

Meeting Minutes
Rio Nuevo Multipurpose Facilities District Board of Directors

Tuesday, September 15, 2009

Tucson Convention Center
Tucson, Arizona

A Meeting of the Board of Directors of the Rio Nuevo Multipurpose Facilities District was held on Tuesday, September 15, 2009 in the Maricopa Meeting Room of the Tucson Convention Center, 260 South Church Avenue, Tucson, Arizona commencing at 10:00 a.m.

1. Call to Order / Roll Call

Meeting was called to order at 10:00 a.m.

| | Appointee | Present | Absent/Excused |
|-----------------------------------|------------------|----------------|-----------------------|
| Anne-Marie Russell, Chair | Tucson | x | |
| Jeff DiGregorio, Acting Secretary | Tucson | x | |
| Victor Soltero, Member | South Tucson | x | |
| Dan Eckstrom, Member | South Tucson | | x |

2. Call to the Audience

Chair Russell made a call to the audience. There was no response.

Chair Russell welcomed the group and mentioned that today's meeting will give extensive information regarding the Hotel project.

3. Consent Agenda

(a) Approval of Minutes of June 30, 2009

Motion to approve minutes of June 30, 2009 was made by Board Member Victor Soltero, seconded by Board Member Jeff DiGregorio, and passed unanimously 11-0.

4. Update on Rio Nuevo Finances and Budget

Shawn Dralle from RBC Markets discussed current Rio Nuevo finances regarding the issuance of the Certificates of Participation, in Item 5 (e).

Silvia Amparano, District Treasurer, indicated that she meets weekly with Shawn Dralle and the Underwriters. At the next Rio Nuevo Board meeting she will be presenting updated

financial information on how Rio Nuevo ended Fiscal Year 2009 and the Budget for Fiscal Year 2010.

5. Update and Action with respect to Tucson Convention Center East Entrance/Hotel Development Project:

Steve Moffett from Garfield Traub Development gave a detailed history of the Hotel Development Project, along with an update on the new entrance. He indicated that the start date for the construction of the new main entrance was slated for the beginning of September, but still believes that the project can be completed before the Gem Show arrives in February 2010. He indicated that if approval is given today on items 5 (b), (c), (d), and (e), then the February 2010 completion date can be met.

Gus Sestrap from Turner Construction Company discussed agenda items 5 (b), (c), (d), and (e) along with a bid history of the East Entrance project.

Motion by Board Member Jeff DiGregorio that the Rio Nuevo Multipurpose Board support Agenda Item 5, (b), (c), (d), and (e), with the proposed amendment to sub item (f), finding a way to put in an appropriate cap and to find out how much that should be, and amending the item to that extent, seconded by Victor Soltero and passed unanimously 11-0.

6. Future Agenda Items

- ***Silvia Amparano to give a financial report for the Rio Nuevo District at the next scheduled meeting.***
- ***Hotel Market Study and Economic Impact Study***

7. Adjournment

Meeting adjourned at 10:55 a.m. Motion by Jeff DiGregorio, and second by Victor Soltero and passed unanimously 11-0.