
CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Michael Moore, Board Chair, called the meeting to order at 8:02 a.m. A quorum was confirmed.

Members present: Jennifer Anderson, Andy Boian, Karrie Fletcher, Terri Garbarini, Dean Griffin, Sean Huggard, Rosella Louis, Natalie Mahler, Lisa McInroy, Michael Moore, Stephen Sturm

Members absent: Matt Joblon

Staff present: Nick LeMasters, Richard Barrett, Lisa Voss, Molly Keech, Kat Libby, Mary Siegwalt

Representatives, Guests and/or Owners present:

Clifton Larson Allen – Thuy Dam, Accountant
Development Research Partners – Patty Silverstein, President

Public Comment: There were no public attendees.

MONTHLY BUSINESS

Michael opened the meeting, then requested board approval of the September minutes.

Approval of Meeting Minutes: Motion by Dean Griffin to approve the meeting minutes of September 28, 2022. Second by Karrie Fletcher. Vote: Unanimous in favor.

COMMITTEES & TASK FORCE REPORTS

Finance Committee

Karrie provided the board updates from the Finance Committee meeting held the week prior. Karrie stated property tax collection was tracking well and comparable to this time last year.

Approval of September financials: Motion by Dean Griffin to approve the September financial statement. Second by Sean Huggard. Vote: Unanimous in favor.

PRESENTATION**Development Research Partners – Patty Silverstein, President & Chief Economist
Cherry Creek North Economic Update**

Providing fiscal data for Cherry Creek North since 2013, Patty presented economic indicators and activity for the 2021 calendar period. Key areas of the presentation covered retail and office space, assessed valuations, sales tax, various retail performance categories, employment, and real estate.

Despite inflation levels at 8%, retail sales activity remained at a steady 7% increase resulting in a significant tax contribution from the CCN district to the City and County of Denver. The top 3 categories were 1) restaurants/hotels; 2) clothing/accessories; and 3) furniture/home. Performance varied by activity however, the largest increase was attributed to restaurant and hotels.

Pointing to the stability of the retail market sector, Patty cited a shift materializing from traditional retail usage to non-traditional retailer usage such as health and wellness, accounting, in addition to numerous other categories. Compared to other areas in Denver, lease rates are higher in the Cherry Creek neighborhood triggered by a reflection of higher-end stores and continued development. The district currently enjoys a very low vacancy rate in office real estate.

Discussing employment and wages, Patty cited the impact of financial industry employment having a huge influence on average wages in the district.

CEO REPORT**CEO – Nick LeMasters**

Nick discussed that board nominations are coming to a close and will update the board as the applicant process continues. The Cherry Creek Development Report is now complete listing development projects that are either completed, under construction or announced for future development.

Marketing – Lisa Voss

Lisa discussed brand positioning and new agency alignment that will provide a more comprehensive approach in elevating Cherry Creek North as a travel destination. The CCN holiday season will launch on November 17th with district tree lighting set to open Winter Wonderland. A myriad of events will also take place in December.

Lisa presented the branding agency contract to the board for review and approval.

Approval of Branding Agency Contract: Motion by Rosella Louis to approve the branding agency contract. Second by Karrie Fletcher. Vote: Unanimous in favor.

Digital Marketing Manager, Kat Libby, presented to the board. Kat's presentation showed tremendous growth in Instagram followers and other social media platforms since 2021. A new TikTok marketing initiative is being implemented to increase visibility for Cherry Creek North.

Operations – Richard Barrett

Richard presented the 2023 landscaping contract to the board for review and approval.

Approval of 2023 Landscaping Contract: Motion by Andy Boian to approve the 2023 landscaping contract. Second by Dean Griffin. Vote: Unanimous in favor.

Richard updated the board on the status of the Outdoor Places program that will replace current regulations for expanded patios and a curbside action plan. The city will continue to extend temporary permits until the new regulations are complete.

The test section of pedestrian LED lighting conversion is now complete. Results were better than expected at an average lighting increase of 45% meant to compliment safety and security. Richard will begin bidding out the full conversion that is set to occur in 2023.

Richard is also taking a look at mobility in the CCN area and will be meeting with DOTI and other transportation solution representatives later this afternoon.

ADJOURN

Adjourn: The meeting was adjourned at 9:42 a.m.

UPCOMING BOARD MEETING DATES:

- November 16, 2022
- December 21, 2022
- January 25, 2023

UPCOMING EVENTS:

- Small Business Weekend – November 25-27, 2022
- Winter Wonderland – November 17-December 24, 2022