



RiNo BID Board Meeting
Wednesday, May 24, 2023, 3:00 PM – 5:00 PM
IN PERSON – COLLEGIATE PEAKS BANK RINO

BID Mission Statement: To ensure that the BID area is an inclusively vibrant, equitable, creative, livable community by funding initiatives to support small businesses and artists, humanize the built environment, increase environmental sustainability and maintain partnerships as a collective voice of the community.

1. **Call to Order, 3:05 PM, Diana Merkel**
2. **Icebreaker, 3:05 PM, Carla Mestas**
3. **Approval of Board Meeting Minutes – March 2023, 3:15 PM, Diana Merkel**
4. **Approval of Financials – April 2023, 3:20 PM, Dori Suess **Vote****
5. **Approval of BID Bank Changes, 3:25 PM, Charity Von Guinness **Vote****
6. **The Burrell Support, 3:30 PM, Charity Von Guinness**
7. **2900 Street Closure Discussion, 3:40 PM, Charity Von Guinness**
8. **Other Business, 4:40 PM, Diana Merkel**
9. **Adjourn, 5:00 PM, Diana Merkel**

NEXT SCHEDULED BID BOARD MEETING:
July 26, 2023 | 3:00-5:00 PM | Collegiate Peaks Bank



RECORD OF PROCEEDINGS
MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF
RiNo BUSINESS IMPROVEMENT DISTRICT

HELD:

Wednesday, March 22, 2023, at 3:00 p.m., Collegiate Peaks Bank RiNo

ATTENDANCE:

The meeting of the Board of Directors of the RiNo Business Improvement District, City and County of Denver, Colorado was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Diana Merkel
Adam Larkey
Carla Mestas
Jevon Taylor
Tom Kiler

Members Absent: Rachel Rabun, Obe Ariss

Staff Present: Charity Von Guinness, Adrienne Villa, and John Deffenbaugh with RiNo Art District.

CALL TO ORDER:

Director Merkel noted for the record that a quorum was present, and on behalf of the Board, called the meeting to order.

APPROVAL OF MEETING MINUTES:

The minutes from the February 1st meeting were reviewed by the Board prior to the meeting and approved unanimously by vote.

APPROVAL OF FINANCIALS:

Ms. Suess stated that the balance of the BID bank account is \$677,000. The budget is 96% accurate and aligns with past years.

A few key notes:

- Money market is restricted by CCD for emergencies.
- We received the December tax payments.
- There were many pre-paid works such as the wayfinding signs by Junoworks.

RECORD OF PROCEEDINGS

RiNo Denver Business Improvement District

March 22, 2023

Page 2

- Not much variance in General Business but see large variance in Infrastructure. We are over budget for the park buildings, but this was planned. The construction was started before we planned; however, we received a grant to pay for this.

Director Merkel motioned to approve the December 2022 financials. The board unanimously voted and approved.

APPROVAL OF 2022 BID DRAFT AUDIT:

Ms. Suess stated that the audit is due on April 1st. She also noted that the independent auditors report states that everything is presented fairly and is requesting the board to approve. The audit will remain in draft form until approval.

Ms. Von Guinness noted the supplemental information that Mr. Deffenbaugh submits to the City every year. Ms. Suess also wanted to acknowledge that the funds are insured up to \$250,000 by FDIC and PDPA.

The motion was seconded, and the board unanimously approved the draft audit.

URBAN FOREST UPDATE:

Mr. Deffenbaugh shared an update on the Urban Forest project. We are currently in Phase I of the plan. Ms. Anna Cawrse and Ms. Jordan Pulling presented an update on the community survey. The survey was broken into three parts - **Identifying** – we need to acknowledge both sides of the tracks, **Inventory** – how we broke out the survey results – whatever we develop can be used outside the RiNo boundaries, and **Inventory** – it is property owners' responsibility to maintain what is on their sidewalks.

Mr. Deffenbaugh notes that we are trying to obtain the planters from 16th Street Mall.

FIVE POINTS ALLIANCE:

The Five Points Alliance introduced themselves and their mission to the BID Board. Mr. Gerald Horner, Mr. Norm Harris, and Mr. Ryan Cox shared that the alliance is currently looking for board members for the Historic Five Points Board, which would be a quarterly commitment. The meeting dates have not been scheduled until the board is created. If you have any questions or are interested, please contact Mr. Deffenbaugh.

SHOWERS FOR ALL TRAILER UPDATE:

In Early 2022, the RiNo BID donated \$60,000 to the Showers for All organization. Ms. Jenn Kloebel presented an update to the board on what the funds were spent on. Ms. Kloebel shared that 10,000 guests have used the facilities since the creation of the mobile trailer. They currently have three employees and welcome all volunteers. The monthly operating cost is \$24,800. SFAT is currently looking for new locations to park the trailer at that has proper hose

RECORD OF PROCEEDINGS

RiNo Denver Business Improvement District

March 22, 2023

Page 3

connections. They are also in need of a second truck, operational support and would like to increase the staff.

PUBLIC ART – 3601 CHESTNUT PLACE:

Mr. Deffenbaugh shared that there is an affordable housing development being constructed at 3601 Chestnut Place. The developer, Mr. Jeff Shanahan, is working with local artists to work on benches, cycle racks and public art for this project. Mr. Deffenbaugh is asking for financial support from the BID for this project, given that it is an affordable housing project in public domain. The total budget is \$170,000 but the developer is not asking for the full amount. Mr. Deffenbaugh noted that the funds could be pulled from the General Projects budget. The board asked who the artists would be as well as specifics such as artist stipend, costs, etc. Mr. Deffenbaugh noted that he would set up a meet & greet with Mr. Shanahan and the BID Board in the next few weeks.

LARIMER ST DEBRIEF:

Mr. Deffenbaugh reminded the Board that Larimer Street has been reopened to vehicles. The closure was met with opposition from a few business owners as well as proponents of this closure. Mr. Deffenbaugh and Ms. Von Guinness met with members of DOTI and a group of the business owners who do not support the closure, as they voiced their concerns to RiNo in January 2023. Mr. Deffenbaugh noted that most businesses have seen an increase in pedestrian traffic with the addition of extra outdoor seating and greenery. He also noted that this is a local stakeholder decision. We are working with the City and County of Denver to ensure we are following all regulations and working with local businesses as we need to.

OTHER BUSINESS:

Ms. Von Guinness advised the Board that the RiNo Annual Survey results will be discussed at the Board Retreat.

Director Merkel shared that a call for artists for No Vacancy at IMAC was sent out.

Director Kiler announced that the Spring Women’s Market is being held on 3/25 and the Greenspaces Market will be held 4/1.

Director Larkey asked what the latest is with Denver Walls. Ms. Von Guinness shared that we would schedule another committee meeting for this. The event will be officially announced at the RiNo Annual Meeting on April 13th.

Director Mestas shared that the 2nd annual CIRCLE fundraiser will be held at Raices Brewing Company on May 4th.

There is no other business to discuss.

RECORD OF PROCEEDINGS

RiNo Denver Business Improvement District

March 22, 2023

Page 4

ADJOURN:

There being no further business to come before the Board and upon motion duly made, seconded, and unanimously carried, the meeting was adjourned.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the RiNo Business Improvement District.

Secretary to the Board

Monthly Management Reports

RiNo Business Improvement District
For the period ended April 30, 2023



Prepared by

Dori Suess CPA MBA LLC

Prepared on

May 13, 2023

Table of Contents

Statement of Net Position3

A/R Aging Summary4

A/P Aging Summary5

Statement of Activities6

Statement of Cash Flows.....8

2023 Budget.....9

Statement of Net Position

As of April 30, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
1030 BID Mill Levy 3471	805,130.59
1035 BID Money Market xx5997	65,730.00
Total Bank Accounts	870,860.59
Accounts Receivable	
1110 Accounts Receivable	350,191.01
Total Accounts Receivable	350,191.01
Other Current Assets	
1115 Property Taxes Receivable	1,066,695.42
1150 Prepaid Expenses	125,000.00
1300 Prepaid Expenses-Insurance	2,863.36
1301 Prepaid Expense	2,899.98
Total Other Current Assets	1,197,458.76
Total Current Assets	2,418,510.36
TOTAL ASSETS	\$2,418,510.36
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2100 Due to RAD	1,147.50
2250 Deferred Tax Revenue	1,066,695.42
Total Other Current Liabilities	1,067,842.92
Total Current Liabilities	1,067,842.92
Total Liabilities	1,067,842.92
Equity	
3200 Retained Earnings	0.00
3210 Restricted for Emergencies	68,500.00
3220 Unrestricted	694,193.71
Net Income	587,973.73
Total Equity	1,350,667.44
TOTAL LIABILITIES AND EQUITY	\$2,418,510.36

A/R Aging Summary

As of April 30, 2023

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
City and County of Denver (C)	341,393.51		1,638.75	3,680.00	3,478.75	350,191.01
TOTAL	\$341,393.51	\$0.00	\$1,638.75	\$3,680.00	\$3,478.75	\$350,191.01

A/P Aging Summary

As of April 30, 2023

This report contains no data for your specified date range.

Statement of Activities

January - April, 2023

	Total
INCOME	
4100 PROPERTY TAXES	
4110 BID District 135-Business Impro	1,263,826.46
4111 BID DURA District 142-Ironworks	12,695.94
4210 BID Specific Ownership Tax Dist	48,071.79
Total 4100 PROPERTY TAXES	1,324,594.19
6910 Interest Income	90.67
Total Income	1,324,684.86
GROSS PROFIT	
	1,324,684.86
EXPENSES	
7400 GENERAL BUSINESS EXPENSES	
7311 Management & Administration	186,720.00
7312 Accounting	15,548.03
7313 Occupancy	19,001.10
7345 Audit Fees	5,500.00
7350 Legal - Attorney's Fees	599.00
7440 Insurance	1,431.64
7470 Dues & Memberships	1,650.00
7471 Meeting Expenses	50.00
7480 City of Denver Tax Collection F	12,673.02
Total 7400 GENERAL BUSINESS EXPENSES	243,172.79
8100 ADVOCACY	
8115 RiNo Talks and Community Outreach	324.00
8116 RiNo DEI & Support Fund Contribution	1,500.00
8181 RiNo Annual Meeting	5,000.00
Total 8100 ADVOCACY	6,824.00
8200 BRANDING, MARKETING, ACTIVATION	
8210 Website, Internet & Social Medi	7,108.32
8230 General RiNo Marketing & Advert	5,600.00
Total 8200 BRANDING, MARKETING, ACTIVATION	12,708.32
8300 INFRASTRUCTURE	
8316 Trash Cans	8,750.03
8324 Underpass Utilities	92.46
8330 General Projects	40,000.00
8337 Park Buildings-Interstate Building Design	16,563.53
8357 Urban Orchard	33,600.00
Total 8300 INFRASTRUCTURE	99,006.02
8400 CREATIVES/ENTREPRENEURIAL BUSIN	
8415 Mural Program	100,000.00
8421 Art Festival	125,000.00
8422 Artist in Residencies	50,000.00
8424 Creative Support	100,000.00

	Total
Total 8400 CREATIVES/ENTREPRENEURIAL BUSIN	375,000.00
Total Expenses	736,711.13
NET OPERATING INCOME	587,973.73
NET INCOME	\$587,973.73

Statement of Cash Flows

January - April, 2023

	Total
OPERATING ACTIVITIES	
Net Income	587,973.73
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1110 Accounts Receivable	-339,226.41
1115 Property Taxes Receivable	1,263,826.46
1300 Prepaid Expenses-Insurance	-2,863.36
1301 Prepaid Expense	1,984.99
2000 Accounts Payable	-54,998.13
2100 Due to RAD	693.75
2250 Deferred Tax Revenue	-1,263,826.46
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-394,409.16
Net cash provided by operating activities	193,564.57
FINANCING ACTIVITIES	
3200 Retained Earnings	-252,047.52
3210 Restricted for Emergencies	14,500.00
3220 Unrestricted	237,547.52
Net cash provided by financing activities	0.00
NET CASH INCREASE FOR PERIOD	193,564.57
Cash at beginning of period	677,296.02
CASH AT END OF PERIOD	\$870,860.59

NOTE

For Management Use Only - No Assurance Provided

2023 Budget

January - December 2023

	Total
INCOME	
4100 PROPERTY TAXES	
4110 BID District 135-Business Impro	2,330,521.88
4111 BID DURA District 142-Ironworks	37,000.00
4210 BID Specific Ownership Tax Dist	60,000.00
Total 4100 PROPERTY TAXES	2,427,521.88
6910 Interest Income	80.00
Total Income	2,427,601.88
GROSS PROFIT	
	2,427,601.88
EXPENSES	
7400 GENERAL BUSINESS EXPENSES	
7311 Management & Administration	560,160.00
7312 Accounting	45,416.23
7313 Occupancy	57,000.00
7345 Audit Fees	6,000.00
7350 Legal - Attorney's Fees	10,000.00
7440 Insurance	4,670.50
7470 Dues & Memberships	1,650.00
7471 Meeting Expenses	325.00
7480 City of Denver Tax Collection F	23,500.00
7490 Bank Fees	60.00
Total 7400 GENERAL BUSINESS EXPENSES	708,781.73
8100 ADVOCACY	
8111 Donor and fundraising relations	3,000.00
8112 General hospitality	10,000.00
8113 Public Relations / Advertising	35,000.00
8114 RiNo Week	5,000.00
8115 RiNo Talks and Community Outreach	10,000.00
8116 RiNo DEI & Support Fund Contribution	100,000.00
8180 RiNo Annual Report	6,000.00
8181 RiNo Annual Meeting	5,000.00
8182 Data Collection	12,000.00
8190 Other Advocacy	10,000.00
Total 8100 ADVOCACY	196,000.00
8200 BRANDING, MARKETING, ACTIVATION	
8210 Website, Internet & Social Medi	150,000.00
8230 General RiNo Marketing & Advert	50,000.00
8240 RiNo Guide	25,000.00
8250 RiNo PR	50,000.00
8253 Member Activity Supplies	5,000.00
Total 8200 BRANDING, MARKETING, ACTIVATION	280,000.00
8300 INFRASTRUCTURE	

	Total
8311 Wayfinding & Gateway Signage	150,000.00
8316 Trash Cans	47,000.00
8324 Underpass Utilities	1,200.00
8328 Mobility	100,000.00
8330 General Projects	100,000.00
8332 Park Buildings Construction	300,000.00
8336 Cycle Racks	15,000.00
8337 Park Buildings-Interstate Building Design	75,000.00
8339 38th Blake Mobility Hub	5,000.00
8340 Interstate Building Construction	214,765.00
8353 Laimer Street Design	10,000.00
8355 Sanitary Products for the ArtPark	5,000.00
8357 Urban Orchard	100,000.00
Total 8300 INFRASTRUCTURE	1,122,965.00
8400 CREATIVES/ENTREPRENEURIAL BUSIN	
8415 Mural Program	100,000.00
8418 ArtPark Programming	25,000.00
8421 Art Festival	250,000.00
8422 Artist in Residencies	50,000.00
8423 Art Studios	50,000.00
8424 Creative Support	100,000.00
Total 8400 CREATIVES/ENTREPRENEURIAL BUSIN	575,000.00
Total Expenses	2,882,746.73
NET OPERATING INCOME	-455,144.85
NET INCOME	\$ -455,144.85

RiNo Business Improvement District
YTD v Annual Budget
 April 30, 2023

	Total			
	YTD	Annual Budget	\$ Remaining	% Remaining
Income				
4100 PROPERTY TAXES				
4110 BID District 135-Business Impro	1,263,826.46	2,330,521.88	1,066,695.42	45.77%
4111 BID DURA District 142-Ironworks	12,695.94	37,000.00	24,304.06	65.69%
4210 BID Specific Ownership Tax Dist	48,071.79	60,000.00	11,928.21	19.88%
Total 4100 PROPERTY TAXES	\$ 1,324,594.19	\$ 2,427,521.88	\$ 1,102,927.69	45.43%
6910 Interest Income	90.67	80.00	-10.67	-13.34%
Total Income	\$ 1,324,684.86	\$ 2,427,601.88	\$ 1,102,917.02	45.43%
Gross Profit	\$ 1,324,684.86	\$ 2,427,601.88	\$ 1,102,917.02	45.43%
Expenses				
7400 GENERAL BUSINESS EXPENSES				
7311 Management & Administration	186,720.00	560,160.00	373,440.00	66.67%
7312 Accounting	15,548.03	45,416.23	29,868.20	65.77%
7313 Occupancy	19,001.10	57,000.00	37,998.90	66.66%
7345 Audit Fees	5,500.00	6,000.00	500.00	8.33%
7350 Legal - Attorney's Fees	599.00	10,000.00	9,401.00	94.01%
7440 Insurance	1,431.64	4,670.50	3,238.86	69.35%
7470 Dues & Memberships	1,650.00	1,650.00	0.00	0.00%
7471 Meeting Expenses	50.00	325.00	275.00	84.62%
7480 City of Denver Tax Collection Fee	12,673.02	23,500.00	10,826.98	46.07%
7490 Bank Fees	0.00	60.00	60.00	100.00%
Total 7400 GENERAL BUSINESS EXPENSES	\$ 243,172.79	\$ 708,781.73	\$ 465,608.94	65.69%
8100 ADVOCACY				
8111 Donor and Fundraising Relations	0.00	3,000.00	3,000.00	100.00%
8112 General hospitality	0.00	10,000.00	10,000.00	100.00%
8113 Public Relations / Advertising	0.00	35,000.00	35,000.00	100.00%
8114 RiNo Week	0.00	5,000.00	5,000.00	100.00%
8115 RiNo Talks and Community Outreach	324.00	10,000.00	9,676.00	96.76%
8116 RiNo DEI & Support Fund Contribution	1,500.00	100,000.00	98,500.00	98.50%
8180 RiNo Annual Report	0.00	6,000.00	6,000.00	100.00%
8181 RiNo Annual Meeting	5,000.00	5,000.00	0.00	0.00%
8182 Data Collection	0.00	12,000.00	12,000.00	100.00%
8190 Other Advocacy	0.00	10,000.00	10,000.00	100.00%
Total 8100 ADVOCACY	\$ 6,824.00	\$ 196,000.00	\$ 189,176.00	96.52%
8200 BRANDING, MARKETING, ACTIVATION				
8210 Website, Internet & Social Media	7,108.32	150,000.00	142,891.68	95.26%
8230 General RiNo Marketing & Advert	5,600.00	50,000.00	44,400.00	88.80%
8240 RiNo Guide	0.00	25,000.00	25,000.00	100.00%
8250 RiNo PR	0.00	50,000.00	50,000.00	100.00%
8253 Member Activity Supplies	0.00	5,000.00	5,000.00	100.00%
Total 8200 BRANDING, MARKETING, ACTIVATION	\$ 12,708.32	\$ 280,000.00	\$ 267,291.68	95.46%

RiNo Business Improvement District
YTD v Annual Budget
 April 30, 2023

	Total			
	YTD	Annual Budget	\$ Remaining	% Remaining
8300 INFRASTRUCTURE				
8311 Wayfinding & Gateway Signage	0.00	150,000.00	150,000.00	100.00%
8316 Trash Cans	8,750.03	47,000.00	38,249.97	81.38%
8324 Underpass Utilities	92.46	1,200.00	1,107.54	92.30%
8328 Mobility	0.00	100,000.00	100,000.00	100.00%
8330 General Projects	40,000.00	100,000.00	60,000.00	60.00%
8332 Park Buildings Construction	0.00	300,000.00	300,000.00	100.00%
8336 Cycle Racks	0.00	15,000.00	15,000.00	100.00%
8337 Park Buildings - Interstate Building Design	16,563.53	75,000.00	58,436.47	77.92%
8339 38th Blake Mobility Hub	0.00	5,000.00	5,000.00	100.00%
8340 Interstate Building Construction	0.00	214,765.00	214,765.00	100.00%
8353 Laimer Street Design	0.00	10,000.00	10,000.00	100.00%
8355 Sanitary Products for the ArtPark	0.00	5,000.00	5,000.00	100.00%
8357 Urban Orchard	33,600.00	100,000.00	66,400.00	66.40%
Total 8300 INFRASTRUCTURE	\$ 99,006.02	\$ 1,122,965.00	\$ 1,023,958.98	91.18%
8400 CREATIVES/ENTREPRENEURIAL BUSIN				
8415 Mural Program	100,000.00	100,000.00	0.00	0.00%
8418 ArtPark Programming	0.00	25,000.00	25,000.00	100.00%
8421 Art Festival	125,000.00	250,000.00	125,000.00	50.00%
8422 Artist in Residencies	50,000.00	50,000.00	0.00	0.00%
8423 Art Studios	0.00	50,000.00	50,000.00	100.00%
8424 Creative Support	100,000.00	100,000.00	0.00	0.00%
Total 8400 CREATIVES/ENTREPRENEURIAL BUSIN	375,000.00	575,000.00	200,000.00	34.78%
Total Expenses	736,711.13	2,882,746.73	2,146,035.60	74.44%
Net Income	587,973.73	(455,144.85)	(1,043,118.58)	2.29

No assurance provided - for management use only