six months after the
 24 C of O so that -- it was -- it was an offer that I had
 25 made on a timing perspective and we have -- we're able to

Page 61

1 fill our capital stack knowing that that last piece is
2 going to come at a later time.
3 **MR. SHEAFE:** Well, when you say come, Marcel,
4 are you referring to you're guaranteed receiving the 250
5 no matter how much tax revenue you guys generate?
6 **MR. DABDOUB:** Correct. The original deal was
7 700 -- and this is -- this is a comment that I'm making
8 just because I don't want to receive something more than
9 what we discussed, Edmund. We had discussed 750 in TI
10 contributions, in shell improvement contributions, and 750
11 in sales tax rebates. And we agreed to -- the lender
12 agreed to increase their loan, we agreed to increase our
13 equity and we're trying to cover a remaining \$250,000 of
14 our capital stack. And my request was let's reduce the
15 total commitment so that it's 1.25 total between TIs and
16 sales tax rebates and -- and we can defer the additional
17 250,000 that we're trying to convert from sales tax
18 rebates to TI contribution, we can defer that 250,000, you
19 know, six months.
20 **MR. SHEAFE:** Well, what happens if you don't
21 get the revenues and we don't receive the sales tax from
22 the state? Where do we get the money to give you the 250?
23 **MR. DABDOUB:** I -- my hope is that by reducing
24 the -- the total commitment in sales tax rebates by 250
25 that you would be getting really all the sales tax after

Page 62

1 the initial 250 to -- to compensate you for the TI
2 contribution. So what we discussed was increasing our TI
3 contribution so we can fill the capital stack.
4 And I can show you -- I can go through the plan
5 again just to kind of show where we landed. We're really
6 excited about our team. It's not just Charlie Levy and
7 Dave Slutes, who you've probably seen in the news because
8 they're working on opening a concert venue at the
9 Benedictine Monetary, it's also (inaudible) and Dan
10 Hernandez, who live and breathe booking performance
11 venues.
12 So we're excited about this because it's not
13 just food and beverage sales, but it's bringing
14 performances. In our pro forma, we're not showing making
15 any money off the ticket sales, because those ticket sales
16 go to pay the performers and having the performers booked,
17 you know, on a weekly basis coming in, you know, several
18 times per week. We feel that's going to drive a lot of
19 food and beverage sales. And it's an advantage that other
20 food and restaurants don't have having a concert venue in
21 the basement.
22 **MR. MARQUEZ:** All right. I want to --
23 **CHAIRMAN McCUSKER:** The six months you
24 mentioned, is that six months after C of O?
25 **MR. MARQUEZ:** Six months after C of O.

Page 63

1 **MR. DABDOUB:** That's what I'm suggesting.
2 **MR. MARQUEZ:** Okay. Good. So we're on the
3 same page. I'm going to restate my motion.
4 We invest up to 1.25 million into 123 South
5 Stone, \$1,000,000 for tenant improvement reimbursable
6 among our typical structure for reimbursement through our
7 office at Rio Nuevo, \$250,000 coming six months after C of
8 O is received to total the 1.25 million contingent upon a
9 signed lease with Charlie Levy and obviously authorizing
10 our counsel and our executive officers to finish this,
11 complete this deal.
12 **CHAIRMAN McCUSKER:** I need a second.
13 **MS. VILICANA:** So does it also have to
14 eliminate the old deal?
15 **CHAIRMAN McCUSKER:** This is the deal.
16 **MS. VILICANA:** It is the deal. Okay. Good
17 deal. Okay. Thank you.
18 **MR. MARQUEZ:** You've got to second before you
19 ask questions.
20 **MS. VILICANA:** I'll second, Taunya.
21 **CHAIRMAN McCUSKER:** It's the one and only deal.
22 They've got to deliver Charlie Levy. None of this takes
23 place until that agreement is signed.
24 **MR. MARQUEZ:** Yes.
25 **CHAIRMAN McCUSKER:** Anybody have any questions?

Page 64

1 **MR. DABDOUB:** To Taunya's point, we do have
2 to -- I have not received a termination agreement for the
3 old deal. I think that's something that we had discussed
4 originally, so I'm sure that's going to be pending, but
5 we're in agreement with terminating that agreement and
6 replacing it with this one.
7 **MR. MARQUEZ:** I will amend this motion to
8 include the termination of your previous deal on 123 South
9 Stone.
10 **CHAIRMAN McCUSKER:** Taunya, you seconded.
11 **MS. VILICANA:** I'll second with amendment.
12 Thank you.
13 **CHAIRMAN McCUSKER:** Okay. I think we're
14 tracking all this. We had a deal that's been terminated
15 and seconded as part of this motion. We have a new deal.
16 It's a million dollars up front, 250 six months after C of
17 O is issued subject to you showing up with Charlie Levy.
18 Brandi, call the roll.
19 **MS. HAGA-BLACKMAN:** Richard.
20 **MR. OSERAN:** Aye.
21 **MS. HAGA-BLACKMAN:** Mike Levin.
22 **MR. LEVIN:** Aye.
23 **MS. HAGA-BLACKMAN:** Taunya Villicana.
24 **MS. VILICANA:** Aye.
25 **MS. HAGA-BLACKMAN:** Edmund Marquez.

Page 65

1 **MR. MARQUEZ:** Aye.
 2 **MS. HAGA-BLACKMAN:** Chris Sheafe.
 3 **MR. SHEAFE:** Aye.
 4 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
 5 **CHAIRMAN McCUSKER:** I vote aye.
 6 (Motion made, seconded and passed unanimously).
 7 **CHAIRMAN McCUSKER:** That's unanimous.
 8 Marcel, thanks for negotiating live.
 9 **MR. DABDOUB:** Thank you.
 10 **CHAIRMAN McCUSKER:** People get to see how we
 11 work in realtime.
 12 **MR. MARQUEZ:** Built it, baby, Build it.
 13 **MR. DABDOUB:** I will. We will.
 14 **CHAIRMAN McCUSKER:** Yeah, build it, baby,
 15 that's our new motto.
 16 I skipped over Empire Pizza. We have a
 17 deadline issue there as well. We just need an extension
 18 there. I don't necessarily have an idea what we extend it
 19 to. Is somebody dealing directly with Empire and how much
 20 time they need?
 21 **MR. MARQUEZ:** I'm dealing direct with Empire.
 22 The time they need, I mean, they're midst the
 23 construction. They keep running into historical, so many
 24 different issues. I mean, I would -- I mean, I'd give
 25 them a year.

Page 66

1 **CHAIRMAN McCUSKER:** Give them a year?
 2 **MR. MARQUEZ:** Yeah.
 3 **CHAIRMAN McCUSKER:** Make that a motion.
 4 **MR. MARQUEZ:** I move we extend the Empire
 5 agreement an additional year.
 6 **MS. VILICANA:** Second, Taunya.
 7 **CHAIRMAN McCUSKER:** That works. We have a
 8 motion and a second, we'll do this by voice vote, to
 9 extend the Empire Pizza development agreement for one year
 10 from today. All in favor say aye.
 11 (Motion made, seconded and passed unanimously).
 12 **CHAIRMAN McCUSKER:** Okay. Bata is postponed.
 13 Jannie's postponed. I think I got everybody except future
 14 agenda items.
 15 Corky's not here, but just a quick note on his
 16 last suggestion. We are working on some conversation with
 17 the board on non-restaurant/bar taxable ideas. And he had
 18 another request which I've on now forgotten.
 19 **MR. OSERAN:** Did we get the valet parking issue
 20 on the next agenda, too?
 21 **CHAIRMAN McCUSKER:** Yeah, we have a meeting, I
 22 think, between now and the next one, so I'll agendize
 23 that.
 24 **MS. HAGA-BLACKMAN:** Fletcher, the other agenda
 25 item, adding Crystal Moore to the --

Page 67

1 **CHAIRMAN McCUSKER:** Oh, yeah, we wanted an
 2 update from Crystal, so I'll include that in the next
 3 agenda.
 4 I just need a motion to adjourn.
 5 **MS. VILICANA:** So moved, Taunya.
 6 **MR. SHEAFE:** I don't know if you want to put it
 7 in or just keep talking in the background, but Stravenue
 8 and Nate Ares and parking update, it might be a good idea
 9 to ask him to come in and update us on what he's really
 10 doing to correct what will be a hard deficiency if he
 11 doesn't get it worked out.
 12 **CHAIRMAN McCUSKER:** Can you be more specific?
 13 I'm not sure we all know --
 14 **MR. SHEAFE:** His parking is legally okay, but
 15 the number of people he's wanting to put in the
 16 restaurant, he just simply won't have enough space, so
 17 he's going to have to figure out a way to expand.
 18 Engels is giving him a bad time because he was
 19 assuming he could rent spaces from Engels and he doesn't
 20 want to sign a lease because he's wondering if that's
 21 going to change the valuation of his building, if I
 22 understand the situation correctly, so he's got to take
 23 that seriously and figure out is he going to end up with a
 24 nice facility that people can't park, and so they just
 25 don't bother to turn up in the numbers that he needs.

Page 68

1 **CHAIRMAN McCUSKER:** So I understand that he's
 2 legally compliant but probably not practically.
 3 **MR. SHEAFE:** Yes, practically insufficient.
 4 **CHAIRMAN McCUSKER:** Welcome to the Sunshine
 5 Mile. I mean --
 6 **MR. SHEAFE:** Yeah. I mean, it's funny, because
 7 we keep running into this.
 8 And we haven't asked Grant Krueger to come in.
 9 He's changing his game plan a little bit, but he's being
 10 so creative about it that I think our flexibility is
 11 really proving to be beneficial.
 12 In the meanwhile, you know, we see Solot Block
 13 moving along and doing better, but it would be nice to get
 14 Stravenue open, and I think Nate needs to figure out how
 15 he's going to resolve the issue with Engels.
 16 **CHAIRMAN McCUSKER:** I'll add that to our
 17 parking group agenda.
 18 **MR. SHEAFE:** Yeah.
 19 **CHAIRMAN McCUSKER:** Anything else for future
 20 items?
 21 (No oral response)
 22 **CHAIRMAN McCUSKER:** I have a motion and a
 23 second. All in favor say aye.
 24 (Motion made, seconded and passed unanimously).
 25 **CHAIRMAN McCUSKER:** Good work today.

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(3:40 p.m.)

	9:23	50:22;51:15;58:23	9,11,14;49:2;52:21; 53:3;55:5;58:5,9	anticipated (1) 6:12
\$	^^Right (1) 19:3	adaptive (1) 34:20	Allegiance (1) 3:16	anymore (1) 53:22
\$1,000,000 (3) 59:10;60:9;63:5	^^Thank (1) 18:20	adaptively (2) 28:6;34:24	alley (7) 17:4,13,13,14,17,20, 21	apartments (1) 44:9
\$1.3 (1) 40:21	^^Yes (1) 16:18	add (1) 68:16	allocated (2) 8:13;54:10	apologize (1) 59:24
\$1.4 (1) 7:2	^^You (1) 9:14	adding (1) 66:25	allocation (1) 41:17	appear (1) 48:21
\$1.5 (1) 59:25	A	addition (1) 34:17	allow (2) 42:2;60:18	appeared (1) 35:6
\$1.58 (1) 7:4	ability (2) 28:11;29:25	additional (6) 23:7,13;34:18;51:17; 61:16;66:5	allowable (1) 57:2	appears (3) 50:15;51:21;52:1
\$10.2 (1) 6:9	able (11) 12:2,9;14:17,18,19; 28:9;34:25;49:18; 50:16;54:1;60:25	adjourn (1) 67:4	allowance (2) 36:24;37:3	apple (1) 58:7
\$123,000 (1) 50:5	above (2) 10:15;35:19	adjusted (1) 47:16	allowances (1) 35:22	applicant (1) 27:20
\$123,667 (1) 56:6	abstain (1) 25:18	Administrative (1) 2:11	allowed (1) 43:3	application (2) 23:24;50:14
\$13.7 (1) 6:15	abstention (1) 26:12	admirable (1) 51:22	ALLTUCKER (5) 9:8,19;11:15;14:9; 19:8	applied (1) 25:5
\$150 (1) 15:23	accept (1) 56:19	adopt (1) 24:21	almost (5) 34:19;35:25;36:19; 48:14,18	appreciate (4) 10:11;24:18;25:24; 26:21
\$16.8 (1) 6:17	accepted (1) 4:17	advantage (1) 62:19	alone (1) 13:1	approach (1) 31:5
\$2.3 (1) 39:10	accomplish (1) 30:24	affect (1) 17:6	Along (7) 10:19,22;25:1;32:4, 8;36:12;68:13	approaching (1) 41:12
\$20.5 (1) 7:17	accordingly (1) 40:25	affected (1) 22:11	although (3) 6:25;17:22;37:12	appropriate (1) 10:6
\$250,000 (3) 59:12;61:13;63:7	account (3) 7:6,11,12	afternoon (3) 3:1;5:21;10:1	always (1) 40:25	approval (4) 22:12;25:3;52:2; 56:13
\$300,000 (1) 41:5	accounts (1) 6:9	again (7) 8:9;33:8;36:1,14,20; 37:16;62:5	amazing (1) 51:21	approvals (2) 44:13;56:14
\$307,000 (1) 50:1	achieve (2) 44:12,15	agenda (6) 18:5;66:14,20,24; 67:3;68:17	amend (5) 40:25;42:5,6,10;64:7	approve (3) 42:15;54:24;56:1
\$33 (1) 34:19	acquisition (1) 34:14	agendize (1) 66:22	amendment (3) 42:15;43:2;64:11	approved (3) 21:19;55:2;56:16
\$350,000 (1) 6:13	across (6) 12:4;13:10;17:25; 20:12,21;29:14	ago (2) 3:6;8:8	amendments (4) 56:8,18,19;60:10	approximately (1) 49:9
\$4 (1) 6:21	act (1) 27:12	agree (2) 52:13;58:25	amenity (1) 36:13	April (4) 14:18;18:7,17,24
\$4 (1) 6:21	action (1) 19:22	agreed (3) 61:11,12,12	among (1) 63:6	Architects (1) 11:1
\$4.2 (1) 6:14	activate (4) 32:18,25;33:6;59:7	agreement (14) 18:6,8,16;21:24; 25:6;26:19;39:12; 56:16;63:23;64:2,5,5; 66:5,9	amount (4) 25:3;34:8;36:8; 42:23	architectural (3) 10:20;15:13;16:17
\$413,000 (1) 7:6	activations (1) 11:23	agrees (1) 59:20	anchor (2) 28:18;31:13	architecture (1) 31:3
\$45 (1) 7:14	active (1) 29:8	Ah (1) 19:23	anchoring (1) 30:21	archives (1) 30:3
\$500,000 (1) 39:11	activities (3) 11:25;12:6;13:10	ahead (11) 3:8;6:1;10:2;14:15; 16:20;28:13,14;35:17; 39:8;52:23;53:2	Angeles (2) 10:24;15:18	area (7) 11:23;30:12;33:6,10; 34:8,8;36:12
\$750,000 (3) 6:18;59:6,7	activity (2) 15:20;17:22	alcohol (1) 39:1	announce (1) 28:9	Ares (1) 67:8
\$81,000 (1) 49:9	actually (14) 9:8;10:24;11:9; 12:24;16:8;17:14;24:1; 27:20;38:18,18;45:18;	Alex (14) 45:10,12,14,23;46:9,	annually (2) 22:21;23:14	Arizona (2) 2:20;29:9
^			anticipate (1) 14:16	around (5) 6:21;14:25;29:5; 45:11;54:9
^^ (1) 15:6				aside (1)
^^In (1) 12:11				
^^No (1) 17:7				
^^Okay (1)				

5:2 aspect (1) 13:16 assist (1) 56:5 assuming (1) 67:19 ASU (2) 19:2,3 atmosphere (1) 20:18 attendee (1) 5:11 attorneys (4) 26:18;39:20;56:5; 58:7 attracts (1) 33:16 authority (1) 39:18 authorize (2) 25:5;39:20 authorized (1) 58:20 authorizing (1) 63:9 available (2) 6:11,20 Avenue (1) 13:14 average (3) 7:5;49:7,8 aware (1) 31:25 away (6) 14:14;20:2;22:6; 25:21;33:19;59:1 awesome (4) 28:19;46:5;49:17; 58:12 awesomeness (1) 33:15 aye (32) 4:24;5:7,19;18:18; 25:16;26:1,3,5,7,9; 43:13,15,17,19,21,23, 25;57:11,13,15,17,24; 58:1,3;64:20,22,24; 65:1,3,5;66:10;68:23	59:11 background (2) 34:7;67:7 backyards (1) 31:24 bad (1) 67:18 badly (1) 59:8 balance (4) 50:5;52:10;53:15; 56:6 ball (1) 54:13 bar (1) 31:20 barricade (2) 23:23;24:10 barrio (2) 48:1,2 bars (1) 12:22 based (1) 36:3 baseline (2) 6:25;7:1 basement (1) 62:21 basically (7) 7:21;22:3;40:15; 49:20;51:14;52:22; 54:10 basis (1) 62:17 Bata (2) 19:10;66:12 Batch (3) 20:11,21;57:22 become (2) 11:2;54:19 Beer (14) 28:16;32:24;33:7,12; 35:2,10;36:7,9,15; 37:20;38:23;39:13; 43:7;44:10 Beers (2) 31:12,16 begin (2) 15:13,19 beginning (3) 12:12;37:10;54:21 behalf (1) 35:12 behind (1) 54:13 believers (2) 11:2,2 Benedictine (1) 62:9 beneficial (1) 68:11 benefit (1) 39:12	benefits (2) 25:6;56:15 best (1) 37:12 better (4) 3:18;7:5;48:19; 68:13 beverage (2) 62:13,19 beyond (1) 31:10 bid (1) 23:22 bids (5) 24:4,11;48:15;49:23; 51:6 big (10) 6:5;9:10;13:1;27:4; 34:24;37:9;39:5;44:5, 21,21 bigger (3) 21:16;33:1;49:19 bills (2) 53:23;54:11 Billy (7) 19:9,13;21:18,25; 24:17;25:9;26:13 bird's-eye (2) 21:9;24:9 bit (11) 21:8;31:21;34:7,13, 14;35:14;47:20;48:10, 19,25;68:9 bite (1) 58:7 blanket (1) 37:3 Block (1) 68:12 Blue (2) 20:12;34:13 BOARD (5) 2:1,12,13,17;66:17 BOHON (20) 45:16,20,23;46:5,15; 47:1,5;48:8,12,25;49:4, 17;50:19;53:4,13;54:3; 55:10;57:19;58:12; 59:4 booked (1) 62:16 booking (1) 62:10 border (2) 38:18,19 bother (1) 67:25 box (1) 34:13 Brain (1) 17:1 Brand (1) 3:20	Brandi (11) 2:11;3:10;8:4;19:18; 25:14;43:11;46:13; 49:13;52:6;57:7;64:18 Brandi's (1) 46:10 bread (2) 48:1,2 break (4) 27:4;35:18;49:6,18 breakdown (1) 23:16 breathe (1) 62:10 Brevity (1) 29:23 Brian (9) 9:5,13,25;11:22; 14:9;18:2,17;28:22; 29:13 brief (2) 27:13;29:1 bring (3) 36:15;46:1,3 bringing (9) 10:21;11:4;12:7; 13:16;30:20;31:2;44:9, 16;62:13 brings (1) 28:19 broader (1) 30:13 Broadway (5) 10:23;17:9,11;31:6,7 broke (1) 49:6 brought (3) 11:1;33:25;34:22 Bryan (6) 28:1,9;29:18;34:2; 39:6;41:8 bucket (1) 41:18 budget (5) 7:5,9;8:15,20,20 budgeted (1) 7:2 build (6) 23:20;51:3;54:18,24; 65:12,14 building (18) 11:24;12:5,14;13:1, 3,9;17:11;24:23;28:4, 7,8;30:16,16;34:24; 35:21;48:3;53:25; 67:21 buildings (2) 17:21;34:20 build-out (1) 56:4 build-outs (1) 55:17 built (6)	20:13;23:19;24:6; 51:20;54:8;65:12 bulk (1) 24:7 bullets (1) 10:22 business (9) 4:12;31:17;32:19; 51:21;52:18;53:9; 55:16;57:20,23 businesses (2) 50:25;54:13 busy (2) 38:25;50:24
C				
Cahill (1) 21:21 calendar (1) 14:15 caliber (1) 28:6 California (1) 47:13 call (8) 3:20;16:8;17:20; 25:14;29:14;37:16; 57:7;64:18 called (1) 55:14 came (3) 29:14;35:24;51:7 can (48) 5:11;6:5;7:18;9:10; 10:14;11:12;14:3,4,23; 15:9;19:15,17;20:20; 22:2;24:16;27:2,7,11; 29:6;33:18;36:18; 37:11,24;38:11;39:9; 45:12,16,16,18,20; 46:6;47:1,18,25;48:3, 21,23;51:25;53:10; 54:19;59:18,21;61:16, 18;62:3,4,4;67:12 cap (2) 42:24;43:5 capability (3) 13:5,6;52:4 capacity (2) 20:17;23:8 capital (5) 15:22;60:6;61:1,14; 62:3 car (1) 24:24 cards (3) 53:21;54:16,17 care (1) 50:12 career (1) 27:22 careful (1)				

<p>16:19 Carrie (2) 28:25;29:7 carry (1) 48:2 carve (1) 33:1 carved (1) 32:18 case (1) 45:15 cash (6) 6:14,20;55:3;59:7; 60:9,11 cashier's (1) 23:24 categories (1) 16:5 category (1) 16:6 center (3) 15:20,20;30:21 centers (1) 29:11 century (1) 17:3 certain (1) 13:9 certainly (2) 17:18;18:21 Certainty (1) 10:12 Certified (1) 2:20 cetera (12) 11:8,11;12:23,23; 13:2,11;14:6;16:11,22; 17:15,25;39:6 CFO (2) 2:14;6:3 Chair (2) 2:2,3 CHAIRMAN (111) 3:1,13,18;4:9,18,21, 23;5:1,7,9,15,19,21; 6:1;7:25;8:18;9:2,16, 20;17:1;18:1,4,9,10,15; 19:1,6,9,18,21,24; 21:18;22:7;23:3;24:16, 20;25:9,12;26:9,11,17, 22;27:3,8;38:8,14; 39:17;40:7,12,14; 41:25;42:11,14,18,22; 43:2,9,25;44:2;45:6,13, 21;46:3,7,10,24;47:3; 49:14;52:5,14;53:2; 54:7;55:21,24;56:17, 21,24;57:7,9;58:3,5,13, 17;59:14,17;60:2,18; 62:23;63:12,15,21,25; 64:10,13;65:5,7,10,14; 66:1,3,7,12,21;67:1,12; 68:1,4,16,19,22,25</p>	<p>change (2) 4:15;67:21 changed (1) 51:24 changes (2) 7:21;17:5 changing (1) 68:9 charge (1) 22:23 charged (1) 55:19 Charlie (7) 59:19;60:12,15;62:6; 63:9,22;64:17 Charlie's (1) 60:13 check (1) 23:24 checkout (1) 23:12 checks (1) 58:10 Cheeseburgers (15) 28:16;31:12;32:24; 33:7,12;35:3,10;36:7, 10,16;37:20;38:24; 39:13;43:6;44:10 chefs (1) 47:14 Chevrolet (1) 38:20 Chicago (3) 11:11;12:17;17:8 children (2) 27:10,11 chimichangas (1) 47:24 chocolate (1) 47:25 Chris (12) 2:4;3:21;4:22;9:8; 23:18;25:15;43:20; 52:8;54:22;56:20; 57:25;65:2 circulated (1) 33:24 City (8) 2:19;21:7,18;23:24; 24:3,8;29:4,9 city-owned (1) 22:22 clarification (1) 41:14 clarifications (1) 57:5 clean (2) 25:22;31:3 click (1) 5:9 client (1) 27:21 close (4)</p>	<p>8:5;24:12,13;49:14 closed (2) 35:6,7 closely (1) 45:24 codes (1) 32:21 co-host (1) 45:14 Cold (15) 28:16;31:12,16; 32:24;33:7,12;35:2,10; 36:7,9,15;37:20;38:23; 39:13;44:10 Collins (3) 2:12;18:7,9 column (1) 52:10 coming (8) 15:7;24:4;27:24; 35:24;39:10;41:5; 62:17;63:7 commence (1) 8:10 commencing (1) 2:22 comment (1) 61:7 commitment (6) 6:19;25:19;56:9; 60:5;61:15,24 commitments (2) 6:21;7:23 committed (3) 6:17;7:16;34:18 communication (1) 58:22 community (4) 30:8,20;31:16;35:12 Companies (1) 9:24 company (9) 10:6,7,23,24;23:19, 19;24:11;27:20;29:6 compensate (1) 62:1 competently (1) 44:19 complete (3) 39:21;60:19;63:11 completed (4) 11:17;21:22;24:1; 56:2 compliant (1) 68:2 Compliments (1) 51:19 component (2) 44:17,21 computer (2) 9:10,16 computers (3) 9:7,9,15</p>	<p>concept (1) 12:14 concepts (1) 19:5 conceptualized (2) 48:4,13 concert (2) 62:8,20 conclusion (1) 10:2 conditions (3) 39:25;40:2;56:14 conference (1) 9:17 confidence (2) 18:21,21 confident (1) 31:2 congratulations (2) 44:23;45:4 Congress (3) 12:17;17:9,20 conjunction (1) 11:10 connect (1) 17:9 connection (2) 11:11;17:8 connectivity (1) 17:2 conservative (3) 23:14;35:11,11 considered (2) 44:18;50:3 construction (6) 7:9,11;14:4;23:18; 24:7;65:23 contemporary (2) 31:8;47:22 contingent (1) 63:8 continue (1) 18:22 continuous (1) 21:2 contract (1) 37:1 contractors (2) 48:15;50:5 contribute (2) 50:7;59:23 contribution (3) 61:18;62:2,3 contributions (2) 61:10,10 convenience (1) 14:2 conversation (6) 39:3,4;41:4;53:14; 59:9;66:16 convert (1) 61:17 cool (2)</p>	<p>23:20;33:16 Copal (5) 45:7,23;46:16;47:10, 20 Corky (1) 4:11 Corky's (2) 3:3;66:15 corner (1) 38:23 cornerstone (1) 17:24 correctly (2) 16:14;67:22 Corvallis (1) 15:25 cost (4) 13:6;23:16;37:15; 51:12 costing (1) 16:11 costs (6) 34:15;35:17,18,18; 37:7,17 Counsel (8) 2:12,13;16:19,22; 25:7;57:4;60:19;63:10 counted (2) 32:20,22 county (1) 18:8 couple (7) 3:3;8:8;15:12;27:19; 32:3;37:8;56:8 course (4) 6:24;8:6;13:23;40:1 cover (1) 61:13 Cox (32) 2:6;4:6,7,17;5:6,18, 25;6:5;8:16,22;9:1; 18:14;20:24;21:4,13, 17;22:14,18,23;23:1; 25:8,25;26:1;39:22; 40:11,13;42:13;43:14, 15;57:8,11;58:15 create (10) 11:6;13:5,6,17,17, 21;17:22;30:11;33:14; 50:13 created (2) 31:13;32:14 creates (1) 31:5 creating (4) 12:18;15:19;17:15; 44:20 creative (2) 14:25;68:10 creativity (1) 10:18 credit (3) 53:21;54:16,17</p>
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<p>critical (1) 30:19</p> <p>Crystal (2) 66:25;67:2</p> <p>curb (1) 20:25</p> <p>curious (1) 45:3</p> <p>current (5) 48:9,22;52:3;54:11; 57:3</p> <p>currently (3) 33:23;52:15;55:11</p> <p>custody (2) 10:16,17</p> <p>customers (1) 23:12</p> <p>cut (2) 26:13;50:10</p> <p>cutting (1) 59:11</p>	<p>deceased (1) 25:20</p> <p>December (1) 6:23</p> <p>decided (1) 47:9</p> <p>defer (2) 61:16,18</p> <p>deferring (1) 19:10</p> <p>deficiency (1) 67:10</p> <p>deliver (1) 63:22</p> <p>delivering (1) 3:4</p> <p>demolishing (2) 28:7;34:21</p> <p>department (2) 21:21;22:21</p> <p>depending (1) 15:23</p> <p>depends (1) 21:15</p> <p>deplete (1) 37:12</p> <p>described (1) 54:16</p> <p>design (10) 11:18;12:8,13,13; 23:21,21;32:14,25; 34:3,4</p> <p>designs (3) 12:24;13:14,19</p> <p>desk (1) 46:3</p> <p>destination (3) 11:6;12:18;15:20</p> <p>detail (3) 16:6;21:7;24:10</p> <p>detailed (1) 15:15</p> <p>determine (1) 13:8</p> <p>determining (1) 14:1</p> <p>developer (2) 40:20;42:24</p> <p>developers (1) 58:21</p> <p>developing (2) 11:9;13:5</p> <p>development (14) 10:8,22;11:18,20,24; 12:6;14:5;18:5,16; 27:20;30:25;34:15; 44:17;66:9</p> <p>difference (2) 36:4;55:7</p> <p>different (6) 24:11;30:25;32:25; 47:24;48:7;65:24</p> <p>dilapidated (1)</p>	<p>30:15</p> <p>dinnertime (1) 23:8</p> <p>dip (1) 42:7</p> <p>dipping (2) 41:7;42:4</p> <p>direct (1) 65:21</p> <p>direction (1) 12:23</p> <p>directly (5) 55:14,18;56:5;58:9; 65:19</p> <p>Director (1) 2:11</p> <p>Directors (1) 2:18</p> <p>discount (1) 44:18</p> <p>discuss (3) 14:19;27:22;39:9</p> <p>discussed (5) 60:23;61:9,9;62:2; 64:3</p> <p>discusses (1) 47:4</p> <p>discussing (1) 59:18</p> <p>Discussion (4) 38:13;39:9;40:24; 60:17</p> <p>disguised (1) 27:4</p> <p>dishes (1) 47:24</p> <p>dismantled (1) 19:1</p> <p>disrupts (1) 52:18</p> <p>distribute (1) 30:14</p> <p>District (5) 2:19;27:17;30:22; 35:13;37:14</p> <p>dodge (1) 10:22</p> <p>dog-friendly (2) 20:17;23:11</p> <p>dollar (3) 8:14;23:12;54:23</p> <p>dollars (4) 15:12;40:18;42:8; 64:16</p> <p>dominant (1) 17:24</p> <p>Don (1) 25:19</p> <p>done (3) 11:13;32:5;55:19</p> <p>double (4) 17:14;41:7;42:4,7</p> <p>double-check (1)</p>	<p>26:14</p> <p>down (9) 7:1,24;8:7;14:1; 16:20;18:24;29:7; 49:18;50:11</p> <p>downtown (6) 11:6;12:20;13:17; 15:21;19:5;20:1</p> <p>drawings (2) 16:21,24</p> <p>drive (1) 62:18</p> <p>drop (1) 24:16</p> <p>drop-off (1) 17:11</p> <p>drops (1) 7:1</p> <p>drove (1) 38:21</p> <p>due (1) 56:6</p> <p>Durbin (1) 25:20</p> <p>during (1) 23:8</p>	<p>13:2</p> <p>elements (2) 11:20;12:14</p> <p>elevated (1) 20:24</p> <p>eliminate (2) 54:15;63:14</p> <p>Elliott (20) 19:12,16;20:3;21:1, 5,14,20;22:2,9,16,19, 25;23:2,5;24:19,22; 25:11,24;26:16,20</p> <p>Elliott's (3) 20:1,5,12</p> <p>else (3) 12:20;26:17;68:19</p> <p>elsewhere (1) 10:25</p> <p>emailed (2) 4:17;21:21</p> <p>Empire (7) 12:4;19:19;65:16,19, 21;66:4,9</p> <p>enable (1) 17:4</p> <p>encapsulates (1) 30:3</p> <p>end (11) 6:4,8;10:6;14:20; 15:7;17:11;21:23; 28:24;38:3;43:6;67:23</p> <p>ends (1) 17:21</p> <p>energy (6) 13:17,17;14:25; 15:20;28:19;30:20</p> <p>engaged (1) 14:4</p> <p>Engels (3) 67:18,19;68:15</p> <p>enjoy (1) 10:18</p> <p>enough (4) 9:14;16:2;49:14; 67:16</p> <p>ensure (1) 49:24</p> <p>ensuring (1) 17:8</p> <p>Enter (1) 33:7</p> <p>entertainment (3) 11:4;12:21;17:16</p> <p>entire (1) 27:22</p> <p>equity (1) 61:13</p> <p>Esquina (1) 47:10</p> <p>essence (1) 22:4</p> <p>estate (6) 7:15;9:24;10:8;</p>
D		E		
<p>DABDOUB (9) 60:4,14,22;61:6,23; 63:1;64:1;65:9,13</p> <p>dad (1) 47:5</p> <p>daily (1) 10:9</p> <p>Dan (5) 2:14;6:1,3;8:3;62:9</p> <p>date (1) 11:12</p> <p>dates (1) 8:4</p> <p>daughter (1) 3:4</p> <p>Dave (1) 62:7</p> <p>day (3) 2:21;24:11;38:22</p> <p>days (3) 24:13;39:11,12</p> <p>DC (1) 3:4</p> <p>deadline (2) 18:5;65:17</p> <p>deal (25) 38:1;39:5,6,21; 41:10;45:1;58:21,21, 24;59:6,11,18;60:10, 11;61:6;63:11,14,15, 16,17,21;64:3,8,14,15</p> <p>dealing (3) 19:21;65:19,21</p> <p>debarcation (1) 15:11</p> <p>debt (1) 6:10</p> <p>decades (1) 29:9</p>	<p>deceased (1) 25:20</p> <p>December (1) 6:23</p> <p>decided (1) 47:9</p> <p>defer (2) 61:16,18</p> <p>deferring (1) 19:10</p> <p>deficiency (1) 67:10</p> <p>deliver (1) 63:22</p> <p>delivering (1) 3:4</p> <p>demolishing (2) 28:7;34:21</p> <p>department (2) 21:21;22:21</p> <p>depending (1) 15:23</p> <p>depends (1) 21:15</p> <p>deplete (1) 37:12</p> <p>described (1) 54:16</p> <p>design (10) 11:18;12:8,13,13; 23:21,21;32:14,25; 34:3,4</p> <p>designs (3) 12:24;13:14,19</p> <p>desk (1) 46:3</p> <p>destination (3) 11:6;12:18;15:20</p> <p>detail (3) 16:6;21:7;24:10</p> <p>detailed (1) 15:15</p> <p>determine (1) 13:8</p> <p>determining (1) 14:1</p> <p>developer (2) 40:20;42:24</p> <p>developers (1) 58:21</p> <p>developing (2) 11:9;13:5</p> <p>development (14) 10:8,22;11:18,20,24; 12:6;14:5;18:5,16; 27:20;30:25;34:15; 44:17;66:9</p> <p>difference (2) 36:4;55:7</p> <p>different (6) 24:11;30:25;32:25; 47:24;48:7;65:24</p> <p>dilapidated (1)</p>	<p>30:15</p> <p>dinnertime (1) 23:8</p> <p>dip (1) 42:7</p> <p>dipping (2) 41:7;42:4</p> <p>direct (1) 65:21</p> <p>direction (1) 12:23</p> <p>directly (5) 55:14,18;56:5;58:9; 65:19</p> <p>Director (1) 2:11</p> <p>Directors (1) 2:18</p> <p>discount (1) 44:18</p> <p>discuss (3) 14:19;27:22;39:9</p> <p>discussed (5) 60:23;61:9,9;62:2; 64:3</p> <p>discusses (1) 47:4</p> <p>discussing (1) 59:18</p> <p>Discussion (4) 38:13;39:9;40:24; 60:17</p> <p>disguised (1) 27:4</p> <p>dishes (1) 47:24</p> <p>dismantled (1) 19:1</p> <p>disrupts (1) 52:18</p> <p>distribute (1) 30:14</p> <p>District (5) 2:19;27:17;30:22; 35:13;37:14</p> <p>dodge (1) 10:22</p> <p>dog-friendly (2) 20:17;23:11</p> <p>dollar (3) 8:14;23:12;54:23</p> <p>dollars (4) 15:12;40:18;42:8; 64:16</p> <p>dominant (1) 17:24</p> <p>Don (1) 25:19</p> <p>done (3) 11:13;32:5;55:19</p> <p>double (4) 17:14;41:7;42:4,7</p> <p>double-check (1)</p>	<p>26:14</p> <p>down (9) 7:1,24;8:7;14:1; 16:20;18:24;29:7; 49:18;50:11</p> <p>downtown (6) 11:6;12:20;13:17; 15:21;19:5;20:1</p> <p>drawings (2) 16:21,24</p> <p>drive (1) 62:18</p> <p>drop (1) 24:16</p> <p>drop-off (1) 17:11</p> <p>drops (1) 7:1</p> <p>drove (1) 38:21</p> <p>due (1) 56:6</p> <p>Durbin (1) 25:20</p> <p>during (1) 23:8</p>	<p>13:2</p> <p>elements (2) 11:20;12:14</p> <p>elevated (1) 20:24</p> <p>eliminate (2) 54:15;63:14</p> <p>Elliott (20) 19:12,16;20:3;21:1, 5,14,20;22:2,9,16,19, 25;23:2,5;24:19,22; 25:11,24;26:16,20</p> <p>Elliott's (3) 20:1,5,12</p> <p>else (3) 12:20;26:17;68:19</p> <p>elsewhere (1) 10:25</p> <p>emailed (2) 4:17;21:21</p> <p>Empire (7) 12:4;19:19;65:16,19, 21;66:4,9</p> <p>enable (1) 17:4</p> <p>encapsulates (1) 30:3</p> <p>end (11) 6:4,8;10:6;14:20; 15:7;17:11;21:23; 28:24;38:3;43:6;67:23</p> <p>ends (1) 17:21</p> <p>energy (6) 13:17,17;14:25; 15:20;28:19;30:20</p> <p>engaged (1) 14:4</p> <p>Engels (3) 67:18,19;68:15</p> <p>enjoy (1) 10:18</p> <p>enough (4) 9:14;16:2;49:14; 67:16</p> <p>ensure (1) 49:24</p> <p>ensuring (1) 17:8</p> <p>Enter (1) 33:7</p> <p>entertainment (3) 11:4;12:21;17:16</p> <p>entire (1) 27:22</p> <p>equity (1) 61:13</p> <p>Esquina (1) 47:10</p> <p>essence (1) 22:4</p> <p>estate (6) 7:15;9:24;10:8;</p>

21:21;22:21;32:19 esthetic (1) 31:2 estimate (1) 6:18 estimated (1) 6:14 et (12) 11:8,11;12:22,23; 13:1,11;14:6;16:11,22; 17:15,25;39:6 even (4) 14:13;21:16;35:10; 48:18 event (1) 17:16 evergreen (11) 27:20;28:4;29:5; 32:7,14;33:2;34:16,17; 35:4,7;36:22 everybody (5) 16:23;19:25;42:11; 45:6;66:13 everyone (4) 3:1;5:22;44:4;46:6 everyone's (1) 56:24 evolution (1) 29:17 exact (3) 34:3,4;42:22 exactly (2) 32:12;60:4 exceed (1) 56:6 except (1) 66:13 excited (9) 15:3;23:19;27:15; 28:9,17;31:21;33:8; 62:6,12 excitement (1) 17:2 exciting (13) 12:3;13:16;27:18,25; 32:5,10,25;33:8,17; 37:13;38:16;44:6,16 Excuse (3) 52:25;54:5;57:11 exec (1) 5:4 executed (1) 48:14 execution (1) 39:11 executive (11) 5:3,10;25:6;39:20; 41:7;56:16;57:4;58:20; 59:9,20;63:10 expand (3) 51:10;52:1;67:17 Expanded (1) 33:10	expanding (1) 36:12 expansion (8) 20:10;50:7;51:8,17; 52:4;53:8,22;54:1 expect (1) 47:16 expectations (1) 13:21 expecting (2) 3:7;4:12 expensive (3) 22:23;34:21;39:5 experience (3) 10:3;11:3;47:9 experiences (1) 11:5 expiring (1) 18:6 extend (5) 18:12,13;65:18;66:4, 9 extending (1) 18:16 extension (1) 65:17 extent (1) 13:9 exterior (2) 50:13;53:8 external (3) 50:21;51:1,12 extra (7) 20:16;21:11,13,15; 34:13;36:8,13 extremely (1) 14:25 eye (1) 13:15	54:13 far (7) 7:13;10:1;27:16; 37:14;38:18;47:2; 55:18 father (1) 45:24 favor (6) 4:24;5:7,19;18:18; 66:10;68:23 February (4) 2:21;3:2;24:1;46:17 fee (1) 23:24 feel (3) 31:1,15;62:18 feet (5) 20:15;21:10,11; 33:11,11 fell (1) 20:8 felt (1) 36:3 few (3) 28:2,22;29:18 FF (1) 56:4 figure (4) 51:23;67:17,23; 68:14 figuring (1) 53:10 fill (5) 23:8;33:18;60:6; 61:1;62:3 final (1) 11:21 finalize (3) 25:6;57:4;58:21 finalizing (1) 12:8 finally (1) 24:3 financial (4) 6:2;33:2;48:22; 54:19 financials (4) 23:5;37:10;48:9,20 find (2) 11:10;28:5 fine (3) 19:16;38:11;48:12 finger (1) 57:21 finish (3) 39:18;59:21;63:10 firm (2) 10:20;14:4 first (11) 7:3;15:18;24:11,20, 24;34:13;46:14,15; 47:1;50:19;57:22 fiscal (3)	7:3;37:18;40:17 five (2) 10:6;24:24 fixed (2) 42:21;49:5 flag (1) 3:11 flagship (1) 31:12 Fletcher (12) 2:2;4:8;7:20;26:8; 43:24;52:23;54:5;58:2, 15;59:13;65:4;66:24 flexibility (2) 31:9;68:10 flies (1) 14:13 flip (1) 30:2 floor (3) 13:2;16:6;40:15 floors (2) 15:23;16:1 focus (2) 16:10;55:15 focused (2) 34:23;36:14 folks (1) 32:9 follow (2) 27:13;56:14 following (1) 56:25 follow-on (1) 40:5 food (5) 17:16;38:25;62:13, 19,20 foot (1) 32:17 forgotten (1) 66:18 forma (1) 62:14 formas (2) 14:6,17 former (1) 25:19 forth (3) 21:7;25:2;30:14 forward (11) 13:5,23;14:8,22; 15:4,19;18:25;33:25; 41:4;44:22;55:17 found (2) 30:2;31:10 four (4) 14:12;33:4;49:8,11 four-tops (1) 21:14 frame (1) 41:13 franchise (2)	44:10,25 franchisees (1) 33:17 frankly (2) 16:2,21 free (1) 58:14 Friday (2) 21:24;23:7 frinds (1) 9:3 Front (12) 20:12,14,15;22:10; 24:25;30:11;32:4; 48:14;59:10;60:6,9; 64:16 frontage (1) 31:6 fruition (1) 7:23 frying (1) 51:23 full (6) 5:23;22:24;36:19; 55:9,10;56:6 function (3) 12:21,21,22 funding (3) 38:2;49:21;50:23 funds (4) 37:12,23;38:2;55:18 funny (1) 68:6 further (4) 12:9;16:9;40:23; 59:9 future (7) 11:13;28:20;49:21; 51:8,10;66:13;68:19
	F			G
	facades (1) 32:3 Facilities (1) 2:18 facility (1) 67:24 facing (2) 31:7,15 fact (3) 34:3;42:6;52:9 factor (1) 44:9 fair (1) 23:15 fairly (1) 14:8 false (1) 50:3 falsely (1) 54:25 family-owned (1)	game (2) 19:2;68:9 gather (1) 31:16 gathering (1) 31:14 gave (2) 24:11;52:2 geared (1) 47:23 generally (1) 30:23 generate (1) 61:5 generated (1) 7:7 generates (1) 6:13 generating (1) 28:21 generations (1)		

30:10 generic (1) 36:5 generous (1) 57:21 Gensier (5) 10:23;11:1;12:7; 15:17;16:8 gets (1) 58:8 Gibson's (4) 12:4;13:11,15;17:25 given (1) 22:12 gives (6) 21:9;34:1,7;35:9,14; 36:18 giving (3) 28:10;56:8;67:18 glad (2) 16:12;29:21 goal (1) 44:12 Golf (1) 35:5 Good (13) 3:1;5:21;9:1;11:9; 12:12;15:6;51:21;59:4, 5;63:2,16;67:8;68:25 goods (1) 30:14 gosh (1) 14:13 government (1) 50:23 GPLET (1) 40:17 graduated (1) 20:6 grand (2) 30:5;52:16 grant (7) 37:15,16,18,19; 50:20,23;68:8 grants (2) 25:5;37:17 grateful (1) 29:21 great (13) 10:13;11:7;20:18; 21:17;29:3,20;31:2,11, 11,14,17;39:1;51:11 gross (1) 6:25 ground (3) 10:16;13:2;16:5 group (1) 68:17 growth (2) 49:7,19 guaranteed (1) 61:4 guess (2)	14:12;26:15 guys (11) 10:20;18:15;19:7; 33:22;36:25;38:11; 44:8;45:25;50:20; 53:11;61:5 H Haga-Blackman (40) 2:11;3:21,23,25;4:2, 4,6,8;25:15,17,25;26:2, 4,6,8;43:12,14,16,18, 20,22,24;46:8;48:6,11, 23;57:8,12,14,16,18, 25;58:2;64:19,21,23, 25;65:2,4;66:24 HAMMOND (1) 45:14 handle (3) 10:14;54:1;55:7 hang (1) 5:11 hanging (1) 58:19 hangs (1) 6:22 happen (3) 15:9;36:13;37:20 happened (4) 13:22;39:5;53:6,14 happening (2) 12:20;14:11 happens (1) 61:20 hard (8) 5:24;27:12;28:5; 29:13;35:17,18;37:7; 67:10 hardship (2) 54:11,19 head (2) 47:18;60:1 heading (1) 47:23 hear (6) 12:3;27:2;45:12,16, 16,20 heard (2) 16:14;37:10 hearing (3) 41:19;45:25;46:16 held (1) 2:19 Hello (3) 9:13;45:22;59:2 help (12) 13:7;28:6;48:16; 50:13,21,21;51:1,8,17; 52:19;53:11;54:8 helped (2) 47:12;53:25 helpful (2)	10:21;13:12 helping (2) 10:21;51:2 here's (3) 15:8,8;23:5 Hernandez (1) 62:10 hesitant (1) 13:20 Hi (2) 9:8;45:23 high (1) 31:20 historical (2) 30:3;65:23 history (3) 10:21;47:4;58:25 hockey (1) 7:7 holiday (1) 6:24 holistically (1) 53:11 hope (5) 18:23;19:3;23:1; 44:5;61:23 hopeful (1) 21:23 hopefully (4) 16:10;17:21;37:19; 45:11 hopes (1) 48:16 hopping (1) 38:25 hospitality (4) 10:7;11:3,16;12:22 Hotel (7) 9:4;12:15,19;13:1,3; 17:10,19 hour (2) 2:22;5:12 hours (2) 51:5,5 house (1) 54:18 housing (1) 11:16 humbling (1) 52:9 Huna (1) 27:8 hundreds (1) 51:5 hurry (1) 43:6 I idea (2) 65:18;67:8 ideas (1) 66:17	identical (2) 48:14,18 identified (3) 7:8;16:4,5 ignore (1) 54:20 image (2) 30:2,4 immediately (1) 29:14 implications (1) 33:2 important (6) 11:22;12:8;14:2; 44:20;48:2;53:8 improvement (5) 32:1;35:22;36:23; 61:10;63:5 improvements (8) 33:13;35:23;37:5; 40:5;50:2,2,4,6 inaudible (7) 16:5;17:14,15;20:11; 23:25;50:10;62:9 incentive (1) 35:15 include (6) 17:16,16,17;33:17; 64:8;67:2 includes (3) 17:10;35:21;42:6 income (2) 7:15;13:6 incorporated (1) 8:14 increase (4) 49:10;53:19;61:12, 12 increases (2) 35:2;51:22 increasing (1) 62:2 indeed (1) 18:6 industry (3) 20:7;47:6,9 inform (1) 11:18 information (1) 21:6 initial (6) 32:13;49:22;50:8; 51:12;53:23;62:1 initially (1) 50:20 inside (2) 34:8;41:17 instead (2) 32:13;59:10 instruct (1) 56:4 insufficient (1) 68:3	integral (3) 12:19,19;13:12 intended (1) 33:5 intending (1) 40:3 intent (1) 36:6 intention (2) 37:22;56:8 interest (2) 7:15;54:17 interesting (1) 3:5 internet (1) 49:2 interrupting (1) 54:5 into (20) 7:10;11:1,8;12:2,16; 15:12;17:19;29:3; 32:11;33:9;37:18,24; 44:10;49:18;59:23; 60:9,11;63:4;65:23; 68:7 Introduce (2) 19:25;27:19 introduction (1) 9:21 invest (2) 18:22;63:4 investing (2) 37:13;41:10 investment (7) 34:16,19;36:20;39:7; 49:22;50:8;51:9 inviting (1) 20:17 involved (4) 10:8;15:22;34:5; 44:25 Irene (8) 9:3,7,15,17;11:12; 14:4;15:7;18:2 issue (4) 18:5;65:17;66:19; 68:15 issued (1) 64:17 issues (1) 65:24 item (2) 8:19;66:25 items (3) 19:22;66:14;68:20 iterations (1) 30:25 J Jannie (12) 2:6;3:8;4:6,11;5:6, 24;19:22;25:25;34:10;
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43:14;57:8;58:14 Jannie's (1) 66:13 January (3) 6:4,8;12:2 John (1) 21:21 July (1) 49:6	14:12;15:2;24:1,10; 55:3;58:7;60:13;61:1; 66:16 later (2) 42:16;61:2 launch (1) 6:2 lead (1) 11:5 leadership (1) 37:9 leading (1) 17:19 leagues (1) 19:1 leasable (1) 32:22 lease (12) 21:24;26:14;33:20, 23;36:11,25;59:15,19; 60:12,15;63:9;67:20 least (3) 5:12;23:9;51:23 leave (1) 58:16 leaves (1) 58:18 leaving (3) 6:11,17;40:22 left (1) 8:22 legally (2) 67:14;68:2 lender (1) 61:11 less (1) 35:16 level (1) 20:13 Levin (14) 2:8;3:23,24;26:4,5; 39:23;40:10;42:10; 43:16,17;57:16,17; 64:21,22 Levy (7) 60:14,15,16;62:6; 63:9,22;64:17 Lexie (1) 23:22 lien (1) 52:17 life (3) 30:17;32:20;47:6 lights (1) 29:15 line (4) 8:13,19;18:11;19:12 link (1) 5:10 lips (1) 57:10 list (3) 7:18;8:7,14	literally (2) 30:9,11 little (17) 6:14,17;11:12;18:4; 24:23;29:6;31:21; 33:21;34:13,14;47:20; 48:10,19,25;50:15; 52:16;68:9 littles (2) 34:7;35:14 live (3) 55:6;62:10;65:8 loading (1) 22:9 loadings (1) 22:8 loan (2) 6:11;61:12 loans (1) 53:21 lobby (3) 12:16,19;17:10 local (3) 10:20;32:8;33:17 location (3) 28:17;36:16;38:24 logged (1) 8:2 long (5) 20:1;27:16;29:7,12; 31:9 longstanding (1) 27:21 look (10) 10:2;16:21;17:24; 27:24;29:12;31:1; 50:17,52:9;53:10,16 looked (3) 30:15;32:7;52:12 looking (6) 13:15;14:15;20:10, 19;27:10;59:13 looks (6) 4:11;9:1;31:24,25; 48:18,18 Los (2) 10:24;15:18 loss (1) 36:11 lost (1) 58:22 lot (15) 20:16;21:6,11;30:18; 34:20;36:12;38:25,25; 39:3,4,4,7;41:4;47:8; 62:18 lots (3) 14:2;30:25;51:4 Love (4) 3:15;20:8;38:22; 58:6 loved (1) 15:2	M magic (1) 11:5 major (3) 13:13;44:9,14 making (9) 24:3;34:16;37:10; 44:15,20;52:16;58:8; 61:7;62:14 Mall (7) 26:25;29:16;30:21; 31:6;38:19,22;44:14 mandate (1) 56:3 many (6) 27:22;30:9,12;32:5; 38:16;65:23 Marcel (9) 10:12,16;16:7;58:19, 25;59:2,20;61:3;65:8 March (3) 13:19;15:19;16:10 margins (1) 49:19 Mark (1) 2:12 Market (2) 12:4;27:23 marketing (6) 8:15,19,20;10:8; 32:15;36:6 Marquez (43) 2:3;3:15,17;4:4,5; 8:24;19:19,23;26:6,7; 38:8,9,15;39:19;40:1, 24;41:3;42:5;43:5,22, 23;57:18;58:24;59:2,5, 16,22;60:3,7,15,20; 62:22,25;63:2,18,24; 64:7,25;65:1,12,21; 66:2,4 match (1) 40:18 matter (1) 61:5 maximizes (1) 36:2 maximizing (1) 11:23 maximum (1) 25:3 May (4) 14:18;18:24;20:5; 38:16 maybe (2) 21:15;48:18 McCusker (116) 2:2;3:1,13,18;4:8,9, 18,21,23;5:1,7,9,15,19, 21;6:1;7:25;8:18;9:2, 16,20;17:1;18:1,4,10,	15:19;1,6,9,18,21,24; 21:18;22:7;23:3;24:16, 20;25:9,12;26:8,9,11, 17,22;27:3,8;38:8,14; 39:17;40:7,12,14; 41:25;42:11,14,18,22; 43:2,9,24,25;44:2;45:6, 13,21;46:3,7,10,24; 47:3;49:14;52:5,14; 53:2;54:7;55:21,24; 56:17,21,24;57:7,9; 58:2,3,5,13,17;59:14, 17;60:2,18;62:23; 63:12,15,21,25;64:10, 13;65:4,5,7,10,14;66:1, 3,7,12,21;67:1,12;68:1, 4,16,19,22,25 mean (7) 12:11;54:16;65:22, 24,24;68:5,6 meaning (1) 30:9 means (1) 25:9 meant (1) 34:6 meanwhile (1) 68:12 Medcoff (1) 2:13 medley (1) 48:1 meet (2) 14:10;16:9 meeting (8) 2:17;3:2,4;15:5,10, 23;15:17;19:11;66:21 meetings (3) 10:13;15:15;17:19 meets (1) 55:20 Mel (1) 9:23 member (1) 25:19 MEMBERS (2) 2:1;5:9 memories (1) 30:12 mention (2) 8:12;44:8 mentioned (3) 10:15;41:16;62:24 Merendero (2) 47:7,8 met (2) 50:11;51:15 methodical (2) 14:23;15:5 methods (1) 14:24 Mexican (1) 47:21
K				
keep (7) 17:17;27:13;29:25; 36:9;65:23;67:7;68:7 Keri (8) 26:25;29:21;31:18; 38:10,15;40:16;41:16; 42:25 key (1) 11:22 kind (35) 11:6;17:14;20:8; 21:15;22:2;27:3;30:7, 11,15,21;31:2,5,8,12, 13;32:7,18;33:6;34:6, 6;36:5,5,25;41:19; 47:15;50:9,21;51:2,4, 13;52:12;53:9;55:15; 59:17;62:5 kinds (1) 33:13 kitchen (1) 47:22 knew (2) 30:16,17 knowing (1) 61:1 knows (1) 19:25 Krueger (1) 68:8				
L				
La (1) 47:10 Lamond (2) 28:1;29:20 land (1) 28:5 landed (3) 31:1;59:10;62:5 lane (2) 24:12,14 large (4) 10:24;17:1,12,23 larger (1) 29:11 largest (1) 6:25 last (12) 4:15;8:9;11:15;				

<p>Mexico (2) 47:14,23</p> <p>Meyers (7) 2:14;6:3,3,8;8:6,17,25</p> <p>Michal (1) 2:8</p> <p>mid (1) 30:5</p> <p>mid-century (1) 31:3</p> <p>midst (2) 11:16;65:22</p> <p>might (6) 14:6;26:14;44:18;49:12;50:15;67:8</p> <p>Mike (7) 3:23;26:4;40:12,13;43:16;57:16;64:21</p> <p>Mile (1) 68:5</p> <p>million (35) 6:9,11,14,15,17,21,23;7:1,2,4,14,17,24;8:14;15:12,23;34:18,19;35:15,25;36:1,8;37:7;39:10,14;40:17,21;42:21,24;59:23,24,25;63:4,8;64:16</p> <p>million-dollar (2) 16:1;36:19</p> <p>mind (3) 41:13;51:23;53:1</p> <p>mine (3) 27:21;29:24;57:19</p> <p>minus (1) 57:1</p> <p>minute (3) 15:3;32:24;35:23</p> <p>minutes (4) 4:14,15;5:12;9:21</p> <p>mirror (1) 29:24</p> <p>miss (1) 19:19</p> <p>mistakes (1) 54:20</p> <p>mix (1) 31:4</p> <p>modern (2) 31:3,8</p> <p>modest (1) 53:18</p> <p>Monetary (1) 62:9</p> <p>money (14) 7:10;18:22;24:8;25:10;36:8;41:9;49:23;50:7;52:16;54:9;55:1,6;61:22;62:15</p> <p>month (7) 6:13,24;7:3,4;8:9;18:17;52:16</p>	<p>monthly (1) 49:9</p> <p>months (16) 6:19;7:3;14:12,16;24:2,24;33:22;46:18;51:5;60:23;61:19;62:23,24,25;63:7;64:16</p> <p>Moore (1) 66:25</p> <p>moot (1) 54:9</p> <p>more (20) 7:8;10:14;11:12;21:16;23:10;29:16;30:22;31:8,21;34:5,21;47:20,22,22;52:5;53:17,18,23;61:8;67:12</p> <p>morning (2) 11:10;16:7</p> <p>mortgage (1) 54:18</p> <p>Most (4) 31:24;32:18;34:19;44:5</p> <p>mostly (2) 29:10;30:16</p> <p>Motion (40) 4:25;5:3,8,15,20;8:21;18:12,19;25:12;26:10;39:8,16;40:14,25;42:1,1,6,14;44:1;55:12,13,25;56:9,15,18,25;58:4;59:13,22;60:8;63:3;64:7,15;65:6;66:3,8,11;67:4;68:22,24</p> <p>motto (1) 65:15</p> <p>move (21) 4:17;12:25;13:4,23,25;14:7;15:4;16:10;18:25;25:3;39:9;40:15;41:3;45:7;46:12;52:2;55:22,23;56:1;57:10;66:4</p> <p>moved (5) 5:5,17;18:13;19:5;67:5</p> <p>moves (1) 11:14</p> <p>moving (5) 7:10;12:23;40:7;55:17;68:13</p> <p>much (18) 6:22;7:8;10:11;18:20;19:7;21:13;22:21;23:3;26:20;30:9;33:1;44:3;45:25;53:17,18;58:5;61:5;65:19</p> <p>multi-family (1) 44:21</p>	<p>multiple (3) 12:18,22;15:15</p> <p>Multipurpose (1) 2:18</p> <p>mural (2) 32:4,5</p> <p>murals (1) 32:8</p> <p>mushroom (1) 48:1</p> <p>Music (3) 11:11;12:17;17:8</p> <p>muted (1) 57:9</p>	<p>19:11;23:16;24:4;33:5;40:17;47:18;48:21;66:20,22;67:2</p> <p>nice (5) 21:9;23:10;26:23;67:24;68:13</p> <p>non (1) 56:4</p> <p>None (1) 63:22</p> <p>non-restaurant/bar (1) 66:17</p> <p>non-TIF (2) 7:13,17</p> <p>normal (3) 39:25;40:2;56:13</p> <p>normally (1) 25:4</p> <p>north (1) 17:3</p> <p>Northern (1) 47:13</p> <p>northwest (1) 44:25</p> <p>note (2) 34:17;66:15</p> <p>noted (1) 37:21</p> <p>Nuevo (12) 2:18;3:2;6:4;14:7;27:17;30:22;37:12,13,24;42:20;48:17;63:7</p> <p>number (7) 37:15,21;56:8,12,15;57:1;67:15</p> <p>numbers (6) 34:9,12;36:17;46:19;47:17;67:25</p>	<p>offers (1) 11:7</p> <p>office (2) 10:24;63:7</p> <p>officer (1) 41:7</p> <p>officers (7) 25:6;56:16;57:4;58:20;59:21;60:18;63:10</p> <p>offset (4) 6:16;37:4,4;56:6</p> <p>old (8) 11:11;30:16;34:20;49:12,13,13;63:14;64:3</p> <p>once (3) 14:18;23:9;33:18</p> <p>one (37) 3:7;4:12;9:17,18;19:5;21:9;22:3;24:5,6,10,20;26:11;30:2;32:2,9;35:3,4,5,7;37:8,15,17,18;38:23;42:8,17;44:5;46:24;47:8,19;52:20;56:9;60:17;63:21;64:6;66:9,22</p> <p>one-and-a-half (1) 22:4</p> <p>ones (1) 50:3</p> <p>one-time (1) 35:2</p> <p>online (2) 9:4;26:25</p> <p>only (8) 25:18;47:1;51:8,16;55:9,11,18;63:21</p> <p>on-site (1) 35:23</p> <p>onto (3) 12:16;13:14;17:22</p> <p>open (8) 17:17,21;24:24;39:15;40:22;46:18;47:10;68:14</p> <p>opened (4) 30:10;47:6,15;48:20</p> <p>opening (6) 13:14;17:12,23;30:5;50:24;62:8</p> <p>openings (1) 17:9</p> <p>operating (1) 6:9</p> <p>operation (1) 52:3</p> <p>opportunities (3) 29:13;32:4;34:22</p> <p>opportunity (10) 11:7;12:15;28:20;29:14,22;32:1,7,10,25;40:25</p>
		N		
		<p>name (3) 8:2;9:22;60:13</p> <p>narrow (1) 29:7</p> <p>Nate (2) 67:8;68:14</p> <p>natural (1) 43:5</p> <p>necessarily (2) 29:24;65:18</p> <p>need (16) 5:3;9:20;13:18;14:2;15:8;19:22;26:18;36:13,15;46:11;55:21;63:12;65:17,20,22;67:4</p> <p>needed (4) 36:4;39:2;50:13;51:17</p> <p>needing (2) 34:10;36:9</p> <p>needs (7) 13:8,8;14:1;38:22;59:8;67:25;68:14</p> <p>negotiated (1) 36:23</p> <p>negotiating (1) 65:8</p> <p>negotiation (1) 39:4</p> <p>negotiations (1) 27:16</p> <p>neighborhood (1) 12:1</p> <p>net (1) 6:12</p> <p>new (6) 41:17;46:19;53:16;57:4;64:15;65:15</p> <p>news (3) 27:4;30:11;62:7</p> <p>newspaper (1) 32:6</p> <p>next (17) 6:12,19,21;7:24;12:10;14:16;18:17;</p>	O	
		<p>Obie (4) 9:4,24,25;18:6</p> <p>objective (1) 53:11</p> <p>obtained (1) 17:4</p> <p>obviously (5) 5:2;13:7;30:13;38:23;63:9</p> <p>occasion (1) 10:11</p> <p>occasionally (1) 10:18</p> <p>off (6) 22:12;38:13;52:22;56:25;58:25;62:15</p> <p>offer (1) 60:24</p> <p>offered (1) 60:4</p> <p>offering (1) 56:17</p>		

<p>opposed (1) 44:17</p> <p>optimistic (1) 10:3</p> <p>option (3) 40:22;55:9,11</p> <p>Oracle (1) 38:24</p> <p>oral (3) 18:3;57:6;68:21</p> <p>order (1) 30:24</p> <p>Oregon (2) 9:3;15:25</p> <p>O'Reilly (1) 38:20</p> <p>original (5) 49:21;50:16;56:18; 59:6;61:6</p> <p>originally (1) 64:4</p> <p>Oseran (13) 2:7;4:2,3;21:25; 25:17,18;26:12;43:12; 13;57:14,15;64:20; 66:19</p> <p>ours (1) 25:10</p> <p>ourselves (4) 11:8;16:20;31:21; 52:24</p> <p>out (34) 5:10,11;6:22;7:11; 10:16,23;14:16;15:15; 20:23;21:16;26:13; 27:23;31:7;32:2,14,18; 33:1;35:18,24,25; 37:25;45:25;46:17; 51:19,23;52:11;53:10; 54:18;57:22;58:11; 67:11,17,23;68:14</p> <p>outdoor (1) 36:12</p> <p>outside (1) 6:19</p> <p>over (15) 6:14,17;7:14;20:9; 29:6;32:5,15;34:22; 37:22,25;46:19;47:11, 13;48:21;65:16</p> <p>overall (3) 11:24;17:5;34:15</p> <p>overestimated (1) 53:16</p> <p>overextended (2) 50:15;52:8</p> <p>overperform (1) 35:12</p> <p>own (2) 11:3;54:2</p> <p>owned (1) 20:5</p> <p>owners (1)</p>	<p>44:14</p> <p style="text-align: center;">P</p> <p>PAC (1) 19:2</p> <p>package (1) 40:4</p> <p>page (5) 7:19;16:23;30:11; 35:14;63:3</p> <p>paid (8) 6:17;7:11;23:23,25; 37:24;50:4;51:16,25</p> <p>parcel (1) 17:5</p> <p>Park (9) 26:25;27:25;29:16; 19;30:1,1,4;38:19; 67:24</p> <p>parking (15) 13:8,8;14:1;16:2; 21:25;22:1,4,5,7; 25:21;32:21;66:19; 67:8,14;68:17</p> <p>ParkWise (2) 22:11;25:19</p> <p>part (14) 8:19,20,21;12:8; 15:17;17:1,4;31:19; 33:21;36:4;41:25;42:1; 53:7;64:15</p> <p>participating (1) 19:4</p> <p>particularly (1) 54:12</p> <p>partly (1) 37:4</p> <p>partner (1) 31:11</p> <p>partners (3) 10:13;16:7;31:11</p> <p>partnership (2) 10:18;14:7</p> <p>pass (2) 19:10;25:23</p> <p>passed (12) 4:25;5:8,20;18:19; 26:10;40:20;42:23; 44:1;58:4;65:6;66:11; 68:24</p> <p>patio (21) 20:11,16,22;21:10; 22:3;23:9;31:14;32:17, 20;33:1,10;34:2,7; 36:12,13;50:7,13; 51:11;53:8;54:2,8</p> <p>pay (12) 22:18,21;49:23,23; 52:22;53:20;54:10; 55:8,14;56:25;58:9; 62:16</p> <p>payable (2)</p>	<p>37:22,23</p> <p>paying (2) 53:23;56:5</p> <p>pedestrian (2) 20:15,22</p> <p>pending (1) 64:4</p> <p>people (12) 3:3;13:21;16:21; 17:24;27:19;30:9,12; 37:9;52:22;65:10; 67:15,24</p> <p>per (4) 7:2,4;23:12;62:18</p> <p>percent (7) 35:16,19;36:3,20; 37:7;49:8,11</p> <p>percentage (1) 36:24</p> <p>Perfectly (1) 3:17</p> <p>performance (1) 62:10</p> <p>performances (1) 62:14</p> <p>performers (2) 62:16,16</p> <p>period (1) 16:24</p> <p>Perkins (11) 28:1,12,16,25;41:12, 24;43:8;44:4,11;45:2,5</p> <p>person (2) 3:18;51:2</p> <p>personal (2) 11:3;44:11</p> <p>perspective (1) 60:25</p> <p>phase (2) 44:12,17</p> <p>phases (1) 39:11</p> <p>Phil (1) 10:20</p> <p>Phoenix (1) 10:25</p> <p>picture (1) 45:10</p> <p>pictures (2) 47:25;48:14</p> <p>piece (4) 34:24;60:21,22;61:1</p> <p>Pizza (4) 12:5;19:20;65:16; 66:9</p> <p>Place (14) 26:25;27:25;29:16, 19;30:1,1,4,8;31:16; 38:19;44:20,20;48:17; 63:23</p> <p>plan (9) 17:5;21:5;24:8; 30:25;33:3;36:5;40:7;</p>	<p>62:4;68:9</p> <p>planned (1) 57:22</p> <p>planning (1) 14:24</p> <p>plans (4) 15:13;17:7;36:5; 48:3</p> <p>planter (1) 22:5</p> <p>platform (1) 20:13</p> <p>play (1) 14:16</p> <p>plaza (1) 17:12</p> <p>please (6) 4:19;6:6;9:21;47:19; 48:5,22</p> <p>pleased (2) 9:25;11:17</p> <p>pleasure (1) 43:8</p> <p>pledge (2) 3:9,16</p> <p>plus (2) 7:8;59:7</p> <p>pm (2) 2:22;69:1</p> <p>point (13) 10:4;12:9;15:6,11, 12;17:24;30:18;32:2; 33:25;54:6,7;60:17; 64:1</p> <p>pointing (1) 57:21</p> <p>Pops (1) 45:22</p> <p>portion (2) 42:19;60:6</p> <p>position (4) 16:16;25:21;41:2,3</p> <p>positive (2) 10:2,3</p> <p>possible (1) 27:14</p> <p>possibly (2) 21:16;37:25</p> <p>postponed (2) 66:12,13</p> <p>potential (1) 32:4</p> <p>PowerPoint's (1) 46:4</p> <p>practically (2) 68:2,3</p> <p>preface (1) 57:19</p> <p>prepared (3) 13:25;25:7;26:23</p> <p>PRESENT (3) 2:1,10;4:1</p> <p>presentation (4)</p>	<p>19:14;38:4;45:8; 46:1</p> <p>presented (3) 40:8,16;42:16</p> <p>presenting (2) 36:7;46:17</p> <p>preserve (1) 28:7</p> <p>president (1) 9:25</p> <p>pressed (1) 29:1</p> <p>pretty (8) 6:22;15:4;23:14; 33:10;47:15;48:2; 49:15;51:21</p> <p>previous (1) 64:8</p> <p>previously (1) 58:20</p> <p>primary (1) 51:9</p> <p>privilege (1) 37:23</p> <p>pro (4) 14:5,17;57:23;62:14</p> <p>probably (9) 5:12;14:18,20;33:22; 44:13;52:15;58:9;62:7; 68:2</p> <p>problem (2) 54:1;58:17</p> <p>process (3) 15:5,15;32:11</p> <p>profile (1) 31:8</p> <p>profitability (1) 53:24</p> <p>profits (1) 53:20</p> <p>progress (3) 11:8;24:3;51:20</p> <p>progressing (1) 14:22</p> <p>project (14) 8:23;10:9;15:1,25; 16:1;18:22;19:4;25:22; 29:17;31:19;44:12; 48:4,16;49:22</p> <p>projected (2) 35:1,9</p> <p>projection (2) 23:15;35:11</p> <p>projections (2) 53:16,17</p> <p>projects (6) 6:16;7:17,18,22; 8:11;29:10</p> <p>properties (2) 17:3;29:12</p> <p>property (5) 30:22;31:6;34:14; 35:5,8</p>
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<p>proposal (3) 25:2;38:3;54:22</p> <p>prove (1) 37:17</p> <p>provided (2) 16:16;43:2</p> <p>proving (1) 68:11</p> <p>public (4) 13:20,25;25:21;27:5</p> <p>pull (2) 46:10;52:6</p> <p>pulled (2) 8:1;19:17</p> <p>purchased (2) 28:4;35:4</p> <p>purpose (1) 30:13</p> <p>put (7) 15:13;25:2;32:11; 35:7;36:9;67:6,15</p> <p>puts (1) 29:2</p> <p>putting (1) 8:4</p>	<p>ready (1) 43:9</p> <p>real (14) 7:15;9:24;10:7; 12:15;15:25;17:15,23; 21:21;22:20;24:3; 25:22;32:19;40:18; 49:3</p> <p>realistic (3) 15:10;16:3;53:18</p> <p>reality (1) 15:11</p> <p>realize (2) 14:11;49:18</p> <p>reallocate (3) 49:21;50:6;55:6</p> <p>really (41) 3:7;9:14;11:24;12:3, 12,18;15:3;23:19;24:9; 27:24;28:9,21;30:3,7; 31:2,14,15,19;32:25; 33:7,12,16,18;34:20, 23;35:20;36:8,15; 37:13,16;44:20;50:17, 23;51:11,22;53:10,22; 61:25;62:5;67:9;68:11</p> <p>realtime (1) 65:11</p> <p>re-asking (1) 51:13</p> <p>reason (3) 33:21;36:4;41:20</p> <p>rebate (5) 39:15;42:19;59:7,11; 60:11</p> <p>rebates (6) 55:4,8;61:11,16,18, 24</p> <p>recall (1) 8:18</p> <p>receipts (3) 37:2;40:19;58:10</p> <p>receive (4) 40:19;42:23;61:8,21</p> <p>received (3) 42:20;63:8;64:2</p> <p>receives (1) 39:13</p> <p>receiving (1) 61:4</p> <p>recess (2) 5:3,14</p> <p>recognizing (1) 11:22</p> <p>reconnecting (1) 30:8</p> <p>reconvene (1) 5:16</p> <p>record (1) 38:13</p> <p>redesign (1) 34:1</p> <p>redevelopment (1)</p>	<p>29:11</p> <p>reduce (2) 60:4;61:14</p> <p>reduced (1) 7:23</p> <p>reducing (1) 61:23</p> <p>refer (1) 42:3</p> <p>referring (1) 61:4</p> <p>refine (5) 12:13,13;13:7,19; 16:9</p> <p>refining (2) 12:8;13:4</p> <p>regard (1) 42:8</p> <p>regarding (1) 26:18</p> <p>regular (1) 3:2</p> <p>regularly (1) 14:10</p> <p>reimbursable (1) 63:5</p> <p>reimbursement (5) 37:1,15,17,21;63:6</p> <p>reimbursements (1) 36:23</p> <p>related (2) 7:9;16:2</p> <p>relationships (1) 15:14</p> <p>relative (2) 10:22;13:5</p> <p>release (2) 16:16,23</p> <p>remaining (6) 6:18;32:15;50:5; 52:10;53:15;61:13</p> <p>remarks (1) 5:23</p> <p>REMEMBERED (1) 2:17</p> <p>remodel (1) 35:21</p> <p>removes (1) 56:9</p> <p>render (2) 48:5,10</p> <p>renderings (1) 23:20</p> <p>renders (1) 48:19</p> <p>rent (2) 22:21;67:19</p> <p>rental (1) 7:15</p> <p>replacement (1) 35:24</p> <p>replacing (1) 64:6</p>	<p>report (1) 6:2</p> <p>Reporter (1) 2:21</p> <p>reporting (1) 10:5</p> <p>represents (1) 36:8</p> <p>request (8) 14:20;35:25;36:2,3; 37:6;43:4;61:14;66:18</p> <p>requested (1) 35:15</p> <p>requesting (1) 23:17</p> <p>requests (3) 14:6;40:5,23</p> <p>require (2) 36:24,25</p> <p>required (2) 24:9;59:1</p> <p>requirement (1) 55:20</p> <p>requires (1) 44:13</p> <p>re-second (1) 56:23</p> <p>residential (1) 13:3</p> <p>resolve (2) 53:25;68:15</p> <p>resolved (1) 58:8</p> <p>respect (1) 18:21</p> <p>response (3) 18:3;57:6;68:21</p> <p>responsible (1) 55:16</p> <p>rest (4) 13:9;21:10;39:14; 51:16</p> <p>restate (2) 60:7;63:3</p> <p>restaurant (12) 20:7,14;31:13;33:5; 39:15;47:6,9;50:24; 51:6;54:18;58:6;67:16</p> <p>restaurants (3) 12:22;47:21;62:20</p> <p>restaurateurs (3) 16:4;24:21;54:12</p> <p>restricted (1) 6:10</p> <p>restrictions (1) 25:4</p> <p>retail (8) 11:3,23;12:21;13:1; 17:17;28:18;34:15; 44:16</p> <p>retailers (2) 33:17;44:19</p> <p>re-tenant (1)</p>	<p>32:10</p> <p>reuse (3) 28:6;34:20,24</p> <p>revenue (9) 6:12,23;7:2,13,14; 35:2;36:11;51:12;61:5</p> <p>revenues (1) 61:21</p> <p>review (1) 25:4</p> <p>reviews (1) 56:13</p> <p>revised (1) 56:15</p> <p>Richard (5) 2:7;4:2;25:17;43:12; 64:19</p> <p>Richards (1) 57:14</p> <p>right (25) 12:13,17;13:15; 16:17;17:25;19:6;20:3, 12,14,25;29:13;31:4, 23;42:25;46:2,4;47:23; 48:8;50:1;59:16,24,25, 25;60:7;62:22</p> <p>right-sized (1) 31:5</p> <p>Rio (12) 2:18;3:2;6:4;14:7; 27:17;30:22;37:11,13, 24;42:20;48:16;63:7</p> <p>risk (1) 52:17</p> <p>road (4) 14:1;31:7;38:19,25</p> <p>Roadrunners (1) 7:9</p> <p>roll (4) 3:20;25:14;57:7; 64:18</p> <p>roll-call (1) 43:10</p> <p>Romanos (1) 44:24</p> <p>Ron (2) 10:12;16:7</p> <p>roof (1) 35:23</p> <p>room (3) 9:17;22:10;53:22</p> <p>rooms (2) 9:6;17:19</p> <p>Ross (1) 31:18</p> <p>round (5) 9:5;35:4,5,6;38:23</p> <p>RPR (1) 2:20</p> <p>run (8) 19:14;27:6,7;28:23; 45:8,18;46:8,9</p> <p>running (8)</p>
Q				
<p>qualify (1) 16:16</p> <p>quarter (6) 14:20;15:7;49:7,8, 10,10</p> <p>quarterly (2) 37:24;49:7</p> <p>quarters (1) 49:18</p> <p>quick (2) 18:15;66:15</p> <p>quickly (1) 33:18</p> <p>quite (2) 15:24;21:8</p> <p>quorum (1) 4:10</p>				
R				
<p>Ramon (1) 45:24</p> <p>ramp (1) 21:2</p> <p>range (3) 15:24;16:3;18:24</p> <p>rate (3) 22:24;23:13;26:14</p> <p>rather (5) 28:7;35:11;37:25; 41:10;52:3</p> <p>reach (2) 20:24;40:20</p> <p>reactivated (1) 28:21</p>				

<p>12:16;19:14;27:5; 45:9;47:8;50:25;65:23; 68:7 runs (1) 17:14 Russ (3) 28:10,22;29:20 Russell (8) 28:1;34:2;38:10,16; 39:6;41:8,22;44:8 Russ's (1) 29:23</p>	<p>43:4 seconded (13) 4:25;5:8,20;18:19; 26:10;40:9;44:1;58:4; 64:10,15;65:6;66:11; 68:24 seconds (1) 5:6 Secretary (1) 2:5 seeing (7) 30:4;32:3;46:22; 47:3,21;53:19;59:19 sought (1) 51:1 seem (1) 3:19 sell (1) 43:6 sending (1) 55:18 sense (3) 34:1;35:9,19 sensitive (1) 34:10 separate (3) 8:19;50:14;56:15 separation (1) 20:20 September (1) 55:3 seriously (1) 67:23 served (2) 30:11,13 service (2) 6:10;29:3 services (1) 56:2 session (3) 5:3,10;8:8 set (2) 5:2;31:20 seven (6) 15:23;16:1;36:20; 46:18;49:8,11 seven-story (1) 13:1 several (1) 62:17 shaking (1) 59:25 share (7) 9:9,17;13:23,24; 31:21;46:2,20 Shay (4) 3:6;4:11;8:1,2 Sheafe (53) 2:4;3:11,21,22;4:20, 22;5:17;8:12,21;9:6, 12;16:14,25;25:2,15, 16;38:5;39:24;40:3,22; 41:1;42:17,19;43:20,</p>	<p>21;44:7,23;45:3;50:9; 51:14;52:12,23;53:3,5, 24;54:4;55:2;56:7,12, 21,23;57:25;58:1,22; 61:3,20;65:2,3;67:6, 14;68:3,6,18 shell (2) 35:21;61:10 shocking (1) 22:24 shopping (1) 29:11 short (1) 29:25 shot (1) 3:14 show (13) 13:20;23:16;24:4; 27:5,7,11,11;34:6; 46:13;47:12;48:25; 62:4,5 showed (1) 36:4 showing (6) 9:7;48:8,9,23;62:14; 64:17 shows (2) 33:3;52:7 sic (1) 51:1 side (18) 17:19,20,20;27:17; 28:20,21;29:16;30:21, 22;31:11;32:8,9,16; 37:14;38:17;39:7; 44:25;50:1 sidewalk (3) 20:13;21:3;24:12 sign (1) 67:20 signature (1) 33:24 signed (5) 22:12;60:12,15;63:9, 23 significant (7) 7:21;14:8;28:20; 32:1;33:2,10;44:12 significantly (2) 34:5;35:16 signing (1) 21:23 SILVYN (9) 27:2,7,9;28:14,19; 31:23;38:12;41:20; 43:1 similar (4) 20:11,21;31:5;32:8 simple (1) 58:24 simply (1) 67:16 sit (1)</p>	<p>16:20 site (6) 21:5;24:8;33:3;36:5, 5;37:25 site-specific (2) 40:19;42:23 sitting (1) 7:6 situation (2) 54:14;67:22 situations (1) 54:12 six (10) 7:3;20:15;21:14; 60:23;61:19;62:23,24, 25;63:7;64:16 six-foot (1) 20:22 size (2) 12:25;31:8 sketchy (1) 49:3 skipped (1) 65:16 slide (21) 23:16;24:4;27:5,7, 10;33:5;45:19;46:13, 15,21,22;47:1,3,18,19; 48:21,22,22;49:13,25; 52:6 slides (6) 9:9;28:23;30:2;32:3, 13;46:12 slide's (1) 46:14 Slutes (1) 62:7 small (1) 57:23 smaller (2) 7:16;29:10 Smith (1) 23:18 Smitty (2) 23:19;24:6 soft (1) 35:18 Solot (1) 68:12 Somebody (7) 4:19;5:15;10:15; 39:18;40:9;52:17; 65:19 Somehow (2) 8:1,1 someone (1) 18:11 sometimes (2) 10:9,9 somewhere (1) 29:8 son (1) 33:8</p>	<p>Sorry (5) 46:22;47:18;49:4; 55:19;58:15 sources (2) 7:13;38:2 South (3) 58:18;63:4;64:8 space (18) 16:6;20:15;22:22,22; 31:14;32:10,18,20,22; 33:1,5,18;34:2,6; 44:10;50:13;59:7; 67:16 spaces (11) 22:1,5,8,9,13;32:15; 33:4;40:6,23;41:6; 67:19 SPEAKER2 (8) 9:14,23;12:11;15:6; 16:18;17:7;18:20;19:3 special (1) 30:8 specific (4) 37:25;52:5,19;67:12 specifically (2) 35:2;42:3 spend (1) 25:10 spent (6) 8:22;11:9;15:2; 49:25;54:23;55:1 spit (1) 37:18 splash (1) 27:24 spoke (1) 14:12 sports (1) 33:9 spot (1) 47:11 spots (1) 22:4 spread (2) 6:20;40:17 square (3) 32:17;33:11,11 squared (1) 33:19 stack (4) 60:6;61:1,14;62:3 staff (1) 56:4 stage (2) 16:11;29:17 stages (1) 11:21 standing (1) 5:22 start (2) 32:14;55:22 started (5) 20:7;32:23;47:7;</p>
S				
<p>sales (20) 6:25;7:7,15;23:6; 39:1,14;42:20;49:9,10; 53:20;61:11,16,17,21, 24,25;62:13,15,15,19 salmon (1) 48:1 same (6) 13:7;14:24;15:4; 16:23;41:13;63:3 sat (1) 50:11 Saturday (1) 23:7 saw (5) 9:3;19:9,12;29:15; 57:9 saying (2) 41:9;51:14 scenarios (1) 11:20 Schwabe (1) 10:12 scope (1) 12:25 screen (5) 9:11;13:20;28:12; 46:2;49:1 screening (1) 22:10 Sears (5) 28:4,6;30:5,10;35:6 season (1) 6:24 seating (4) 20:17;21:11,13; 23:11 seats (2) 21:15;23:7 second (29) 4:19,20;5:18;7:19; 8:13;18:14;25:8,13; 28:3,17;30:17;39:12, 22,23;40:10,15;42:10, 15,15;46:21;56:7,22; 63:12,18,20;64:11; 66:6,8;68:23 secondary (1)</p>				

48:15;50:20 starting (2) 7:22;34:21 State (3) 2:19;29:9;61:22 stated (1) 41:4 statement (1) 57:20 stating (1) 58:24 step (3) 15:19;34:9;44:22 stepped (1) 33:12 steps (4) 12:10;14:16;16:19; 44:15 still (11) 7:6;17:4;27:3;28:14; 34:4;44:11;45:10;47:8; 49:22;53:15;59:17 Stone (4) 58:18;59:6;63:5; 64:9 stop (2) 5:24;8:1 Store (5) 11:11;12:17;17:8,15; 20:15 story (1) 53:7 Stravenue (2) 67:7;68:14 street (13) 12:4,17,20;13:11,16; 17:20;20:11,12,21,23; 24:21,23,25 strength (1) 29:23 structure (1) 63:6 structured (2) 37:11;41:21 study (3) 8:8;11:16,17 style (1) 47:22 subject (11) 25:4;39:24;40:1; 42:20;56:13;57:3,3; 59:18,19;60:11;64:17 success (3) 11:24;49:24;57:23 successful (4) 13:18;49:16;53:12; 58:6 succinct (1) 55:24 sudden (1) 14:11 suggesting (1) 63:1	suggestion (1) 66:16 suite (1) 42:8 suites (2) 33:16;35:3 summary (1) 37:6 Sunshine (1) 68:4 support (3) 13:9;25:21;39:10 sure (7) 10:16;37:10;51:19; 53:9;58:8;64:4;67:13 surrounding (1) 28:5 Swaim (3) 10:20;12:7;16:8 swore (1) 25:20 sync (1) 3:19	term (2) 12:13;31:9 terminated (1) 64:14 terminating (2) 57:3;64:5 termination (2) 64:2,8 terms (6) 10:5;12:11,25;13:6; 14:7;18:7 Thanks (2) 20:4;65:8 theaters (1) 32:6 thinking (6) 16:15;21:12;23:6; 40:4;49:13;53:7 third (2) 14:20;15:7 THOMAS (1) 2:20 though (2) 14:13;36:17 thought (3) 15:15;32:11;60:20 three (11) 24:13;33:16;35:3; 37:21;40:23;41:6;42:9; 49:8,10;50:25;56:15 threshold (4) 35:17,20;36:15,21 thrilled (2) 29:17;31:19 throughout (4) 23:9,11;30:12;31:14 Thursday (2) 16:8;21:24 thus (1) 10:1 TI (7) 37:5,5;41:17;61:9, 18;62:1,2 ticket (3) 7:7;62:15,15 TIF (2) 6:23;7:2 timeframe (1) 14:21 times (2) 34:21;62:18 timing (2) 14:5;60:25 Timothy (1) 2:13 tirelessly (1) 44:14 TIs (2) 37:4;61:15 today (12) 3:4;4:13;10:5;27:15; 30:19;31:24,25;46:17; 49:20;53:6;66:10;	68:25 together (6) 11:5;13:17;15:9,14; 45:24;47:11 told (5) 34:2;51:2,7,24;54:25 ton (1) 14:25 took (3) 25:21;33:21;54:17 top (4) 10:6;28:5;30:5;46:4 total (10) 34:15,18;35:24,25; 50:1;60:5;61:15,15,24; 63:8 touch (2) 19:7;26:18 toward (1) 54:24 towards (7) 31:7;32:21,22;44:15; 47:22,23,23 TPT (4) 37:25;39:1;40:19; 42:23 tracking (2) 42:11;64:14 traffic (3) 23:23;24:12,14 trained (1) 47:13 transaction (1) 37:23 transcribed (1) 4:14 traveling (1) 3:3 travels (1) 18:23 TRE (3) 21:22,24;22:20 Treasurer (1) 2:4 trials (1) 24:25 tribulations (1) 25:1 tricky (1) 24:23 trouble (1) 46:22 true (3) 50:2;55:14;56:3 try (3) 17:17;27:13;29:24 trying (7) 11:10;34:23;49:4; 55:8,10;61:13,17 Tucker (1) 9:23 Tucson (14) 2:19;10:10;11:6,7;	12:20;15:2,21;20:6; 23:25;27:23;28:17; 29:4,9;30:12 tune (1) 12:2 turkey (1) 50:17 turn (2) 29:18;67:25 turning (1) 29:15 TVs (1) 52:11 twice (2) 9:7;23:9 twist (1) 31:4 two (19) 9:6,6,9,15;10:13; 18:11;22:5,9,13;24:11, 13;32:13;35:3;36:5; 37:18,18,19;42:8; 56:12 tying (1) 12:15 typical (1) 63:6 typically (1) 41:11
T				
	table (2) 21:16;56:25 talk (7) 11:12,13;12:9;14:5; 35:22;48:10;50:17 talked (2) 50:16;53:6 talking (3) 32:9,23;67:7 Taqueria (1) 47:10 Taunya (13) 2:5;3:25;5:5;18:13; 26:2;43:18;56:18; 57:12;63:20;64:10,23; 66:6;67:5 Taunya's (1) 64:1 tax (13) 28:20;35:1;37:23; 39:14;40:18;42:20; 61:5,11,16,17,21,24,25 taxable (1) 66:17 TCC (3) 6:11;7:8,10 team (3) 15:18;30:20;62:6 televisions (1) 57:1 tenant (13) 31:11;32:15;33:13; 35:22;36:22;40:5;41:9; 42:7;50:1,2,3,6;63:5 tenants (7) 28:6;41:9,10,17; 42:2,3;43:3			
U				
				ultimately (1) 31:1 unanimous (3) 26:11;44:2;65:7 unanimously (10) 4:25;5:8,20;18:19; 26:10;44:1;58:4;65:6; 66:11;68:24 under (1) 37:7 underestimated (1) 51:12 understood (2) 41:12;53:13 unique (1) 47:21 unison (1) 3:17 university (1) 8:13 unjust (1) 57:21 Unless (2) 4:15;27:5 unpaid (2) 52:7,15 unshare (2) 38:11,12 up (32) 3:19;7:1;8:2;9:5,7; 13:15;17:21;18:11;

19:17;24:4;33:13; 37:17;39:10;43:6;46:1, 3,4,14;48:25;49:6,7; 52:6;54:24;59:10,23; 60:6,9;63:4;64:16,17; 67:23,25 update (7) 9:4;10:1;11:15;12:3; 67:2,8,9 updates (2) 14:10;36:13 upon (3) 11:25;12:5;63:8 use (1) 52:3 used (2) 47:21;52:8 uses (2) 12:18;31:4 using (1) 11:18 usually (1) 36:23	20;64:11,23,24;66:6; 67:5 vision (4) 29:15;30:18;48:13; 51:11 visiting (1) 10:10 voice (1) 66:8 volume (1) 51:22 Volumes (1) 47:15 volunteer (2) 29:3;32:20 vote (8) 26:9;43:25;57:20,24; 58:3,23;65:5;66:8	William (1) 19:12 willing (2) 52:20;54:15 window (1) 6:19 wish (1) 25:23 within (1) 56:3 without (1) 25:23 wondering (1) 67:20 WOPPERT (1) 2:20 word (1) 52:8 words (3) 28:2,23;29:18 work (22) 10:1,17;12:11,12; 14:17,19;15:9;16:17; 23:21,21;26:13;29:3; 30:18;37:11;45:24; 50:16;55:20;57:22; 58:8,10;65:11;68:25 worked (5) 28:5;47:10;50:21; 51:4;67:11 working (15) 10:19;11:19;12:7; 14:13;20:7;21:20;24:2; 29:7;33:12;37:8;44:14; 50:24;51:6;62:8;66:16 works (4) 33:22;34:4;58:22; 66:7 world (3) 10:24;32:21;58:23 worth (1) 15:13 wrong (1) 41:23	Z zip (1) 5:22 zoning (1) 32:21 ZOOM (1) 2:19	17:2
V	W	Y	1	2
vacant (2) 30:16,16 valet (1) 66:19 valuation (1) 67:21 variety (1) 11:19 vendors (9) 52:7,14,19;55:15,18; 56:2,5;58:9,11 venture (1) 39:10 venue (3) 40:19;62:8,20 venues (1) 62:11 versa (1) 13:15 via (1) 2:19 vibrant (1) 31:16 Vice (2) 2:3;13:15 vice-president (1) 9:24 vice-presidents (1) 10:7 view (2) 21:9;48:3 Villicana (29) 2:5;3:25;4:1;5:5;8:3; 18:13;26:2,3;41:14; 43:18,19;45:12,18; 49:2;55:12,23;56:1,11, 19;57:12,13;63:13,16,	waiting (1) 22:20 walkway (1) 20:22 warm (1) 48:1 watching (2) 38:16;39:4 way (13) 10:19;12:16;17:17; 19:4,16;25:1;34:11,21; 36:22;38:17;41:21; 51:18;67:17 weather's (1) 23:10 weave (1) 11:4 web (1) 11:4 week (11) 3:6;10:14;15:2; 21:23,24;23:9,11,12, 13;34:3;62:18 weekly (2) 10:9;62:17 weeks (1) 8:8 Welcome (3) 3:2;46:16;68:4 west (1) 22:11 what's (7) 12:3;20:21;35:19; 50:17,19;53:10;60:13 whereas (1) 53:17 whole (1) 40:4 who's (1) 25:20 Willet (1) 23:22	year (15) 6:13,21;7:3,24; 14:21;18:7,17;33:23; 37:19;40:17;55:3; 65:25;66:1,5,9 years (7) 7:14;20:9;24:18; 27:22;29:5;37:18;47:7 yelling (1) 41:22 Yep (1) 42:13 yesterday (1) 21:22	1,000,000 (1) 60:10 1,500 (1) 23:25 1,800 (1) 23:22 1.25 (7) 59:23;60:2,3,5; 61:15;63:4,8 1.3 (5) 39:14;40:17;42:16, 21,24 1.325 (2) 6:23;7:1 1.5 (2) 59:24;60:5 1:01 (1) 2:22 10.5 (1) 6:18 100 (2) 8:23;23:12 10th (2) 15:18;16:9 11.34 (1) 34:18 12 (5) 6:19;13:2;15:24; 19:2;21:10 123 (8) 54:24;55:9,10;57:1; 58:18;59:6;63:4;64:8 125,000 (1) 54:24 13 (1) 24:18 130,000 (1) 23:14 14 (4) 15:23,24;39:11,12 14-story (1) 13:2 15 (2) 24:2;33:22 150 (1) 8:22 184,000 (1) 50:4 1986 (1) 47:7 19th (1)	2,500 (1) 23:13 2,600 (1) 33:11 2.3 (4) 35:15;36:1,8;37:7 20 (3) 20:9;23:6;29:6 2012 (2) 20:5;24:22 2018 (1) 35:6 2019 (2) 35:6,6 2021 (1) 29:14 2022 (2) 28:5;35:7 2025 (1) 2:21 2026 (2) 18:17;37:20 2035 (1) 43:6 23,412 (1) 25:4 24 (2) 21:14;23:6 25 (3) 5:25;21:11;23:12 250 (5) 61:4,22,24;62:1; 64:16 250,000 (3) 60:23;61:17,18 250,000-dollar (1) 60:11 25th (1) 2:21 28th (1) 12:2
				3
				4
				40 (1) 47:7

5				
50 (6) 5:12;29:5;35:16; 36:3;37:7;56:10 50,000 (1) 55:3 500 (4) 32:17;33:11;42:16, 16 500,000 (3) 39:12;40:16,16 500,000-dollar (1) 59:11 50476 (1) 2:21				
6				
6.2 (1) 6:17 6.5 (1) 35:25 60s (1) 30:6 6th (3) 13:14;17:13,23				
7				
700 (1) 61:7 700,000 (1) 6:10 75 (3) 15:22;55:7;56:10 75,000 (1) 55:3 750 (3) 7:24;61:9,10 750,000 (1) 59:10				
8				
80 (1) 52:16 82 (1) 16:1				
9				
9.5 (1) 6:11 934 (1) 23:23 99 (1) 20:6				