



RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE ADVISORY BOARD OF THE RiNo DENVER GENERAL IMPROVEMENT DISTRICT

HELD:

Wednesday, March 22, 2023, at 10:30 a.m., Collegiate Peaks Bank RiNo

ATTENDANCE:

The meeting of the Advisory Board of the RiNo Denver General 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:

Kirsty Greer, Chair
Edee Anesi
Liam Girard
Karen Good
Andrew Katz

Members Absent: Teresa Ortiz, Jamie Roupp

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

CALL TO ORDER:

Director Greer noted for the record that a quorum was confirmed and called the board meeting to order.

APPROVAL OF MEETING MINUTES:

The minutes from the Feb 1st board meeting were approved except for the location, which needs to be changed to "Collegiate Peaks Bank RiNo" instead of "Zoom".

It was also noted that Director Roupp is the GID Secretary.

RECORD OF PROCEEDINGS

RiNo Denver General Improvement District

March 22, 2023

Page 2

APPROVAL OF FINANCIALS:

Ms. Suess stated that the GID currently has \$697,000 in the bank, and more than half is unrestricted, and the other half is restricted for the bank loan. She also noted that all account receivables have been received.

YTD v Annual Budget – Ms. Suess noted that according to the budget we should have \$128,000, however at this time we only have \$4,000, which is 93.2% of revenue. Director Greer added that we collected less in taxes, and that the City and County of Denver only gives you a budget for Property Taxes. Ms. Suess had discussed this with the City and County of Denver, and they had no idea why the tax assessment was incorrect/balance. The annual budget and what we actually received was \$129,000. This could be due to construction, development reviews, etc. Director Good noted that due to understaff at the CCD and the fact that the City has lost a lot of employees who may have had an answer for us. Director Girard noted that it was only 10% and suggests that we include a variance to ensure this doesn't happen in 2024.

Director Good added that if it was a one off that's fine, but if it continues to happen then we should change it. It was suggested that we make a budget amendment and Director Girard added that we need to be a good custodian of the funds we receive, and he does not support making a budget amendment, which could cause issues.

Ms. Von Guinness recommended that we have someone from the city assessor's office join a GID meeting.

In addition, Ms. Suess noted that we did not spend the legal fees that we budgeted for.

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

APPROVAL OF 2022 AUDITED FINANCIALS:

Ms. Suess requested approval of the GID draft audit. Director Girard inquired about the 2nd page - Required Supplementary Info – and wants to know how much it would cost to do this and what the best practice is. Ms. Suess noted that the GID is very small, BOD put favorable spin on unrestricted amount on page 1 due to the loan that GID has. Account 4121 is the amount we receive for the loan – special assessment – suggests that we add what the GID has done in RiNo. Director Girard wants to know if other districts are doing this and wants to make sure that we protect ourselves (referred to page 11). He offered to help, and Mr. Deffenbaugh and Ms. Von Guinness will show him what we have submitted to the City.

Director Good added that there will be a fresh batch of council people in July and asked if we could approve, at the contingency of Director Girard's request. Director Greer motioned to

RECORD OF PROCEEDINGS

RiNo Denver General Improvement District

March 22, 2023

Page 3

approve, and Director Aneesi seconded the motion. The board unanimously approved the audit with the addition of voluntary information.

Director Girard added that any funds over \$225,000 are protected by the FDIC laws. The funds are safe at Collegiate Peaks Bank, regarding what is going on with financial institutions lately.

ARTPARK UPDATE:

Mr. Deffenbaugh gave a brief construction update of the Truck House/Interstate Building. He reminded the board that there will be a GID walk-thru next week. Construction is moving forward quite nicely, and we are on schedule for an end of May completion date. He reminded the board that we have a fixed rate on the construction loan and the Truck House/Interstate Building was paid via grants.

It was announced that a new tenant will be moving to Art Park in July 2023. This needs to remain confidential until further notice.

LARIMER STREET BRIEFING:

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. Director Greer asked how the GID board could help RiNo. Mr. Deffenbaugh noted that most businesses have seen an increase in pedestrian traffic with the addition of extra outdoor seating and greenery. He also asked the board to attend any community meetings where this topic is being discussed.

ANNUAL RINO SURVEY:

Ms. Von Guinness stated that the results of the Annual RiNo Survey would be shared at the Board Retreat on March 23rd, but she wanted to share questions 5 & 6. These are important to keep in mind with moving forward with the strategic plan and we can reframe and revise to include all demos. Director Girard asked if the GID could help with making affordable artist space available. Ms. Von Guinness responded that in talking with developers, try to plant the seed to support these efforts. She also noted that there were 208 responses to the survey.

OTHER BUSINESS:

Director Katz asked about the upcoming Board Retreat and what to expect. Ms. Von Guinness explained that the Board Retreat will be an opportunity for all board members to network with others. SideCar PR and Equity Project will join us to discuss board involvement, strategic plan,

RECORD OF PROCEEDINGS

RiNo Denver General Improvement District

March 22, 2023

Page 4

strategizing ideas, and how we will position ourselves moving forward. All board members are expected to attend.

Director Girard asked if there will be any major cleanups or maintenance this spring. Mr. Deffenbaugh shared that there is nothing scheduled at this time. Crews will start working in April. He also noted that if you see any issues with planters, trees, benches, etc. please email him.

Director Greer reminded the board that the Board Retreat is tomorrow at Bigsby's and asked that all board members attend. She also mentioned that the RiNo Annual Meeting is next week.

Ms. Von Guinness announced that we have artists queued up for the mural program but need walls for the mural program. Please send leads to Ms. Von Guinness.

Director Greer noted that the Party for the Planet will be held at Great Divide on April 22nd.

ADJOURNMENT:

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 Advisory Board of the RiNo General Improvement District Improvement District.

Secretary to the Board