

In The Matter Of:

*Rio Nuevo
Board Meeting*

*3/26/25
March 26, 2025*

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

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<p style="text-align: center;">RIO NUEVO MULTIPURPOSE FACILITIES DISTRICT</p> <p style="text-align: center;">BOARD MEETING VIA ZOOM Tucson, Arizona March 26, 2025 1:00 p.m.</p> <p>REPORTED BY: Thomas A. Woppert, RPR AZ CCR No. 50476</p> <hr/> <p style="text-align: center;">FINK & ASSOCIATES 6095 East Grant Road Tucson, Arizona 85712 (520)624-8644</p>	<p style="text-align: right;">Page 3</p> <p>1 CHAIRMAN McCUSKER: Good afternoon, everyone. 2 Welcome to the March regular meeting for Rio Nuevo. 3 If you're a member of the press and are trying 4 to track down our Tucson Convention Center item, I will 5 tell you you're going to be let down, because there won't 6 be any reveal today in that regard. We're talking about 7 the economics. So I've had a lot of inbound texts and 8 phone calls about who that might be. We're just trying to 9 advance the agenda item today. 10 So let's launch the pledge; probably should 11 have done that first. How un-American. 12 Brandi, you have our flag. 13 And, Mike, you're the best pledge of allegiance 14 person. 15 Mr. Levin. 16 (Pledge of Allegiance). 17 (Discussion off the record) 18 CHAIRMAN McCUSKER: Brandi, call the roll, 19 please. 20 MS. HAGA-BLACKMAN: Chris Sheafe. 21 MR. SHEAFE: Here. 22 MS. HAGA-BLACKMAN: Taunya Villicana. 23 MS. VILLICANA: Present. 24 MS. HAGA-BLACKMAN: Jannie Cox? 25 MS. COX: Present.</p>
<p style="text-align: right;">Page 2</p> <p>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 Michael Levin 9 Corky Poster 10 11 ALSO PRESENT: 12 Ms. Brandi Haga-Blackman, Administrative Director 13 Mr. Mark Collins, Board Counsel 14 Mr. Timothy Medcoff, Board Counsel 15 Mr. Dan Meyers, CFO 16 * * * * 17 18 BE IT REMEMBERED that a meeting of the Board of 19 Directors of the Rio Nuevo Multipurpose Facilities 20 District was held via ZOOM, in the City of Tucson, State 21 of Arizona, before THOMAS A. WOPPERT, RPR, Certified 22 Reporter No. 50476, on the 26th day of March 2025, 23 commencing at the hour of 1:00 p.m. 24 25</p>	<p style="text-align: right;">Page 4</p> <p>1 MS. HAGA-BLACKMAN: Mike Levin. 2 MR. LEVIN: Present. 3 MS. HAGA-BLACKMAN: Corky Poster. 4 MR. POSTER: I'm here. 5 MS. HAGA-BLACKMAN: Edmund Marquez. 6 MR. MARQUEZ: (No oral response). 7 MS. HAGA-BLACKMAN: Richard Oseran. 8 MR. OSERAN: Here. 9 MS. HAGA-BLACKMAN: Fletcher McCusker. 10 CHAIRMAN McCUSKER: I'm here. 11 Shay may or may not make it. She's a month 12 past her new baby delivery. She did surprise us the last 13 meeting, so she may still show up. 14 You have the minutes from the February 25th 15 meeting. It's a transcribed record. Unless someone wants 16 to make a change, I would need a motion to approve. 17 MS. COX: So moved. 18 MR. SHEAFE: Second. 19 CHAIRMAN McCUSKER: All in favor say aye. 20 (Motion made, seconded and passed unanimously). 21 CHAIRMAN McCUSKER: This is the time we've set 22 aside for executive session. I would need a motion to 23 recess. 24 MR. SHEAFE: So moved. 25 MS. COX: Second.</p>

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1 **CHAIRMAN McCUSKER:** All in favor say aye.
2 (Motion made, seconded and passed unanimously).
3 **CHAIRMAN McCUSKER:** And before we all adjourn,
4 I'll repeat in case you didn't log on early. There won't
5 be a reveal today on the Tucson Convention Center sponsor.
6 We're trying to advance the economics. We should be in
7 executive session for about an hour. Thank you.
8 Members, click out of this meeting. You have a
9 link to exec.
10 (Recess)
11 **CHAIRMAN McCUSKER:** I need a motion to
12 reconvene.
13 **MR. SHEAFE:** So moved.
14 **MR. LEVIN:** Second.
15 **CHAIRMAN McCUSKER:** All in favor say aye.
16 (Motion made, seconded and passed unanimously).
17 **CHAIRMAN McCUSKER:** Thank you.
18 Good afternoon again, everyone. Thank you for
19 waiting.
20 I will reiterate for our friends in the press
21 there will be no reveal today on the Tucson Convention
22 Center branding opportunity. We are working on the
23 details for that. We do have a very capable sponsor. I
24 think the good news there is, you know, we now have a very
25 sponsorable venue.

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1 Someone told me through this process that we're
2 the largest city in the U.S. that does not have a named
3 sponsor attached to our convention center venue, so
4 hopefully that's all about to change. That's me knocking
5 on wood. We're going to talk about that later today.
6 This is a budget cycle for us. We're doing it
7 a little differently this year. We're going to talk about
8 the budget in today's meeting. We'll see a draft of the
9 budget in the April meeting, but we can start to get some
10 input on things that we would like to see in our annual
11 budget.
12 Ross has informed me he wants to wait. You'll
13 see his item on the agenda. That's for the property most
14 recently known as the Dutch, formerly Jano's Downtown
15 Kitchen. Ross Rulney owns that and has a very unique and
16 ambitious plan to remodel and reactivate that. He would
17 like another month to finalize that. So that cat's out of
18 the bag, but we won't get to see the full details until
19 next month.
20 And we're going to get an update from Dre on
21 our small business grants, and we're going to hear from
22 the guys at Gibson's on the work they continue to do
23 there. So I'll get out of the way, Dan, if you want to do
24 the financial report.
25 **MR. MEYERS:** Okay. This is Dan Meyers, and I'm

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1 the CFO here at Rio Nuevo.
2 You can see at the top portion here we try to
3 estimate the available cash one year out. You've got the
4 cash balances at the end of February there less some
5 restricted funds for the debt service coming out to about
6 \$9.2 million in hand. We've got a transfer that
7 occurred -- coming up -- actually has occurred, about
8 \$250,000, and then we've been estimating \$350,000 of cash
9 generated each month to be used for future projects, so
10 that's 4.2 million. That comes out to about
11 13.57 million.
12 We've got a ton of projects in the pipeline.
13 Total remaining commitment, about 13.3 million. And then
14 we estimate or I estimate about 3.5 million of that is
15 outside of one year. It comes down to about \$9.8 million
16 of commitments within the next year. So netted out,
17 that's about \$3.8 million silting available to be used
18 over the next year.
19 I want to point out a couple things. One, our
20 January TIF revenue was about 1.65 million. We've been
21 budgeting 1.4 million, so that's good news. Year to date
22 average TIF revenue is about 1.584 million, so, you know,
23 that's almost \$200,000 a month more than our budget, so
24 that's good news. And I think when we redo -- we do next
25 year's budget, we will likely bump that up a little bit.

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1 If you want to go down the second page some, it
2 again shows committed amount, what's been paid, what's
3 remaining. And that's where the \$13.3 million appears.
4 Again, I've estimated about 3.5 million outside of one
5 year, which comes up to about that \$9.8 million number
6 again.
7 One thing I just found out today, it's one of
8 our sizeable projects, a grocery store on Broadway. We
9 now anticipate that to open about May or March of 2026, so
10 that's going to immediately drop that deferred amount down
11 to 2 million and we use up \$1.5 million of our estimated
12 cash flow, so we just need to keep that in mind. A lot of
13 these projects are starting to come to fruition, some
14 sizable ones, and I think the demands on our cash over the
15 next year will be significant, but hopefully additional
16 revenue with the projects we've brought on board and other
17 things will offset some of that.
18 **CHAIRMAN McCUSKER:** We should probably dwell on
19 that for a minute, Dan.
20 What else is in that -- go ahead and leave that
21 up for a minute. What else is in that 3.5 million
22 deferred? We're starting to see some of those projects
23 activate. The Obie Hotel, is that one of those or is that
24 not even on the --
25 **MR. MEYERS:** Obie's not even in there. I don't

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1 think we've made a commitment to them yet that I know of.
2 **CHAIRMAN McCUSKER:** (Inaudible).
3 **MR. MEYERS:** So obviously half of the indoor
4 football league. We have a portion of the Tucson
5 Roadrunners assistance. I don't know that -- anything
6 highlighted to me is stuff that could be deferred in some
7 portion outside of a year. It's clearly not an exact
8 number because of the way the projects, you know, get
9 delayed at times. At this point, it's really my best
10 guess.
11 **CHAIRMAN McCUSKER:** So the only participation
12 in construction item in that 3.5 is for the grocery store?
13 **MR. MEYERS:** Well, we made a commitment to the
14 Roger, we've made a commitment to Cold Beer &
15 Cheeseburgers last month. Both those things --
16 **CHAIRMAN McCUSKER:** Is the Roger likely to
17 occur in '26?
18 **MR. MEYERS:** I talked to all the developers
19 about these things and I think some of it is going --
20 could possibly occur within the next year, others will
21 fall outside of that, it appears. But you know how things
22 work around here. There's plenty of reasons for these
23 projects to get held up. So, you know, again, that
24 3.5 million is really my best guess as we sit here today.
25 **MR. MARQUEZ:** Can we scroll up to the Sugar --

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1 not the Sugar Skulls, the -- actually, yeah, the Sugar
2 Skulls.
3 Okay. If you look at like the indoor football
4 league championship where it shows 666 remaining, I mean,
5 that's year two and year three.
6 **MR. MEYERS:** Well, it's going to happen within
7 a year. We already paid a third of it, so we're going to
8 pay half that within the next year and the other half, you
9 know, a subsequent year. Roadrunners we pay \$20,000 for
10 rental assistance, so that's \$240,000.
11 **MR. MARQUEZ:** Indoor football league is 333 a
12 year for three years, so couldn't we push part of that
13 into your 3.5?
14 **MR. MEYERS:** We pay it in lump sum. We'll pay
15 another \$330,000 probably within nine months and we'll pay
16 the balance in 29 months.
17 **MR. MARQUEZ:** Yeah, so outside of a year.
18 **MR. MEYERS:** Part of it is. This is an
19 estimate you know, kind of my best guess as we sit here
20 today. I mean, I could take this schedule and expand it,
21 but we're running out of room on our spreadsheets. But I
22 look at this every month and try to figure out what part
23 of these commitments that we made are going to be outside
24 of a year.
25 **MR. MARQUEZ:** (Inaudible). We can chat about

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1 it off line, too.
2 **CHAIRMAN McCUSKER:** So some -- some extension
3 perspective here. If you look at that \$13.3 million
4 number, regardless of the timing of it, we have basically
5 committed our cash to current or pending projects, 13.3
6 available, 13.3 commitments.
7 Do not forget that, except for the extension
8 passed by the legislature, we would be winding Rio Nuevo
9 down as we speak. It was originally designed to sunset in
10 2025. The Republican-lead legislature and Republican
11 Governor Ducey signed a 10-year extension for us that now
12 allows us to continue to spend and invest state dollars
13 until 2035. On a gross basis, call it \$20 million a year.
14 That's a 200 million dollar appropriation to all of us.
15 We spend roughly a million dollars a year
16 managing that entity, and we spend about a million dollars
17 a month servicing our debt, so right now we're banking
18 call it \$400,000 a month that's available for future
19 projects, roughly 4 million a year or 40 million over the
20 10-year period.
21 The challenge we have is some of these really
22 big projects are about to activate. That was the
23 reasoning behind my questioning about Obie. We're hearing
24 pretty good things about that hotel.
25 And I forget, Mr. Sheafe, but I think our

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1 commitment on that's over \$3 million.
2 **MR. SHEAFE:** It is.
3 **CHAIRMAN McCUSKER:** We have some other, you
4 know, restaurants coming to us, we have some other hotels
5 coming to us. The Ronstadt project may or may not get
6 extended to the current developer.
7 In any case, in the next two years, the demands
8 on us will far exceed that \$4 million a year of cash.
9 The other challenge that an organization like
10 ours has, in the latter years before we sunset, it will be
11 very hard for us to deploy cash in years eight, nine and
12 10, because we have to approve a project, and then we
13 don't really invest in that project until they have a C of
14 O.
15 So as you think about our economics and think
16 about them in the context of 10 years, how do we manage
17 the demands that we have in the short term and how do we
18 balance that over the next 10 years of Rio Nuevo's
19 existence.
20 We have managed our monthly cash. We make
21 commitments, we stay within our allocation, we put some
22 money in the bank, we invest it sparingly.
23 You know, Edmund, has suggested we need to
24 think about a whole new structure as we think about the
25 next, you know, seven to 10 years.

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1 We also have because of our success more and
2 more people coming to us and more projects of scale, the
3 Ronstadt Center for example, Hi-Fi, you know, we're going
4 to have to help probably on that corner, the hotel across
5 the street from TEP.
6 I heard from TUSD in their meeting last night
7 they approved a buyer for 1010 East 10th. That will open
8 up that Broadway frontage behind the TUSD former
9 headquarters.
10 So a lot of opportunity and we're basically now
11 at break even.
12 **MR. SHEAFE:** One of the options we have is to
13 look at where we're spending money that's not filling
14 empty spaces.
15 **MR. MARQUEZ:** Yeah. And, I mean, I hear the
16 word the demands on us. I also think what's been
17 requested of us -- I mean, Nick can present to us today
18 and we could simply do what we can afford to do, right?
19 He has to do the best that he can knowing that no other
20 city in the state of Arizona has a TIF district like we do
21 and we are here managing state dollars, so we do what we
22 can do.
23 **MR. POSTER:** It's also true, I think you were
24 getting at this, that five years from now, our strategy
25 may need to change, because when we fund a project, we can

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1 project sales tax revenue over X number of years, and as
2 the number of years remaining in that sunset diminishes,
3 we might need to either invest less or invest in different
4 kinds of projects that don't have that return on
5 investment that we've been in the habit of calculating.
6 As the back ends shrinks, then the tables that we've been
7 seeing from developers or businesses would be quite
8 different. They can't spread out their sales tax over
9 four or five, six years.
10 **MR. MARQUEZ:** We can also go back to said
11 Republican legislature, show them how well we've done
12 fiscally, how much additional sales tax we've generated
13 throughout our time, the success we've had.
14 Our auditor says arguably we're one of the top
15 TIF districts in the country and we asked for an extension
16 past 2035. We asked for 2050. We asked for an extension
17 of our boundary to pick up 22nd, to pick up Grant Road,
18 which desperately need our help. It would be fantastic to
19 see a larger Rio Nuevo if we can prove our fiscal wins for
20 Tucson.
21 **CHAIRMAN McCUSKER:** You can also consider debt.
22 You know, you could bother the last half of the current
23 year and spend it in the first half. You're going to see
24 a draft of last year's budget that showed three tranches
25 of debt. Most TIFs use debt to -- when they can forecast

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1 revenue. We've been debt adverse. Is there some
2 combination of all of this that gives you more
3 opportunities in the short term. Do we go to the
4 legislature now having just started our extension to 2035
5 and ask for another one. I don't know. It's an
6 interesting conversation to have with leadership.
7 Now, we produce tax. Now, I'm not too worried
8 about the legislature cutting us, because we've doubled
9 the tax base. For every dollar that Rio Nuevo creates,
10 the state gets a dollar, the city gets a dollar, so, you
11 know, we're the tax juggernaut for creating new taxes. So
12 I think we can make a very good case. We could go as
13 early as next session.
14 **MR. MARQUEZ:** We inherited debt when Rio Nuevo
15 3.0, it's probably considered 4.0, came into play. We
16 restructured our debt. The majority of our income still
17 goes to debt service, so we have debt. I would not be a
18 fan of taking on more debt. I'd rather see us expanded
19 and extended. Wouldn't that be great for our community.
20 **CHAIRMAN McCUSKER:** So we've kind of evolved
21 into the budget discussion.
22 Dan, if you wanted to pull up last year's
23 budget.
24 I just wanted you to take a look at items that
25 we discussed this time a year ago and make a suggestion as

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1 to up, down, more or less, something different. Do we
2 want to do more in this area, less in this area.
3 We have to acknowledge we have some pretty big
4 projects coming online. We spend a million dollars a year
5 in marketing, we spend three-quarters of a million dollars
6 a year in off-duty police. You know, there are ways we
7 can think about our budget differently.
8 Coincidentally, we talked about debt last year
9 this time, so what you see there was Dan's presentation,
10 this is a year ago, of some levels of debt with a no loan,
11 a 5 million-dollar loan and a 10 million-dollar loan and
12 the income that's produced from our earnings and our TIF
13 revenue as we just discussed, and, as Mr. Marquez said,
14 most of our income goes to service historical debt.
15 **MR. MEYERS:** Yeah. One thing I wanted to bring
16 up earlier is -- so in January we really got to the point
17 where -- if you guys understand the way this TIF works,
18 it's what comes in -- there's a baseline back in 1999 and
19 the state of Arizona gets their -- gets that first and we
20 get any excess. And until it doubles, the baseline, at
21 that point, we become a 50/50 split with the state. So
22 basically since I've been on boards for 11 years, the
23 state has gotten nothing extra, because they got their
24 share and we never got enough to really double the
25 baseline.

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1 And it's like in January, and I wouldn't be
2 surprised if it starts happening more often. We exceeded
3 that and the state is starting to get some residual income
4 as well. I would assume that's going to make them at
5 least a little bit happy. And I think as our revenues
6 grow, they should be getting more as well, so I think
7 that's a little bit of a feather in our hat to what we've
8 done to allow that to happen.

9 **CHAIRMAN McCUSKER:** If you look at the bottom
10 line there before the subtotals, what's interesting about
11 debt and debt service, with no debt, you know, our -- we
12 service \$9.5 million a year, with \$5 million of debt, that
13 only goes up to 10 million. With \$10 million of debt,
14 that goes up to 10 and a half million. So, you know, with
15 no debt, we stay the course and try and figure it out,
16 with \$5 million of debt, that costs the district only half
17 a million dollars a year out of 20, with \$10 million of
18 debt, it costs basically a million dollars a month.

19 **MR. SHEAFE:** Last year when we approved the
20 budget, we approved the one with no debt.

21 **CHAIRMAN McCUSKER:** That's correct. That's
22 exactly --

23 **MR. SHEAFE:** And so these were analyses of what
24 might happen. It's important to note, and I just bring
25 this up only to make sure that everybody's aware, we got

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1 through the last crisis because we were able to take money
2 out of the loan that we had on the TCC, five and a half
3 million dollars, and covered all of our obligations during
4 COVID. Had we not had that, we would have folded.

5 And so, we do not have a reserve. So when
6 we're talking about debt, just basic prudent management
7 would say that first you get control of your spending and,
8 secondly, you make sure that you have a backup plan for
9 the event of a possible black swan, which is a financial
10 term of things going very badly that are completely beyond
11 your control and completely unpredictable.

12 So one of the things that when we have these
13 discussions, we need to remember that we're sitting right
14 now totally exposed. And we only had, what was it, two
15 months ago, Dan, where we didn't get our 350 in excess
16 money. I mean, the sharing -- revenue that was shared
17 with the district, by the time we went through the
18 calculations, we essentially broke even.

19 Now, I'm not trying to put a cold shower on all
20 of this, but I just -- it's my job to keep bringing
21 reality into the picture and make sure that we don't ever
22 get ourselves in the position where we're not able to meet
23 our basic obligations.

24 **MR. OSERAN:** In regard to reality, there was an
25 article yesterday indicating that 72 percent of the

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1 population is spending less money. I think the public is
2 very unsure of the immediate future as reflected by the
3 stock market and tariffs among other things. I think that
4 this is probably a good time to be conservative as far as
5 increasing any debt obligation.

6 **MR. POSTER:** Fletcher, when does the 2019 debt
7 sunset?

8 **CHAIRMAN McCUSKER:** It stays with us until
9 2035.

10 **MR. POSTER:** Okay.

11 **CHAIRMAN McCUSKER:** So scroll -- Brandi, scroll
12 down and look at our kind of -- I guess you would call
13 these, you know, items that we can control from security
14 to maintenance, parking assistance, small business grants.
15 Roadrunner rent assistance is a long-term commitment.
16 Parking assistance is a long-term commitment, so those are
17 probably not discretionary. Everything else in there is
18 discretionary.

19 I would say the Presidio maintenance is
20 probably not something you want to mess around with.
21 Likewise, you probably don't want to reduce the off-duty
22 TPD money. You know, marketing is 100 percent
23 discretionary. It's a million dollars. Our auditors will
24 tell you that if we invested that million dollars, the
25 private sector would co-invest \$9 million. Then you go

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1 into our overhead.

2 Do you show that someplace, Dan?

3 **MR. MEYERS:** Yeah. At the top of the screen
4 there, that's a million --

5 **CHAIRMAN McCUSKER:** Yeah, a million 6.

6 **MR. MEYERS:** A million 6, 7, yeah. (Inaudible)
7 will be another \$75,000, because it's performance audit
8 time.

9 **MR. MARQUEZ:** I can agree with Richard Oseran's
10 earlier comment and remove the parking assistance that's
11 120,000 a year.

12 **CHAIRMAN McCUSKER:** Well, it's contractual. It
13 was to relocate someone downtown.

14 **MR. MEYERS:** Well, some of that is going away.
15 I think we're at the final end of the Hexagon parking
16 assistance.

17 **CHAIRMAN McCUSKER:** Is the valet included in
18 there, Dan?

19 **MR. MEYERS:** The valet's in there and Pima
20 County and, I believe, Hexagon are the three primary
21 components of that.

22 **MR. OSERAN:** We've been trying to have a
23 meeting on parking for some time. I think that the valet
24 parking we're paying for is totally off base and it's
25 reflective of really unfair to competitive businesses that

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1 don't have parking, that make it more difficult for
2 parking for those of us who pay for parking, valet
3 parking, and that certainly is something that ought to go
4 away in my opinion.
5 **CHAIRMAN McCUSKER:** So that could save maybe
6 half of that, Dan?
7 **MR. MEYERS:** Well, I think -- I think probably
8 100,000 of that disappears immediately, because -- or
9 close to that. I'd have to see the Hexagon agreement.
10 That's 25,000 bucks a quarter and we're coming to the end
11 of that.
12 **CHAIRMAN McCUSKER:** We have -- we have a county
13 commitment. Don't we have a commitment at One South
14 Church?
15 **MS. COX:** New Hampshire University, don't we
16 still have a commitment there?
17 **MR. SHEAFE:** They went away.
18 **MS. COX:** Okay. Good.
19 **CHAIRMAN McCUSKER:** We subsidize parking at One
20 South Church, we subsidize parking in the county building
21 at Toole and Stone.
22 **MR. MEYERS:** Yes, valet.
23 **CHAIRMAN McCUSKER:** The rest of that's valet.
24 **MR. MEYERS:** And Hexagon.
25 **CHAIRMAN McCUSKER:** Hexagon and the county

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1 building, yeah.
2 So let's look at that, Dan, when we get to see
3 the real budget. You've dropped the valet.
4 **MR. POSTER:** I also thought we talked about
5 weaning -- systematically little by little weaning events
6 from some of the support we were giving. I remember that
7 conversation. I don't think this marketing events budget
8 reflects that yet.
9 **MR. MARQUEZ:** So as different events are coming
10 up, we're usually offering less dollars than we did the
11 previous year, and even on some of the big one, they're
12 getting some haircuts.
13 **MS. COX:** Yeah, but while we're doing that,
14 there are more and more events that are coming downtown,
15 so as we're weaning some of them, we're supporting new
16 ones, which is what we're here for.
17 **MR. MEYERS:** You know, this is just last year,
18 so at the next meeting, I'll have something along these
19 lines prepared for some open discussion, and then we've
20 got two more months to finalize this, so I think this is a
21 good first step. I'll put something together along these
22 lines for the next meeting and we can start, you know,
23 having some more conversation about what -- how we can
24 modify this.
25 **MR. MARQUEZ:** What is AEP maintenance?

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1 **CHAIRMAN McCUSKER:** That's the Presidio.
2 **MS. COX:** That's the Presidio, Activate El
3 Presidio maintenance of the improvements that we've put in
4 so that if something goes lame or gets tagged or whatever,
5 that we are able to repair it.
6 **MR. MARQUEZ:** That's good money spent.
7 **MS. COX:** Yeah.
8 **CHAIRMAN McCUSKER:** The only thing that's
9 really discretionary here is marketing.
10 **MS. COX:** Yeah.
11 **MR. MEYERS:** You know, at least we can see how
12 this compares to actual. This is a guess, you know, a
13 year ago and a lot of things have happened since then that
14 could change these numbers, so, you know, once we compare
15 the budget to the actual, we can see what's really going
16 on. I don't think we paid anything for AEP maintenance
17 this year.
18 **CHAIRMAN McCUSKER:** Well, it's just barely
19 completed.
20 **MS. COX:** (Inaudible).
21 **MR. MEYERS:** Right. But I'm just saying it
22 isn't in our budget for last year and we'll probably not
23 spend a penny of it, so, you know, this is just a
24 guesstimate back last June, so --
25 **CHAIRMAN McCUSKER:** If you have an idea or a

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1 comment, if you want to make a suggestion, send that
2 directly to staff. Don't send it to us. We have open
3 meeting issues. But you're certainly free to, you know,
4 take that document and respond directly to Dan.
5 The next item, we're pleased to report we have
6 made a lot of progress on sponsorship and brand name for
7 the Tucson Convention Center. It's a celebration for Rio
8 Nuevo for sure because, you know, five years ago, 10 years
9 ago, nobody wanted to put their name on that venue. We
10 actually now have a competitive process in place where a
11 number of people are excited about the changes there.
12 You might be surprised, I was, that the
13 patronage to the TCC last year was 1.4 million people.
14 That makes us, I think, the fifth ranked convention center
15 in the west, which is really quite remarkable. It's hard
16 to get a date there now. Things are really going very
17 well. We've had a lot of people want to add their name to
18 that.
19 We have made sure we protect the Linda Ronstadt
20 Music Hall, the Alva Torrez Plaza. Those were recently
21 named. And I honestly can't tell you where Leo Rich came
22 from, but since it has somebody's name attached to it,
23 we've left that sacrosanct. But anything else that says
24 TCC on it would change to you know who convention center.
25 All I need today really is permission to keep

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1 after this. It is an incredible amount of revenue given
2 the conversation we just had. It's over a million dollars
3 a year in new revenue. Our commitment to the state and to
4 the city is all of that money would go back into the
5 convention center to continue to improve it, to update it,
6 to maintain it, to replace the roof, to do whatever we
7 want to do for the next 10 years of that contract.

8 So you've seen the economics in --
9 **MS. VILICANA:** Mr. Chairman.
10 **CHAIRMAN McCUSKER:** Tanya.
11 **MS. VILICANA:** I just want to move that we
12 allow the executive team, the staff as well as our
13 attorneys to move forward with this direction and we look
14 forward to seeing more.

15 **MR. SHEAFE:** Would you authorize the executive
16 committee to sign any agreements going forward, Taunya?
17 **MS. VILICANA:** Yes, Chris. Thank you for that
18 reminder. I also want to amend my movement to allow for
19 executives to go ahead and move forward with an agreement
20 and sign that agreement appropriately.
21 **MR. MARQUEZ:** A motion, not a movement.
22 **MS. VILICANA:** It is a motion.
23 **MR. MARQUEZ:** All right. I'll second your
24 motion.
25 **CHAIRMAN McCUSKER:** Okay. We have a motion on

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1 the floor to authorize the executive officers and counsel
2 to advance that. That could include us signing that,
3 which means that the board would not get to enjoy the
4 announcement between now and the time it could close. So
5 I think that's expeditious. I just want you to all
6 acknowledge that, you know, we could close this deal in a
7 matter of weeks between now and the next meeting.

8 **MS. COX:** That makes sense to me.
9 **CHAIRMAN McCUSKER:** Okay. Brandi, call the
10 roll, please.
11 **MS. HAGA-BLACKMAN:** Corky Poster.
12 **MR. POSTER:** Aye.
13 **MS. HAGA-BLACKMAN:** Edmund Marquez.
14 **MR. MARQUEZ:** Aye.
15 **MS. HAGA-BLACKMAN:** Chris Sheafe.
16 **MR. SHEAFE:** Aye.
17 **MS. HAGA-BLACKMAN:** Richard Oseran.
18 **MR. OSERAN:** Aye.
19 **MS. HAGA-BLACKMAN:** Jannie Cox.
20 **MS. COX:** Aye.
21 **MS. HAGA-BLACKMAN:** Tanya Villicana.
22 **MS. VILICANA:** Aye.
23 **MR. SHEAFE:** You forgot, Fletcher.
24 **MS. HAGA-BLACKMAN:** I said Fletcher McCusker.
25 **CHAIRMAN McCUSKER:** Oh, you did say my name. I

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1 vote aye.
2 (Motion made, seconded and passed unanimously).
3 **CHAIRMAN McCUSKER:** And I just want to remind
4 everyone of where we were 12 years ago. I remember
5 touring the TCC with some sound consultants as we were
6 getting ready to renovate it for the Roadrunners, we
7 didn't know they were the Roadrunners or the Coyotes, and
8 he looked at the sound system in the arena and said, I've
9 seen that before. And I said, really, where. And he
10 said, Woodstock. That's how dated the sound was at the
11 convention center.

12 And, of course, we did an unbelievable amount
13 of work to bring hockey to that in a matter of months.
14 You add to that indoor football and now the indoor
15 football championship.

16 I'd never been. I took my grandkids to the
17 Monster Truck Jam.

18 Have any of you ever been to that? It's the
19 craziest thing ever. It was totally sold out. It's so
20 loud that -- I mean, I don't know how these kids bare it,
21 but they had four sold out shows and, you know, it's
22 seriously hard to get a date there now.

23 So we are attracting sponsors, we'll advance
24 that, and there may be a press conference in our futures,
25 so thank you for that.

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1 The motion passed, by the way, unanimously.
2 **MR. MARQUEZ:** And, Fletcher, if you don't mind,
3 one cool stat we learned I think should be mentioned as
4 this deal was marketed nationally, people that attend an
5 event at the TCC hang out the longest amount of time.
6 They spend the most amount of time on campus. We're like
7 number top three in the country for people spending time
8 at the actual TCC. Interesting.

9 **CHAIRMAN McCUSKER:** They call that dwell time.
10 And, indeed, I think we were the number one venue in the
11 U.S. regarding time people spent on campus.

12 Item number nine we talked about we're going to
13 postpone. That's Ross's new project.

14 So Gibson, we're around to you guys. Thanks
15 for hanging in there with us and hearing how bad money
16 was, so when you ask for money, keep that in mind.

17 I think you have a PowerPoint that you're going
18 to control, or do we have it?

19 **MR. WAYNE:** Brandi, do you have it or do you
20 want to share the screen?

21 (Discussion off the record)
22 **MR. WAYNE:** All right. Here we go.
23 So Gibson Food Hall and Market, and for those
24 who may not know, it's going to be a new concept from what
25 the Johnny Gibson's Downtown Market was, food hall

1 featuring local restaurateurs. This summer we're going to
2 start interviews, probably do a collaborative effort with
3 Downtown Partnership and Visit Tucson to kind of get the
4 word out, bring us some really cool options. It will
5 still have the market stop with all the essential grocery
6 items working with local specialty products, local makers
7 here in Tucson.

8 The former Crescent Smoke Shop spot will be
9 kind of a bodega, kind of grab and go with a
10 speakeasy-style bar in the basement.

11 Here's kind of the layout. You'll have some
12 seating in the middle, might do some seating out front,
13 seating in the courtyard. Then you've got your four mini
14 kitchens where our food vendors will be. You've got
15 market items along the south wall and then over in the
16 former Crescent spot.

17 Here's some renderings. That's the basement.
18 So new concept to meet the current needs of downtown
19 Tucson integrating other local businesses, still providing
20 the most in demand items that Johnny Gibson's Downtown
21 Market customers relied on.

22 And here's some current construction pictures.
23 The former deli has been eliminated, a lot of plumbing,
24 electrical going on under the subfloor that's in the
25 former Crescent Smoke Shop. You're looking at what will

1 be a men's and woman's restroom, and then I will turn it
2 over to John to kind of go over the numbers.

3 **MR. HARDIN:** Yeah. So we're estimating direct
4 taxable income and indirect taxable income. And the
5 reason we're saying that is because the market itself will
6 have taxable income from the products being sold, but
7 additionally with all of the vendors that we're bringing
8 in, we'll also produce additional taxable income, which is
9 going to increase from what it was currently producing to
10 a much higher number.

11 Additionally, we're also bringing in about
12 \$500,000 in sales a year of taxable income from Marana
13 right now. The way they had it set up, they were paying
14 the tax for some catering in Marana versus here where it's
15 coming from, so we're going to get that changed over and
16 give us an additional half a million dollars. We're
17 predicting that it should bring back to Rio Nuevo about
18 \$1 million in taxable revenue, or in taxes directly.
19 Sorry.

20 **CHAIRMAN McCUSKER:** Our portion of that FYI is
21 about 70 grand a year, just the percentage Rio Nuevo
22 receives. We get half of what the state gets, and that's
23 a 2.3 percent basic --

24 **MR. HARDIN:** Yeah. So --

25 **CHAIRMAN McCUSKER:** Still it's a great project.

1 You guys have done everything you ever said you were going
2 to do.

3 And do you have a contractor's bid? We don't
4 necessarily need to see it, but we're going to need to --

5 **MR. WAYNE:** Yeah, we're well into --

6 **CHAIRMAN McCUSKER:** It looks like you're doing
7 the work.

8 **MR. WAYNE:** We are cruising along. The way
9 things are going, September is looking like a real
10 possibility, so this is actually turning out to be a
11 pretty quick project.

12 **MR. HARDIN:** So he bid this out and we give
13 that over to you at right about \$1.2 million.

14 **CHAIRMAN McCUSKER:** Do you have a present
15 rebate deal with us? Don't we have any kind of rebate
16 with you guys?

17 **MR. WAYNE:** Right now for the Crescent side, we
18 presented and got that started, so I think you guys are in
19 153,000 on that --

20 **CHAIRMAN McCUSKER:** That's cash --

21 **MR. WAYNE:** -- one big project.

22 **CHAIRMAN McCUSKER:** That's cash, right?

23 **MR. WAYNE:** Yeah. I don't think we're in a
24 rebate with you.

25 **MR. MARQUEZ:** Do you have your GC bid? Was

1 that in there? Did I miss that?

2 **MR. WAYNE:** It's not in there. We'll get it
3 over to you guys. Unfortunately we're not in our actual
4 office at the moment because of the 10 West Conference,
5 but we can get that over to you ASAP.

6 **MR. MARQUEZ:** Who is your contractor, what's
7 the hard number on the bid right now?

8 **MR. WAYNE:** It's Larry Olson and it's right at
9 1.2 million.

10 **MR. MARQUEZ:** How much of your sales are
11 groceries?

12 **MR. WAYNE:** How much of our sales are
13 groceries? We are expecting a little less than half of
14 our sales to be groceries.

15 **MR. MARQUEZ:** Am I correct, Fletcher, we don't
16 get sales tax on groceries? Is that right?

17 **MR. WAYNE:** Not all groceries.

18 **MR. MARQUEZ:** So was that built into the income
19 number you were showing us, the million bucks?

20 **MR. WAYNE:** The numbers we were pulling up off
21 of were some historical numbers from the market and
22 pulling from what their taxable sales were.

23 **MR. MARQUEZ:** Okay.

24 **MR. WAYNE:** Just taxable.

25 **CHAIRMAN McCUSKER:** And that number in year two

1 was 3 million; right?
2 **MR. WAYNE:** Yeah.
3 **MR. MARQUEZ:** So your mid construction. Are
4 you financing this or are you guys just paying cash for
5 it? What are you guys doing?
6 **MR. WAYNE:** Currently at the moment, we're
7 paying cash for it. We also are working on some
8 additional investors in the situation. It was a lot
9 bigger number than we were expecting.
10 **MR. MARQUEZ:** Yeah. I know the space, been
11 there many times. \$1.2 million, like you can build a
12 building for 1.2 million bucks. This is a nice project,
13 it sounds like.
14 **MR. WAYNE:** Yeah, when it's all said and done,
15 it's going to be an absolutely beautiful space. And with
16 everything between the event center, between Highwire,
17 between the Crescent and the market and the food, it's
18 going to definitely create like a hub right here in
19 downtown.
20 **CHAIRMAN McCUSKER:** How much have you guys
21 invested in the (inaudible)?
22 **MR. WAYNE:** Us? I mean, we financed Highwire's
23 expansion ourself back in 2022, so it's 680,000. The
24 Grand, the event center, Highwire fronted to finish it
25 off, another 380, 400,000. And now we're in -- I mean,

1 we're about hundreds of thousands, 3 or 400,000 --
2 **CHAIRMAN McCUSKER:** You've got 200 into
3 Crescent.
4 **MR. WAYNE:** Into the whole project, yeah, over
5 200, but yes.
6 **MR. SHEAFE:** When you say financed, are those
7 your dollars that you put in or are those other
8 people's dollars that --
9 **MR. WAYNE:** Highwire for you guys that don't
10 know is a beast. It generates 3.6 million in taxable
11 revenue yearly consistently, so it's getting stretched
12 pretty thin by financing these other projects. So now
13 that The Grand is up and running, booking events, making
14 money, that will take some of the stress off Highwire.
15 We've just got to get this market done and open. Yeah, so
16 Highwire has been financing all of this.
17 **MR. MARQUEZ:** How much did we invest in The
18 Grand?
19 **MR. HARDIN:** \$500,000.
20 **MR. MARQUEZ:** So we're about \$650,000 into your
21 venture so far?
22 **MR. WAYNE:** Yes.
23 **MR. MARQUEZ:** I mean, my take -- you know, you
24 just heard we don't have a ton of cash flow. We have to
25 be conservative with our cash flow. I would like to see

1 like we do like 200,000 of cash and give you rebates up to
2 \$400,000 on the back end. That helps us. So you
3 basically get a standard rebate on your sales tax. If
4 that's really generating what we think it's going to
5 generate, you'd get, right, Fletcher, \$70,000 a year from
6 us?
7 **CHAIRMAN McCUSKER:** If we rebate our entire
8 amount, probably to some sort of cap.
9 **MR. MARQUEZ:** So we did 200 grand up front, and
10 then we did \$400,000 of rebates. It's \$70,000 a year. It
11 helps you normalize the business as you have cash flow
12 coming in.
13 **CHAIRMAN McCUSKER:** There's no GPLET there, so
14 these are non-TIF dollars, but we have plenty of that.
15 Have you guys thought about the government
16 lease back? Do you know how that works?
17 **MR. WAYNE:** Yeah. Gibson does have a GPLET on
18 this property, I believe.
19 **CHAIRMAN McCUSKER:** With the city or with us?
20 **MR. HARDIN:** I think it was just the city.
21 **MR. SHEAFE:** Well, let's make sure we're
22 getting on the right term here. You'll be renting
23 Crescent, so that's going to be held out anyway, but you
24 have the ownership on Gibson's and the --
25 **MR. WAYNE:** We deleted that also. It's all

1 lease.
2 **MR. SHEAFE:** And Gibson's is owned by -- is
3 that by Johnny Gibson?
4 **MR. WAYNE:** His son Steve, yeah.
5 **MR. SHEAFE:** Okay. So that could be worked
6 out, because there's a friendly way for them to benefit,
7 too, on that --
8 **CHAIRMAN McCUSKER:** So if you're uncomfortable
9 doing this in front of God and everybody and you want to
10 noodle on the ask, the issue, of course, is just timing.
11 You were looking for 600 in cash or 50 percent of your
12 cost. We've offered that to you in cash and rebate.
13 **MR. SHEAFE:** Could I just interject here,
14 Fletcher?
15 Do you understand that we don't just pick up
16 50 percent of a total cost? There are things that we will
17 participate in, there are elements that we won't, which
18 are mostly FF & E elements that can disappear in the
19 middle of the night. So any commitment we make would go
20 through sort of a filtering process of really looking what
21 we're investing in and reducing or changing the numbers to
22 accommodate the requirements that we have.
23 The other thing that you should understand that
24 would be to your benefit is that, when you're able to
25 GPLET, you effectively reduce the sales -- or not the

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1 sales tax, the property tax element on your lease by about
2 40 percent. The amount of money that's paid in the excise
3 tax, which replaces the sales tax, is about 60 percent of
4 what the property tax would have been, so that can be
5 worked out with the landlord to where they get a benefit
6 and you get a benefit and --
7 **CHAIRMAN McCUSKER:** It sounds like they have a
8 GPLET with the city.
9 **MR. WAYNE:** Yes.
10 **MS. HAGA-BLACKMAN:** I just checked. It's a
11 city GPLET.
12 **CHAIRMAN McCUSKER:** They already have a city
13 GPLET.
14 **MR. SHEAFE:** So let's cut to the chase here.
15 You're coming for 600. What can you live with just to get
16 you started if you needed a decision today?
17 And we might be able to do something, Edmund,
18 where we kind of bifurcate this approval where we do
19 enough to keep you guys going and meets our requirements,
20 and then maybe in a month we give you a detailed request
21 or more detailed information and work on the balance of
22 it.
23 Does that sounds okay, Edmund, I mean, with
24 your question.
25 **MR. MARQUEZ:** Yeah. Yes and no. I mean, I'm

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1 trying to preserve our cash flow. I want to remind
2 everyone we are an incentive. We're not a major investor.
3 Like thank you so much, but as I walked downtown Phoenix
4 this morning, they don't have Rio Nuevo, so this is
5 basically free money. So if you can live with \$200,000
6 and then we rebate you back \$70,000 a year as long as your
7 projections are good, that's awesome. There's nobody else
8 doing deals in town better than that.
9 **MR. WAYNE:** It is amazing. We are pretty
10 crunched on cash, though, so we'll figure out and do
11 whatever we have to do. I feel that we're a heavy hitter
12 with taxable revenue and it's just -- you know, I don't
13 know. I guess I won't say anything else.
14 **MR. MARQUEZ:** That's good. That's smart. Some
15 people will get on the Zoom and go, you owe me.
16 **MR. WAYNE:** No, you don't owe us anything, but
17 just with some other projects I think we have good
18 potential for generating a lot of taxable revenue, which,
19 if that's the focus of the game, I think we're good for
20 that.
21 If -- Edmund and crew, if you're okay, we
22 could, yeah, maybe start with a smaller amount.
23 **CHAIRMAN McCUSKER:** Here's something you can
24 all noodle on. Why wouldn't we rebate the entire complex?
25 **MR. MARQUEZ:** Well, you're giving up our

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1 current income that we're already counting in our budget
2 if you're giving up Hi-Fi money. I mean, not Hi-Fi,
3 sorry --
4 **CHAIRMAN McCUSKER:** The Grand's incremental.
5 We probably don't have that really in the bank. It just
6 opened. You know, is there a way to increase the rebate
7 amount so they would get to that back half faster?
8 **MR. MARQUEZ:** You've just given up the income
9 that we're currently getting, so -- I mean, six of one and
10 half dozen of the other at that point.
11 **CHAIRMAN McCUSKER:** So to help you relax, I
12 mean, we do these live. You know, it's uncomfortable at
13 times. It's challenging. If you want to think about it
14 and come back to us, you're free to do that. If you want
15 to keep negotiating with us, keep doing that. If you
16 can't live with the offer and you're really pressed for
17 cash, don't be bashful. You know, we're trying to help
18 you, but at the same time, we have -- as you've just
19 heard, we're basically right now today a break even
20 operation, so --
21 **MR. WAYNE:** Yeah. Fair enough. Today would it
22 be reasonable, Mr. Sheafe? Maybe can we request 200, and
23 then in a month or two revisit or maybe then talk about
24 how things are looking or then the possibility of a
25 rebate?

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1 **CHAIRMAN McCUSKER:** Our cash isn't going to get
2 any better. You're just avoiding the shot, you know. So
3 you're better off making a deal with us today.
4 **MR. SHEAFE:** You have 119 yet to draw on the
5 original commitment.
6 **MR. WAYNE:** Yeah, we've submitted for draws on
7 some of that and are waiting.
8 **MR. SHEAFE:** Oh, you haven't received that yet?
9 **MR. WAYNE:** No.
10 **MR. SHEAFE:** How long ago did you submit?
11 **MR. WAYNE:** It's probably been about a month.
12 **MR. SHEAFE:** Brandi, I didn't -- I don't
13 remember signing a check for them yesterday.
14 **MR. MEYERS:** What's on the list there is what
15 was paid in February, so they've already gotten the checks
16 for some of that. That does not include anything that's
17 been processed in March.
18 **MR. SHEAFE:** The 119 is what they haven't drawn
19 yet.
20 **MR. MEYERS:** Right, as of --
21 **MR. SHEAFE:** We don't have anything in process,
22 do we?
23 **CHAIRMAN McCUSKER:** That's not for Gibson's.
24 **MR. WAYNE:** That's for the smoke shop work.
25 **CHAIRMAN McCUSKER:** Right, that's for Crescent.

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1 **MR. MARQUEZ:** I would have gone through first
2 swing on this thing with exec and not made sausage in a
3 public session. (Inaudible) full general contractor's bid
4 so we could see all the dollars, make sure no FF & E is
5 built in. This is what happens when we kind of skip that
6 process and we jump into a public session. We're
7 basically having an exec meeting in the public session.
8 So I would have done more homework, I would
9 have come with more numbers, I would have showed it to us,
10 I would have come even more prepared with data, and then
11 this would have been a much easier process.
12 And this kind of process, in my opinion, puts
13 me on the defensive. I don't see numbers. You're asking
14 for half a million bucks, so yeah, \$200,000 and some
15 rebates.
16 **MS. VILICANA:** Go back and scrub your numbers
17 nick. Give us the bid give us -- let us look at it, and
18 then (inaudible). Let's not try to beat people up in this
19 session. Let's move towards the direction that they can
20 start to really work towards getting what's meaningful and
21 we can negotiate. Let's do that.
22 **CHAIRMAN McCUSKER:** We meet again in two weeks
23 if that works for you guys.
24 **MR. SHEAFE:** If you need to call and sit down
25 and go through a few things, I think we could, you know,

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1 do that for you.
2 **MR. WAYNE:** All right. Well, thank you, guys.
3 We do appreciate it.
4 **CHAIRMAN McCUSKER:** We appreciate your work.
5 We're really looking forward to the improvements at
6 Crescent. We'll let you figure this out.
7 **MR. WAYNE:** All right.
8 **CHAIRMAN McCUSKER:** Thanks, guys.
9 Last, certainly not least, Dre, thank you for
10 hanging in there with us.
11 I think everybody remembers we authorized the
12 small grant program for the first time in our history. We
13 saw the first tranche of that. Dre's going to update us
14 today on the back half of that. And I think you've got
15 some guests along, too, to talk about how meaningful this
16 program has been. So, Dre, thank you.
17 **MS. THOMPSON:** Yeah, thank you guy so much for
18 having us. I'm here with Diana from my team as well as a
19 couple of the small businesses that were awardees in the
20 first tranche just to share how impactful this amount can
21 be.
22 Listening to the conversation ahead of time, I
23 really do value the importance of having strategic dollars
24 that are used surgically to make a big impact, so excited
25 to come and share this first component.

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1 So just a quick reminder. Groundswell Capital,
2 we're a 501(c)(3) nonprofit. Since launching in 2022,
3 we've disbursed over 2.7 to small businesses in Tucson.
4 And we really specialize on working with small businesses
5 that are sometimes left out of financial systems, so
6 that's our niche and that's where we're passionate about.
7 This program was so exciting to work with Rio
8 Nuevo, the small business, big ideas. Really from the Rio
9 Nuevo perspective, the idea is to start to build your
10 pipeline of small businesses that are growing and thriving
11 in your district that can then come back and make a bigger
12 ask and can be that partner that's generating these strong
13 revenues that you've seen. So that was really the
14 intents, was to start seeding small businesses with a
15 little bit of capital that can then flourish into
16 something larger.
17 Just a little bit about our rules. It's really
18 to transform the guidelines provided by Rio Nuevo into
19 something that could be user friendly in a bilingual
20 application, develop the logo, websites, marketing, really
21 support grass roots marketing efforts for visibility,
22 providing technical assistance and facilitating a
23 selection committee and then doing that initial due
24 diligence on the companies.
25 We're also managing the finances of this

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1 program, gathering financial data, W-9s, pod cast
2 information, grant distribution, and then we'll be
3 handling the reporting and follow-up as well.
4 So applications went live December 1st and
5 people were -- we crated a special website for this
6 project and we're able to provide all the information
7 about the district and about Rio Nuevo as a way to kind of
8 really highlight and support the work that you guys are
9 doing and building.
10 Our outreach, just a quick update on that,
11 we've conducted twice monthly online digital sessions both
12 in Spanish and English. They're info sessions for small
13 businesses to understand more about the program. We also
14 conducted twice monthly in-person office hours in both
15 Spanish and English to answer questions, help people
16 understand the application, make sure that they were
17 getting everything they needed to be successful.
18 We also sent out customized postcards to every
19 business in the Rio Nuevo District, stacks and stacks of
20 them. We've hand delivered flyers throughout the district
21 personally talking to small businesses.
22 In all from the work that we've seen so far,
23 we've had 238 applications that we've now funneled down to
24 22 awardees.
25 In phase one -- kind of a little bit about our

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1 selection process, phase one is really verifying that
2 their application is complete, checking their business
3 address, we've been working with Brandi on that, so thank
4 you, checking the business is registered with the Arizona
5 Corporate Commission, just really doing a little bit of
6 that due diligence. We send reminders if they need, just
7 their budget. Diana says, you know, make sure to get your
8 budget to us, so making sure that we can facilitate that
9 for them.

10 Then we do a first round rubric scoring. This
11 rubric was developed with Rio Nuevo to really ensure that
12 we're really elevating the small businesses that we're
13 hoping to target with this program, and then the final
14 selection is made by a committee of small business experts
15 within the community.

16 So very excited with round one. We supported a
17 number of businesses. They all came in with their awards.
18 It was a really fantastic experience just to hear all the
19 stories from the small businesses and how this capital is
20 going to support their growth.

21 Scented Leaf Tea House is going to share a
22 little bit today. Danny's Downtown Barber, Mestizo
23 Studio. (Inaudible. Sora is also on the call. I think
24 Danny's also, but I'm not sure if I saw his name,
25 (inaudible), Bolivian Street Food, Apricot Lane,

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1 (inaudible) Old Paint Records, Laughlin Mercantile, Watch
2 This Media Group, (inaudible) Yoga, Tucson Stretch,
3 (inaudible) were the first awardees.

4 We were really excited to see such a mix in the
5 diversity of the small businesses, so we have a mobile
6 business, we have legacy businesses, we ever startup
7 businesses. There's a great diversity in the type.

8 One of the things we were really looking for
9 is, you know, we have amazing bars and restaurant in the
10 district, but all the new types of offerings and
11 activities that we can help spur with these dollars, and
12 so we had a lot of variety in just the types of
13 businesses.

14 And also geography. We had a span from west
15 side to downtown to out by Park Mall, so really that whole
16 stretch being able to receive capital from these
17 components.

18 And right now, this is very exciting, because I
19 don't think that they've even been awarded, they've been
20 launched yet, but I can now announce the second tranche
21 that has been awarded, which is While File, (inaudible)
22 Pastello, 1972 Barber & Shave Parlor, (inaudible), Urban
23 Pizza and Bella (inaudible). So in round one, we did --
24 actually, sorry, that's a type -- 120,000. Round two was
25 76, and so that will actually leave us with 28,000

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1 remaining.

2 So the reporting process, we're going to
3 continue to follow up with them. We have a report due to
4 you May 30th where we're going to just kind of update on
5 the progress of each project so you have visibility as to
6 how those are going, and then we'll have a final
7 post-funding report 12 months after we've delivered to
8 give you the full picture of the impact of these dollars.

9 Dollar for dollar, it's a great thing for your
10 (inaudible). You are able to support a lot of businesses
11 with this capital, and so we thought it would be most
12 powerful if you could hear a little bit from the small
13 businesses that have been impacted by this, and so I'm --

14 I am very sensitive to time, because we are
15 over, so, small businesses, if you can keep your comments
16 brief and just really share a little bit about your
17 business and how this money is going to impact your work.

18 Scented Leaf Tea, do you want to go first?
19 **UNIDENTIFIED SPEAKER:** Can you hear me okay?
20 **MS. THOMPSON:** Yes.
21 **UNIDENTIFIED SPEAKER:** Well, first I just want
22 to say thank you so so much for this grant. This has been
23 a huge thing. I've never actually received any money
24 before besides, you know, during the PPP time, so this has
25 been fantastic. I really appreciate all this.

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1 I am a tea company here in town. I know that
2 sounds random for a tea company to be growing here in
3 town, but we've done something very special and unique.

4 We're very much a community-based tea company. We've been
5 around almost 15 years and we take care of -- we first
6 started off in the university area, then we added into the
7 downtown seven years ago and then our Tanque Verde
8 location. We bought a building over there, we bought the
9 old Tino's Pizza building, and that was a year ago, so our
10 anniversary is coming up this month. And then the new
11 location on Broadway, the one this grant's for, is opening
12 up next month.

13 So super excited. We're very unique. We have
14 teas on tap, so it makes us really fast and efficient.

15 Over the years, we've been able to make a lot of different
16 unique drinks for people that are just different from any
17 place you can go to. Our ambiance is, you know, where you
18 want to hang out. It's comfortable. It's more like
19 you're in a really nice hotel and you're in the lobby,
20 comfortable seating.

21 And people just have been really part of our
22 community for a long time. I employ 60 people. I'll be
23 up to around 75 people once this new location gets going
24 next month. And we bring in around \$200,000 in taxable --
25 in taxes to the city and the state, so we do quite a bit.

1 We do around \$3 million in sales, so we're really just
2 trying to push the limits and see where we could take this
3 and just be a bigger person in Tucson for the community.

4 And I'm from Tucson, so it just means a lot to
5 me to be in this community and grow. And I have no desire
6 of leaving. Hopefully over the next kind of -- we're the
7 tea for the city and we're kind of the next Eegee's for
8 beverages.

9 **MS. THOMPSON:** Thank you, so much.

10 I just saw a play, Macbeth, and they were
11 serving scented tea and it was the Bloody Chalice, so it
12 was so cool to see that collaboration with local theater
13 as well.

14 And what I was really excited about -- so this
15 is on the Sunshine Mile. Rio Nuevo has given a ton of
16 support for the actual development sites, but there wasn't
17 as much for the actual tenants going in, so this is going
18 to be able to kind of fill that gap for the tenants that
19 are kind of coming into the Sol Block, so --

20 **UNIDENTIFIED SPEAKER:** We're going to be
21 different than most places there. We're going to open up
22 the windows so it's like an open air seating situation, so
23 that money is going to be used very quickly for that to
24 really make a meeting place for people to hang out. And
25 we're next to a coffee shop, so it's going to be this

1 great eating place where we share a courtyard, patio,
2 whatever you want to call it, and our space is just going
3 to be very special.

4 We have Joe Pagac he's my muralist who's done a
5 lot of stuff here in Tucson, so he's doing another mural
6 for me, he did at our Tanque Verde location, so we are
7 going to do something very neat for you guys.

8 **MS. THOMPSON:** Thank you so much.

9 Yoko, do you want to share a little bit? Do
10 you want me to bring up your slides? I know you had a --

11 **MS. McCALL:** Yeah, if you could.

12 So my name is Yoko McCall. I am the owner of
13 Sora Head Spa, which is a startup. We're currently under
14 construction right now due to be completed in mid-April,
15 hopefully open in mid-May.

16 I'm a licensed esthetician and I have been
17 working in skin care and beauty for the last 20 years.
18 I'm a Tucsonan. I grew up in Tucson. My father owned
19 Japanese restaurants growing up, and now my brother-in-law
20 and sister both own businesses in the Rio Nuevo District,
21 so we're a family of entrepreneurs and we love Tucson and
22 love investing in Tucson.

23 This here is the layout of Sora Head Spa. I
24 worked with an architect here to create that design. It's
25 very clean and minimal. If you're wondering (inaudible),

1 you're not the only one. It's very much a new service to
2 the U.S. but has been around in Japan and Asia for
3 decades.

4 So essentially the service is a deep cleansing
5 and exfoliation steam of the scalp to improve the overall
6 condition of the scalp, but also it's massage, it's
7 acupuncture to relieve tension in the scalp and then
8 promote overall well-being.

9 We have a little bit of our mission statement
10 here and our list of products and services. The main
11 service is the head spa, but I will also offer facials,
12 blow dry and styling, and there will be a retail component
13 to it initially starting with hair care and skin care, but
14 I plan on expanding that part of the business.

15 So the Rio Nuevo grant has been a huge help for
16 me in, you know, giving me a lifeline to purchase some
17 essential equipment and furnishing for the space. You can
18 see kind of a breakdown of what I've going to be using the
19 funding for, so I really appreciate the support for my
20 small business and thank you for your time.

21 **MS. THOMPSON:** Thank you so much. Really
22 excited to join. And, again, just demonstrating we want
23 people to stay in the Rio Nuevo District and do all sorts
24 of things, and so we really love the option of a new
25 service there as well.

1 Okay. I do see Danny. I'm so glad you were
2 able to --

3 Danny represents a legacy business that has
4 been downtown for many, many years, and so we were all so
5 excited to be able to support this project through this
6 process.

7 Danny, are you on and able to hear and jump in?

8 **MR. GAMEZ:** Yes. Hi. I'm Danny. I'm a Tucson
9 native, born and raised here. I own a barber shop
10 downtown formerly known as -- well, everybody knows Johnny
11 Gibson, so I own Johnny Gibson's old barber shop. The
12 barber shop's been there since -- I want to say roughly
13 around -- I would say the oldest one has been around 1939,
14 it's been established, so there was three -- quite a few
15 owners before me.

16 And this Rio Nuevo grant has been great. It's
17 going to impact my business to be able to do updates, be
18 able to do a full new makeover with everything. I know
19 it's been challenging over the years, especially with the
20 pandemic and all that whole change, but I'm thankful and
21 grateful I'm still here and able to serve the downtown
22 community.

23 We cater to a lot of different people. I've
24 seen a lot of people go there from -- they've been going
25 there probably about since the '60s and they're still

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1 going there. My oldest client now I have is probably
2 about 93 still attending there still.
3 It's great to be in business and be able to
4 serve the community and everybody else downtown.
5 **MS. THOMPSON:** Thank you so much, Danny.
6 Okay. So that was, you know, the summary. Are
7 there any questions that the Rio Nuevo board has at this
8 time?
9 **CHAIRMAN McCUSKER:** Danny, you're on 6th
10 Avenue? Is that where the shop is?
11 **MR. GAMEZ:** Yes.
12 **MR. MARQUEZ:** Very cool. Great investment.
13 **CHAIRMAN McCUSKER:** That's great stuff, Dre.
14 That's exactly what we wanted to see.
15 **MR. OSERAN:** I think this is a great
16 investment. Congratulations. It's great money spent.
17 **MR. POSTER:** Great job, Dre.
18 **MS. THOMPSON:** Thank you guys so much. And
19 we're going to continue to follow up so that you guys can
20 see the impact of these dollars. We would love -- I know
21 after going through all your budgeting probably the last
22 thing you want to hear, but we would love to keep this
23 going. You saw how many applicants we have. It is heart
24 wrenching to say no to some of these businesses, because
25 they are pheromonal and they're doing great work in our

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1 community. So we would love to continue the partnership
2 with Rio Nuevo and expand it if possible.
3 Thank you so much for your time today and for
4 the wonderful support you give through this program.
5 **MS. VILICANA:** This is great work. It's
6 wonderful to see businesses --
7 **CHAIRMAN McCUSKER:** Good luck, everybody.
8 **MS. THOMPSON:** Thank you. Bye, guys.
9 **CHAIRMAN McCUSKER:** Tanya will go to all of
10 those places.
11 **MR. MARQUEZ:** Barber shop.
12 **CHAIRMAN McCUSKER:** Yeah, barber shop.
13 **MS. VILICANA:** Maybe just to shave the back of
14 my neck. That would be about it, the barber shop. It
15 would be like get out of here.
16 **CHAIRMAN McCUSKER:** Future agenda items,
17 anything you want to see? We're obviously going to dive
18 into the budget starting next month. We've got a couple
19 months to work through that. Anything else you want to
20 see on the agenda for future meetings?
21 If you don't have something, you can always
22 email me.
23 **MR. POSTER:** Fletcher, I just want to thank you
24 for including those last agenda items at our Sunday
25 session. Thank you.

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1 **MS. COX:** I would just like to say I sort of
2 thought I might make it to this agenda since it was
3 postponed last time, so I would like to do a report for
4 Activate El Presidio at our next regular meeting.
5 **MR. SHEAFE:** Well, let's get in that there.
6 Thank you, Jannie.
7 **CHAIRMAN McCUSKER:** So, Jannie, I drove through
8 that part of town the other day. There had to be 100
9 people out taking a photo of the new mural. I mean, you
10 know, just gawking and taking pictures and selfies.
11 **MS. COX:** It's very conducive to selfies. It's
12 just wonderful from every perspective.
13 **MR. POSTER:** And, Jannie, that dedication party
14 was fabulous. Thank you.
15 **MS. COX:** Thank you, Corky, and thank you for
16 being there. It was fabulous. We had more than 100
17 people and they all just were enamored with the mural and
18 with Joe and with Jean McDonald, a donor for the mural.
19 She called me the next day and said -- I was going to call
20 her to thank her and she called me to say I can't stop
21 smiling. And Joe painted a small painting on canvas of
22 the Saguaro and gave it to Jean as a gift in the ceremony.
23 It was beautiful.
24 **CHAIRMAN McCUSKER:** He made a surprise
25 announcement there that he's afraid of heights.

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1 **MS. COX:** Yes.
2 **CHAIRMAN McCUSKER:** Yeah. So he literally was
3 freaked out the whole time --
4 **MS. COX:** He's never ever been up that high and
5 he carefully avoids getting up that high. And he said, I
6 don't know how I'm going to do this, but he sure did it.
7 **MS. VILICANA:** Out of passion. That's
8 awesome. What a great story.
9 **CHAIRMAN McCUSKER:** I think it's important that
10 while we're thinking about budgeting the impact our mural
11 programs had on downtown. It's not a lot of money, but it
12 attracts a huge number of people. Ignacio, Rock Martinez,
13 Joe, you know, these are spectacular murals. It's not
14 graffiti by any means. And you can see people stopping in
15 their cars, getting out, taking photos. It's become a
16 huge piece.
17 So I did hear from someone at your event,
18 Jannie, who has photos of every mural that's ever been
19 done, and I thought maybe we should think about like a
20 coffee table book or, you know, something, website, that
21 shows the work we've done in the mural space, so --
22 **MS. COX:** I have a feeling I could guess who
23 that is. I think I know who would have done that.
24 **CHAIRMAN McCUSKER:** He approached me, and then
25 he sent me --

1 **MS. COX:** It was a man. Oh, okay.
2 **CHAIRMAN McCUSKER:** It was a man, yeah.
3 **MS. COX:** Okay. That's interesting.
4 **CHAIRMAN McCUSKER:** Okay. Great meeting Thank
5 you, everybody. I need a motion to adjourn.
6 **MR. MARQUEZ:** So moved.
7 **MS. VILLICANA:** Second.
8 (Motion made, seconded and passed unanimously)
9 (Meeting adjourned)

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