
CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Board Chair, Andy Boian, called the meeting to order at 8:07 am. A quorum was confirmed.

Members present: Andy Boian, Tony Jordan, Rosella Louis, Lisa McInroy, Michael Moore, Carrie Newman

Members absent: Johnny DeBrito, Terri Garbarini, Sean Huggard, Matt Joblon

Staff present: Richard Barrett, Lisa Voss, Jeanne St. Onge, Pat Allison, Kat Libby, Jessica Davis

Representatives, Guests and/or Owners present:

CliftonLarsonAllen (CLA) – Curtis Bourgouin, Assistant Controller

Public Comment: No members of the public were present.

MONTHLY BUSINESS

Upon opening the meeting, the Chair requested board approval of the June minutes.

Approval of Meeting Minutes: Motion by Lisa McInroy to approve the meeting minutes of June 26, 2024. Second by Michael Moore. Vote: Unanimous in favor.

PRESENTATION

Board Chair Andy Boian presented a quarterly economic update for Cherry Creek North and the greater Cherry Creek area. Employment growth remained resilient with wage growth driven by an increase in wages among hospitality, retail and the service industries – particularly among Furniture and Home Furnishing Stores. As a top driver of retail activity in the city and county of Denver, the Cherry Creek area provided 5.2% of the city's total retail sales tax revenue in the first quarter of 2024 and generated \$13.7 million in retail sales tax revenue in the same quarter. Residential real estate Q1 activity rose 13.1% in the 80206-zip code encompassing the Cherry Creek, Congress Park, and City Park neighborhoods. The commercial office market in the Cherry Creek area continued to outperform the larger Denver area and the nation on average. Both the CCN District and the Cherry Creek area had vacancy rates well below the city, county and metro Denver areas.

COMMITTEE REPORTS

Finance Committee

Curtis Bourgouin discussed the new Events Security account line item that will hold all event deposits for Fillmore Plaza until reimbursements are made. Financials showed property taxes through June trending along with no material variances noted.

Administration was underspent due to project and invoice timing. Those funds will move to Technology for network device configuration and upgrades. Marketing was also underspent due to delays with contract signing for the website overhaul.

Landscaping in Operations was underspent by 30% due to the shift of projects to late season. Planter wall repairs were under warranty from last year, so funds will be reforecast into other projects. The LED retrofit lighting project was also underspent due to invoice timing. The lighting project is intended for September completion while working around and in coordination with Fillmore Plaza events.

Approval of June Financials: Motion by Tony Jordan to approve the June financial statement. Second by Carrie Newman. Vote: Unanimous in favor

Operations – Richard Barrett

Richard recognized Operations Manager Pat Allison for the tremendous landscape design and improvements made throughout the Cherry Creek North district.

Richard also discussed Councilwoman Amanda Sawyer's District 5 neighborhood survey. The results showed Cherry Creek as the second highest revenue-generating neighborhood in the City & County of Denver behind Union Station and ahead of Denver International Airport. The purpose of the survey was to identify desired improvements should an additional funding stream be dedicated to investing in Cherry Creek. Infrastructure improvements will be necessary given the robust development activity taking place in the CCN neighborhood. No action by the board will be required at this time.

Conducted from February 1, 2024 to March 31, 2024 with 1,027 eligible respondents taking the survey, the five most desired improvements identified if local funding were to be secured were: 1) improved lighting in residential areas; 2) expanded private security services; 3) enhanced street crossings; 4) greenway improvements; and 5) micro-transit solutions to connect employees to the CCN neighborhood.

Marketing – Lisa Voss

Lisa discussed the myriad events held at Fillmore Plaza since June. The marketing team is in the midst of holiday planning for the Winter Wonderland event running from late November through the end of December 2024. Lisa and her team shared January through June 2024 dashboard traffic and trends around foot and website visitor traffic.

Other updates included the new Tourism landing page on the CCN website as one of the top five most visited pages in the last six months. Instagram followers saw a 13% increase over this time last year. Newsletter subscribers also increased for both the *CCN Insider* and *News From The North* realizing 1,607 added subscribers in the last six months. Cherry Creek North has also recently implemented a data dashboard to track Key Performance Indicators (KPI's) so that the team can better evaluate success rates through activity engagement.

NEW BUSINESS

There was no new business to discuss.

ADJOURN

Adjourn: With no further discussion, questions or comments, the meeting was adjourned at 8:53am.

UPCOMING BOARD MEETING DATES

- September 25, 2024 – 8:00 am
- October 23, 2024 – 8:00 am
- November 20, 2024 – 8:00am
- December 19, 2024 – 8:00am

UPCOMING EVENTS:

- Winter Wonderland Event Series – November 14 – December 24
- Holiday Market – November 21 – December 24
- Chanukah Celebration – December 29

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