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**CALL TO ORDER | OPEN FORUM**

**Call to Order / Open Forum**

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

**Members present:** Jennifer Anderson, Andy Boian, Jason Dorfman, Karrie Fletcher, Terri Garbarini, Dean Griffin, Matt Joblon, Rosella Louis, Natalie Mahler, Lisa McInroy, Michael Moore, Stephen Sturm

**Members absent:** Sean Huggard

**Staff present:** Nick LeMasters, Richard Barrett, Molly Keech, Jeanne St. Onge, Kat Libby, Patrick Allison

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

CliftonLarsonAllen – Thuy Dam, Accountant  
Fiscal Focus Partners – Lisa Pastore, CPA

Public Comment: There were no public attendees.

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**MONTHLY BUSINESS**

Michael opened the meeting and welcomed independent auditor for CCN, Lisa Pastore of Fiscal Focus Partners.

Michael asked for board approval of the March minutes based on their review.

**Approval of Meeting Minutes:** Motion by Andy Boian to approve the meeting minutes of February 23, 2022. Second by Lisa McInroy. Vote: Unanimous in favor.

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**FISCAL FOCUS PARTNERS: 2021 AUDIT OVERVIEW**

Lisa Pastore of Fiscal Focus Partners presented the annual independent audit in accordance with generally accepted auditing standards (GAAS), and 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. With no material weakness in controls and proposing no adjustments, the auditor offered an unqualified and clean opinion for the 2021 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, 2022.

**Approval of the CCN 2021 Independent Audit:** Motion by Karrie Fletcher to approve the auditor's report. Second by Andy Boian. Vote: Unanimous in favor.

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## COMMITTEES & TASK FORCE REPORTS

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### **Finance Committee**

Chair Karrie Fletcher turned the meeting over to Thuy Dam for a discussion of last week's financial meeting due to her absence.

Thuy discussed the late arrival of February taxes that were unavailable at the financial meeting the prior week. Treasurer fees weren't reflected, so the budget to actual variance was smaller than what was disclosed in the Executive Summary. Year-to-date property tax collection was consistent with this time in the prior year. The discussion continued clarifying that reassessment happens every other year in odd-numbered years.

Richard discussed a reforecast of the budget as both Operations and Marketing will be reallocating funds to other areas within their departments. Richard indicated a budget amendment submission would be made as \$120k rolled over from 2021 due to supply chain disruptions and vendor repair dissatisfaction. Thuy further qualified that this overage moves into the Fund balance due to the shift in expenses occurring in 2022 rather than 2021.

**Approval of February financials:** Motion by Lisa McInroy to approve the February financial statement. Second by Jennifer Anderson. Vote: Unanimous in favor.

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## CEO REPORT

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Nick deferred his time until the board was able to adjourn into Executive Session.

### **Operations – Richard Barrett**

Richard discussed growing the safety program through the deployment of added security to stay ahead of any potential crime efforts. Nick discussed reimagining the current public safety program for next year, while Richard indicated he would submit a combination plan of security and off-duty police patrol. Traffic congestion, social issues related to crime, and expanded camera measures were also discussed.

Another initiative in the exploration stage is the replacement of information kiosks with digital, touch screen directories providing retail amenities, weather, directions, event listings and advertisements, to name a few of the consumer-related features. It is hoped that a full implementation by Q4 of next year, and at zero cost to the district, will be in place for the real-time technology activated kiosks.

### **Marketing – Molly Keech**

Molly updated the board on the Districts' 20% pedestrian increase compared to 2021. Public relations initiatives include the development boom with new nightlife options, summer events, and the increased demand for spas and wellness. Two

travel writers (Forbes and Travel + Leisure) have been engaged to experience and write about various aspects of the district for increased tourism exposure.

The introduction of one new signature event per year featuring different business categories will become part of the annual and long-term line-up of CCN events commencing with a fashion celebration in September spotlighting Cherry Creek North boutiques.

In its 15<sup>th</sup> year, the annual Food & Wine event will continue as a 3-day celebration featuring a collection of immersive culinary experiences combined with an elevated wine program.

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## **ADJOURN**

**Adjourn:** Board Chair, Michael Moore, called for a motion from the board to move into executive session for the purpose and discussion of proprietary issues. This Executive Session is held in accordance pursuant to Section 24-6-402(4)(e), C.R.S. The board unanimously approved moving into executive session at which time the regularly scheduled board meeting with staff and guests was adjourned at 8:55 a.m.

- **Move into Executive session pursuant to Section 24-6-402(4)(e), C.R.S., for discussion of proprietary issues**
  - *Motion for Acceptance Unanimous*

### **UPCOMING BOARD MEETING DATES:**

- April 27, 2022
- May 28, 2022
- June 22, 2022

### **UPCOMING ACTIVATION DATES:**

- Smash Fine Arts Festival, June 4-5, 2022
- Cherry Creek Arts Festival, July 1-3, 2022
- Cherry Creek North Sidewalk Sale, July 14-17, 2022
- Pets on the Plaza, August 6-7, 2022
- Cherry Creek North Food & Wine, August 18-20, 2022