
CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

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

Members present: Lynda Campbell, Karrie Fletcher, Terri Garbarini, Dean Griffin, Rosella Louis, Bob Mattucci, Calley McCue, Lisa McInroy, Michael Moore, Lisa Tyler

Members absent: Matt Joblon

Staff present: Nick LeMasters, Jenny Starkey, Jeanne Gabres

Representatives, Guests and/or Owners present:

Clifton Larson Allen – Jason Carroll, Accountant

Spencer Fane – Tom George, Attorney

Development Research Partners – Patty Silverstein, President

Public comment: There were no public attendees

MONTHLY BUSINESS

Approval of Meeting Minutes: Motion by Lynda Campbell to approve the meeting minutes of April 22, 2020. Second by Dean Griffin. Vote: Unanimous in favor (10-0). Motion carries.

COMMITTEES & TASK FORCE REPORTS

- **Finance Committee** – Lynda Campbell, Chair
Lynda touched on the positive positioning of reserves and controllables along with budget realignments for June. Although in good shape, there is some catch-up for environmental and marketing spend to be formulated during the next budget discussions. A run-down was provided on contract supplements to support the team and District during critical periods.

- **Approval of Financial Statement:** Motion by Lisa Tyler to approve the April financial statement. Second by Karrie Fletcher. Vote: Unanimous in favor (10-0). Motion carries.

Marketing Update – Jenny Starkey

Jenny gave a marketing presentation and updated the board on what the BID has done, what efforts look like currently and what will happen over the next month as businesses begin to re-open in earnest. While there was an initial pause in spending of marketing and advertising dollars due to COVID, spending will pick back up beginning now. Jenny stressed that while spending was not robust during COVID (March – May), the BID was still investing in marketing efforts with the digital “Keep Cherry Creek Unique” campaign and the delivery of over 170 “Back to Business” kits to ground floor level retailers. The BID also invested in more red balloon trees and has delivered 85 to date to retailers re-opening their stores.

Additionally, CCN has invested in media relations efforts during COVID and has been dominating the airwaves with positive stories and messages of resilient retailers and restaurants. Not only was the distribution of the BID’s Back to Business Kits highlighted on air by CBS4 and FOX31, media sees Cherry Creek North as the retail expert to reach out to for stories and input as COVID restrictions ease and more stores re-open.

Jenny introduced the newest marketing campaign titled “You-Niquely Cherry Creek” which is currently being developed with Karsh Hagan and aims to focus on how consumers can continue to support local. The campaign focuses on local business owners in CCN and photo shoots gathering “porch portraits” of 12 businesses in CCN will be held over the next two weeks. Creative will be developed and deployed over the next four weeks including new kiosk posters, banners throughout the entire district and large format prints that will hang in vacant ground floor level retail windows. The second phase of the campaign will include an advertising and media buy for July-September and will focus on “battleground” areas around the city, meaning re-attracting people that shopped in CCN pre-COVID but have not yet made their way back to the area.

Finally, Jenny gave a brief overview of a partnership formed by the CCN BID, Cherry Creek Shopping Center, Cherry Creek Area Business Alliance and the Cherry Creek Chamber to work on a program that supports Matt Joblon’s commitment to raise \$300,000 from private donors and distribute the money through the Colorado Restaurant Association’s Foundation to Cherry Creek restaurants. The program will come together over the next few weeks and launch in July.

GUEST PRESENTATION

**Development Research Partners – Patty Silverstein, President
Cherry Creek North – Economic Update**

Providing fiscal data for Cherry Creek North since 2013, Patty presented economic indicators and activity for the 2019 calendar period. Key areas of the presentation covered retail and office activity, assessed valuations, sales tax, employment, real estate and a new residence base that is growing and becoming an important piece of CCN's economic vitality.

Retail activity such as sales tax, employment and real estate performance showed a slight increase over 2018, with a full percentage point of the increase related to the marijuana tax.

The Cherry Creek North area grew at a faster pace than the overall CCN area with the top 3 categories in restaurants/hotels, clothing/accessories and furniture/home. Performance varied by activity however, the fastest increase clip was attributed to restaurant and hotels.

Consumer changing patterns through on-line shopping were discussed combined with a healthy increase in the average wage significantly higher for the office sector. Office activity represented about 54% of the CCN employment arena with banks and investment houses having the largest concentrations.

Average lease rates were compared to the downtown Denver market with assessed valuations triggered by development activity. Construction and new unit occupation attributed to a 13% increase in residency.

CEO REPORT

The impending Karsh Hagan contract was discussed for the You-Niquely Cherry Creek re-entry marketing and advertising campaigns. Another pending contract will be coming through that includes creative for all of the marketing aspects (excluding media purchase) while remaining within the pre-planned budget.

- **Approval of Signed and Pending Contracts:** Motion by Rosella Louis to approve said contracts. Second by Michael Moore. Vote: Unanimous in favor (10-0). Motion carries.

Nick stated the agency was asked to head in a positive direction through a conscious advertising plan and to date, they have done a nice job, doing exactly what we've requested.

Discussion ensued around the City allowing restaurants to expand areas for outdoor seating and dining. Although CCN is in favor of the idea, we are waiting for specific guidelines from the City and will also talk with restaurants for their input on the impact of street closures as some do not have sufficient sidewalk capacity for the expansion.

With respect to the Director of Operations role that had recently been available, a final candidate determination was made to be announced once an offer is made and accepted.

Landscape conditions within the District were discussed as an area of focus to reinvigorate Cherry Creek North as the most charming and beautiful neighborhood in Denver. Progress is starting to unfold with the help of a new landscape vendor.

The payroll protection plan for small businesses was discussed along with conversation around the navigation and availability of loans and grants.

The two board vacancies were touched on with the intent of a nominating committee review of prior candidates for diversity of thought and business. The bylaws are also unique in that there is a process for sending out applications for board seat interest.

The board then proceeded into Executive Session.

- Executive session pursuant to Section 24-6-402(4)(e), C.R.S., for discussion of proprietary issues.

Motion: "I move that we enter into executive session pursuant to Section 24-6-402(4)(e), C.R.S., of proprietary issues."

Approval of Executive Session: Motion by Lynda Campbell to approve moving into Executive Session. Second by Rosella Louis. Vote: Unanimous in favor (10-0). Motion carries.

ADJOURN

Adjourn: The meeting was adjourned at 9:29 a.m.

UPCOMING BOARD MEETING DATES:

- June 24, 2020 – 2401 E. 2nd Avenue
- July 22, 2020 – 2401 E. 2nd Avenue
- August 26, 2020 – 2401 E. 2nd Avenue

UPCOMING EVENT DATES:

- Sidewalk Sale: August 6-9, 2020