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**CALL TO ORDER | OPEN FORUM**

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**Call to Order / Open Forum**

Board Chair, Lisa McInroy, called the meeting to order at 8:05 am. A quorum was confirmed.

**Members present:** Andy Boian, Johnny DeBrito, Terri Garbarini, Dean Griffin, Sean Huggard, Matt Joblon, Rosella Louis, Natalie Mahler, Lisa McInroy

**Members absent:** Michael Moore, Cesar Orozco, Stephen Sturm

**Staff present:** Nick LeMasters, Richard Barrett, Lisa Voss, Jeanne St. Onge, Cynthia Ord, Patrick Allison, Mary Siegwalt, Kat Libby

**Representatives, Guests and/or Owners present:**

CliftonLarsonAllen (CLA) – Thuy Dam, Principal, State & Local Government  
Metro Denver Economic Development Corporation - Meredith Moon, Chief Economist  
Cherry Creek North Neighborhood Association (CCNNA) – Lou Radars, President

Public Comment: The Chair recognized Lou Radars for comment. Public comment was limited to the issue of neighborhood and district communication and partnership.

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**MONTHLY BUSINESS**

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Lisa McInroy opened the meeting, then requested board approval of the August minutes.

**Approval of Meeting Minutes:** Motion by Andy Boian to approve the meeting minutes of August 23, 2023. Second by Rosella Louis. Vote: Unanimous in favor

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**PRESENTATION**

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Presenting on Retail and Sales Tax Collection for the Cherry Creek North district, Chief Economist for the Metro Denver's EDC (Economic Development Corporation) team, Meredith Moon provided a retail composition for a variety of categories with Clothing & Accessories having the greatest retail sales lead through June 2023 at 14.9%. Economic influences and impacts to other retail categories included inflation, tax rate changes, business openings, closings, and relocations, a slower real estate market, along with slow employment growth and weather conditions. Although inflation and interest have not yet halted consumer spending, the student loan payment resumption may potentially put a downward pressure on retail sales.

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**COMMITTEE REPORTS**

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**Finance Committee**

Richard Barrett took the board through operating, administrative and marketing variances made from the original budget. Richard also discussed the lodging fee revenues that took effect on the 1<sup>st</sup> of August and expected to be received each month from district hotels. This revenue stream is intended for tourism marketing and promotional opportunities in support of Cherry Creek North hotels through additional media buys, asset creation and educational forums.

In follow-up to Richard's overview and in discussion of the preliminary budget, Thuy Dam stated a quarterly reforecast could be conducted for any change allocation of funds. Thuy stated the budget was built on August preliminary Assessed Value (AV) in a re-assessment year with final assessed values determined in December. A November ballot passing of Proposition HH would slightly delay the timing of the final AV and certification of mill levies.

**Approval of August financials:** Motion by Johnny DeBrito to approve the August financial statement. Second by Andy Boian. Vote: Unanimous in favor.

Citing C.R.S. Title 31, Section 31-25-1211 of the City and County of Denver's Statutory Special Districts Rules and Regulations, Board Chair Lisa McInroy opened the public hearing to consider the 2024 budget and the 2023 budget amendment. The Publication of Notice for this public hearing was properly made. No written objections were received prior to this public hearing.

McInroy prefaced the purpose of the public hearing was to 1) adopt the 2024 budget and certify the mill levy as stated and 2) amend the 2023 budget re-forecasted amount. With no public comment received related to the budget or amendment, the public hearing was closed.

**Approval to close the public hearing on the proposed 2024 budget and 2023 amendment:** Motion by Terri Garbarini to close the public hearing. Second by Rosella Louis. Vote: Unanimous in favor.

Pursuant to the same Title 31 C.R.S. statute, McInroy requested the board to consider official approval of the 2023 budget amendment and adoption approval of the Fiscal Year 2024 Cherry Creek North Business Improvement District budget. The motion before the board is to adopt the 2024 budget and certify the mill levy subject to final assessed values. The board was also requested to consider and approve the 2023 budget amendment as presented.

**Approval of the 2023 budget amendment:** Motion by Rosella Louis in approval of the 2023 budget amendment as presented. Second by Matt Joblon. Vote: Unanimous in favor.

**Adoption Approval of proposed 2024 budget and mill levy certification:** Motion by Andy Boian in adoption of the 2024 budget as presented and certify the mill levy subject to final assessed values. Second by Natalie Mahler. Vote: Unanimous in favor.

#### **CEO REPORT – Nick LeMasters**

Nick updated the board on the master encumbrance process for the IKE digital kiosk project. With commercial development continuing in the district, Nick informed the board of the presentation for next month's meeting on the planned redevelopment of 278 University Blvd.

The executive committee interviewed and unanimously approved a potential candidate for the open board seat. Pending Mayoral approval, Lisa McInroy put forth a motion to fill the board vacancy with the recommended candidate.

**Approval to move forward for Mayoral candidate approval:** Motion by Sean Huggard in approval of the proposed board candidate as presented. Second by Johnny DeBrito. Vote: Unanimous in favor.

**Operations – Richard Barrett**

Richard updated the board on public safety measures, landscape enhancements and holiday and lighting preparations by the Operations team.

**Marketing – Lisa Voss**

Lisa discussed the upcoming Winter Wonderland activities and tourism efforts that will include a hi-impact travel promotional video with participating Cherry Creek North merchants. Lisa also provided an update on her and Sr. Tourism Manager Cynthia Ord's attendance at the Colorado Governor's Tourism Conference that covered several agenda items including international visitor promotions.

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**NEW BUSINESS**

No new business was reported at this time.

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**ADJOURN**

**Adjourn:** The meeting was adjourned at 9:30 am

**UPCOMING BOARD MEETING DATES**

- October 25, 2023 – 8:00 am
- November 15, 2023 – 8:00 am
- December 14, 2023 – 8:00 am

**UPCOMING EVENTS:**

- Cherry Creek North Small Business Weekend – November 24 – 26, 2023
- Saturday Night Lights – December 2, 9, & 16, 2023
- Cherry Creek Holiday Market – November 16 – December 24, 2023
- Cherry Creek North Winter Wonderland – November 16 – December 24, 2023