
CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Board Chair, Lisa McInroy, called the meeting to order at 8:01 am. A quorum was confirmed.

Members present: Andy Boian, Johnny DeBrito, Dean Griffin, Sean Huggard, Rosella Louis, Natalie Mahler, Lisa McInroy, Michael Moore, Carrie Newman

Members absent: Terri Garbarini, Matt Joblon, Stephen Sturm

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

Representatives, Guests and/or Owners present:

CliftonLarsonAllen (CLA) – Thuy Dam, Principal, State & Local Government

Public Comment: The Chair recognized Emzy Veazy III for comment. Public comment was limited to the topic of restaurant ratings.

MONTHLY BUSINESS

Lisa opened the meeting then requested board approval of the November minutes.

Approval of Meeting Minutes: Motion by Dean Griffin to approve the meeting minutes of November 15, 2023. Second by Andy Boian. Vote: Unanimous in favor

COMMITTEE REPORTS

Finance Committee

Thuy Dam stated tax collection was strong at 99.6% against 97% this time last year. Revenue for the year has been reached at 99% with expenditures approximately 90% spent. Smaller variances were explained in the executive summary with nothing new to report.

With Stifel Financial Corp. newly relocated outside of the Cherry Creek North district, Board member and Finance Committee Chair, Natalie Mahler, was thanked for her prior board and committee service.

Approval of November financials: Motion by Johnny DeBrito to approve the November financial statement. Second by Rosella Louis. Vote: Unanimous in favor.

CEO REPORT – Nick LeMasters

Nick presented 2023 Q3 sales tax results from the city with tax revenue slightly down 10% from 2022. National trends affecting consumer spending were discussed along with sales tax breakouts according to business category. The Restaurants/Leisure/Hospitality business category was up by 2.3% in Q3 2023 over Q3 2022. Discussion ensued over the shift to consumers investing in experiences over material goods.

Operations – Richard Barrett

Richard discussed the existing landscape contract and requested the board's extension for another year due to the excellent service and negotiated pricing received. The contract will go out for bid next year.

Approval of Contract Extension: Motion by Rosella Louis to approve the contract extension for 2024. Second by Dean Griffin. Vote: Unanimous in favor.

Marketing – Lisa Voss

Looking back at 2023 major accomplishments, the Marketing team presented a year-end review of high-level work executed in 2023 by the Operations, Administration, and Marketing departments.

Operations: Landscape, streetscape, and construction partnerships were areas of high success with public safety a key achievement resulting in an 18.3% decrease in criminal activity stemming from the bike patrol launch, Business Watch program and Coffee with a Cop program.

Administration: IT cyber security integration, retirement plan asset transition to a new provider with broader investment options, and financial controls through digital expense reporting were just a few of several internal major initiatives.

Marketing: Rebranding evolution toward a destination/placemaking strategy, tourism development and Hotel Collective launch, expanded events combined with public relations and social media growth contributed to increased followers of the Cherry Creek North brand.

NEW BUSINESS

In discussion of the board discretionary retirement plan contribution, the board unanimously voted to approve a 5% employee contribution given the list of 2023 accomplishments and as part of the overall staff benefit package.

Approval of Retirement Contribution: Motion by Andy Boian to approve the discretionary retirement plan benefit contribution. Second by Michael Moore. Vote: Unanimous in favor.

Nick thanked outgoing Board Chair Lisa McInroy for her continued commitment and will look forward to working with incoming Board Chair, Andy Boian. Nick also thanked board member Natalie Mahler for her prior board and finance committee service and dedication.

ADJOURN

Adjourn: The meeting was adjourned at 8:44 am

UPCOMING BOARD MEETING DATES

- January 24, 2024 – 8:00 am
- February 28, 2024 – 8:00 am
- March 27, 2024 – 8:00 am

UPCOMING EVENTS:

- Cherry Creek Wellness Collective – January 2024
- Love, Cherry Creek North – February 2024
- Cherry Creek North Supper Club – March 2024
- Cherry Creek North in Bloom – April/May 2024