

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: Andy Boian, Karrie Fletcher, Terri Garbarini, Dean Griffin, Sean Huggard, Matt Joblon, Rosella Louis, Natalie Mahler, Lisa McInroy, Michael Moore, Stephen Sturm

Members absent: Jennifer Anderson

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

Public Comment: There were no public attendees.

MONTHLY BUSINESS

Michael opened the meeting, then requested board approval of the April minutes based on their review.

Approval of Meeting Minutes: Motion by Dean Griffin to approve the meeting minutes of April 27, 2022. Second by Rosella Louis. Vote: Unanimous in favor.

COMMITTEES & TASK FORCE REPORTS**Finance Committee**

Despite property tax collection slightly behind, Karrie stated the budget was on track and anticipates revenue to catch up by June.

Thuy Dam walked the board through the BID's 10-year mill levy history. Of note, the mill levy was reduced in years 2015, 2018 and 2019, resulting in an approximate \$2,500,000 reduction in the course of 4 years. Providing context for the reductions, Nick LeMasters described newly developed buildings assessed during that period resulted in funds flowing into the district. At that time, the board felt it prudent to reduce the mill levy. Nick also reminded the board of the significant delta experienced in 2021 where the budget had to be reworked upon receipt of the assessment reduction.

Looking ahead to conditions in the district, Richard Barrett presented a budget and infrastructure funding proposal. Citing the major goal of positioning Cherry Creek North as the premier destination for shopping, dining, living, working, and visiting, Richard discussed current and upcoming construction projects having a negative budget impact over the next several years. A two-year lag in assessed valuation will result until project completions and subsequent collection years. State law also explicitly prohibits residents from paying into the BID, so the mixed-use of commercial and added vertical residential space will have added impact. At this time, a dollar amount has not been quantified toward actual or potential income loss.

Given the continued evolution and increased density in the district, Richard discussed the need to expand the existing security program. As the signature street for the district, and with the inability to source parts for the current lighting infrastructure, Richard will be looking at competitive Fillmore Plaza lighting bids through companies having LED institutional knowledge. An LED lighting conversion of pedestrian light poles is anticipated to be completed in 2023. Further in need of upgrades will be identifier signs in place since 2008 in addition to continued plant replacement materials. Richard is also exploring adding strata-vaults to the current Major Encumbrance Permit designed to provide optimal tree root growth and mature canopy promotion for nearby planted trees.

Nick proposed that the board approve increasing the mill levy to 17.642. Given the opportunity to reinvest in the district, Nick pointed to the robust economy combined with increased district sales.

Approval of April financials: Motion by Dean Griffin to approve the April financial statement. Second by Rosella Louis. Vote: Unanimous in favor.

Approval of Increased Mill Levy: Motion by Finance Committee Chair, Karrie Fletcher, to increase mill levy funding to 17.642 for 2023 collection year. Vote: Board unanimous in favor.

Approval to Reduce Operation Reserves: Motion by Finance Committee Chair, Karrie Fletcher, to reduce the operation reserve to \$750K from 25% of operating expenses. Vote: Board unanimous in favor.

CEO REPORT

Nick shared that the official announcement of the Cherry Creek Alliance formation at last week's annual Cherry Creek Chamber luncheon not only had great publicity but was well received by attendees. Nick also reminded the board that Rosella Louis and Matt Joblon will be representing Cherry Creek North in the new organization, with meetings starting in June.



Board of Directors

Meeting Minutes

May 25, 2022

Marketing – Molly Keech

Citing 2.5 million total visitors to the CCN district from January 1 – May 15, 2022, Molly reported to the board that pedestrian traffic was up 8.69% from 2021 visits during this same period. Molly is working with a design agency to update all summer event campaigns. Tickets are on sale for the Cherry Creek Al Fresco Food & Wine event with a few of the culinary experience events already sold out. A new brand awareness campaign will be running in the next four weeks with a combination of targeted digital ads, paid search, radio spots and live billboards.

ADJOURN

Adjourn: The meeting was adjourned at 9:16 a.m.

UPCOMING BOARD MEETING DATES:

- June 22, 2022
- July 27, 2022
- August 24, 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 Al Fresco – A Food & Wine Event, August 17-20, 2022
- Smash Fine Arts Festival, August 27-28, 2022
- Silhouette – A Cherry Creek North Fashion Showcase, September 15-17, 2022