
CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Lisa McInroy, Board Chair, called the meeting to order at 8:03 a.m. A quorum was confirmed.

Members present: Jennifer Anderson, Terri Garbarini, Dean Griffin, Sean Huggard, Rosella Louis, Natalie Mahler, Lisa McInroy, Michael Moore, Cesar Orozco, Stephen Sturm

Members absent: Andy Boian, Matt Joblon

Staff present: Nick LeMasters, Richard Barrett, Lisa Voss, Jeanne St. Onge, Patrick Allison, Kat Libby

Representatives, Guests and/or Owners present:

Clifton Larson Allen – Thuy Dam, Accountant

Fiscal Focus Partners – Eric Barnes, CPA Partner; Lisa Pastore, CPA Partner

MONTHLY BUSINESS

Approval of Meeting Minutes: Motion by Rosella Louis to approve the meeting minutes of February 22, 2023. Second by Michael Moore. Vote: Unanimous in favor.

Lisa McInroy discussed the interview process held by the Executive Committee for the remaining open board position. On behalf of the Executive Committee's decision and mayoral approval, Lisa stated the committee proposed nominating Johnny DeBrito to fill the position on the Cherry Creek North board.

Approval of New Board Member: Motion by Michael Moore to approve the Executive Committee's board nomination. Second by Natalie Mahler. Vote: Unanimous in favor.

COMMITTEE REPORTS

Finance Committee

Thuy Dam stated the February financials reflected the re-forecasted budget. An additional \$160K in unspent funds from 2022 carried over into 2023 which will allocate toward snow removal and other district infrastructure needs. Property tax collection for the first two months in 2023 was consistent with this time last year. The overall expenditure compared to the budget was approximately 1% under. Two more re-forecasts are expected to be completed this year.

2022 AUDIT OVERVIEW

Eric Barnes and Lisa Pastore of Fiscal Focus Partners presented the annual independent audit in accordance with generally accepted auditing standards (GAAS). Both stated there were no issues of substance to report to the board. The auditor's opinion was that internal financial controls were in place with the financials materially correct. A new auditing

standard implemented this year, capital assets will now include the lease of office space in accordance with GASB (Governmental Accounting Standards Board).

With no material weakness in controls and proposing no adjustments, the auditor offered an unqualified or "clean opinion" for the 2022 audit and thanked the CCN BID and CLA teams for their preparation and fair presentation of the financial statements. As requested, the final audit will be presented to the city on or before March 31, 2023.

Approval of the CCN 2022 Independent Audit: Motion by Stephen Sturm to approve the auditor's report. Second by Jennifer Anderson. Vote: Unanimous in favor.

CEO REPORT

CEO – Nick LeMasters

Nick discussed real estate panels he recently moderated, providing key takeaways from brokers and developers, one of which positioned Cherry Creek North as a strong area of growth in the retail sector. Denver is noted as a developed and established real estate market and categorized as a Tier 1 city. As a result, retail sales at 30-35% in the Cherry Creek North district have been attributed to tourist traffic. The Cherry Creek hotels are doing phenomenally well and contribute to the brand identification of the district as a specific and unique travel destination. Discussion ensued regarding the resurgence of the retail real estate market and benefits derived for the district.

Nick updated the board on the Alliance Executive Committee meeting held the day prior regarding the Mayoral and Council elections. The Alliance will be hosting a Mayoral Forum on May 3rd at Bromwell Elementary from 6:30-7:30pm with complimentary tickets to the community and with limited seating.

Marketing – Lisa Voss

Lisa discussed the CCN brand positioning workshop held the week prior. The board will be presented with identity and concept points at next month's meeting as part of the initial formation of the new brand architecture. Media buy for April and May was active through a variety of social media platforms. Kat Libby presented promotions from February and March that leveraged Denver Restaurant Week to drive added dining awareness for the district.

Operations – Richard Barrett

Richard discussed upcoming spring projects that involved wood refinishing, painting, landscaping, and concrete replacement. A newly organized Business Watch public safety meeting will be held monthly to engage merchants and businesses in the district. Richard is also in discussions with vendors and garage management teams regarding camera system implementation. Lisa McInroy recommended quarterly meetings between law enforcement and community members in discussion of safety issues and other matters.

NEW BUSINESS

No new business was reported at this time.

ADJOURN

Adjourn: The meeting was adjourned at 9:06 a.m.

UPCOMING BOARD MEETING DATES:

- April 26, 2023 – 8:00 am
- May 24, 2023 – 8:00 am
- June 28, 2023 – 8:00 am

UPCOMING EVENTS:

- Live & Local Music Series – June 3, 10, 17, 24, 2023
- Smash Fine Arts Festival – June 10-11, 2023
- Cherry Creek Arts Festival – July 1-3, 2023
- Bastille Day – French Fest – July 14-15, 2023
- Cherry Creek North Sidewalk Sale – July 14-16, 2023
- 5280 *Top of the Town* (30th Anniversary) – July 20, 2023