

RECORD OF PROCEEDINGS
MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF
RiNo ART DISTRICT (RAD)

HELD: Tuesday, August 20, 2019, at 9:00 am at the RiNo Art District offices, 3525 Walnut Street, Suite 40.

ATTENDANCE:

The meeting of the Board of Directors of the RiNo Art District was called and held as shown above with the following directors present and acting:

Adam Gordon
Andy Feinstein
Jonathan Power
Anne Hayes
Sonia Danielsen
Tracy Weil
Vicki Sterling
Justin Anthony
Rex Brown

Also in attendance were: Radhika Mahanty, John Deffenbaugh, Eva Zimmerman, and Alys Sharp of the RiNo Art District.

Directors Chandler Romeo, Jonathan Kaplan, and Justin Croft were absent, absences excused.

CALL TO ORDER:

Director Danielsen called the meeting to order.

APPROVAL OF MINUTES:

After review prior to the meeting via email, the Board unanimously approved the minutes from the June 18, 2019 meeting.

REVIEW OF FINANCES:

Director Danielsen informed the Board that the BID voted to forgive the debt of \$110,000 – this debt was owed from the RAD to the BID. Director Power said that the RAD is now in a cash flow positive position. Director Weil said they also approved some marketing dollars to come over to RAD. Director Danielsen added that going forward, RAD will continue to look more closely at

RECORD OF PROCEEDINGS

August 20, 2019

Page 2

what it costs to run the RAD from the BID's POV and be a bit more realistic; she also noted that the BID now realizes that the BID and GID are the main sources of income for the RAD.

Director Hayes noted that the GID debt (owed from the RAD to the GID) that's currently on the books is an error and they're working to clear that up. Director Power added that it's not actual debt, just a clerical error based on how the accounting was being done at that time.

Director Feinstein said that going forward, the Board should be spending most of the time thinking aspirationally and the finance committee should focus on the budget/finances. Director Power informed the board that the accountant company would like to terminate their contract with the RAD organization, but they'll stay on to help with CRUSH, budgeting, etc. Director Power suggested that RAD hire someone in-house who knows what's going on with RiNo day-to-day rather than someone outside the organization. Director Feinstein asked if the treasurers were involved in the budgeting, to which Mr. Weil said that staff has taken a first stab, after which they'll first present to BID and GID, then will work on the RAD.

Director Power noted that cutting accounting costs is one of the worst places to cut costs. Mr. Deffenbaugh added that the RAD organization will be spending more money over the next year than in the past, plus adding a (c)(3) and will need greater support. Director Power said his hope would be to keep the expenses at where they are now for accounting (\$100,000) and find the right person(s) to fill the spots of financial advising + bookkeeping. Director power said that the RAD should find out what the standard is for financial oversight for nonprofits.

Director Sterling said that the Board shouldn't wait for the budgeting to be over to hire a new person; Director Power said they'll get the ball rolling at the Finance Committee level.

Two votes:

The board voted unanimously to added Treasurer Jonathan Power and Co-Chair Sonia Danielsen as signers on the Art District accounts.

The Board also voted unanimously to open a restricted account – funds that are raised for a specific use - so it can't be spent for general operating expenses of the RAD. Directors Andy Feinstein, Sonia Danielsen, and Jonathan power will also be signers on this account.

PROJECT UPDATES:

Budget update, John Deffenbaugh:

Mr. Deffenbaugh shared the BID/GID budget and everything that's changed since the last time they met, including funds dedicated to specific projects by the both the BID and GID.

Recycling + landfill program, John Deffenbaugh:

RECORD OF PROCEEDINGS

August 20, 2019

Page 3

Mr. Deffenbaugh presented an overview of the Recycling + Landfill Program, set to be implemented by the end of 2019. He noted that the funding has already been approved by the BID and GID, and that this is for the RAD's information. He noted that the program (fabrication, installation, and servicing) is funded by both the BID and GID, and split out according to placement within each. He added that there are 48 locations across RiNo, selected based on footfall.

Director Power asked if every time there is a block party or a similar event happening, is there a way to charge the event to empty the trash cans? Director Deffenbaugh will look into it and will talk to the City and Downtown Denver Partnership to figure it out based on how other districts do it.

Mr. Weil added that RAD is also installing 9 more wayfinding signs before CRUSH – more gateways, another pedestrian-size by Work + Class; he added that the vehicular signage program is also beginning.

CRUSH:

Tracy and Sonia

Director Danielsen reminded everyone that CRUSH begins in 13 days – Sept. 2-8. So far, \$637K has been raised, which doesn't factor in revenue-generating events. Director Anthony said that this year was a little tough at first getting everything turned over to a new events group, but that next year the CRUSH team will have a lot of systems in place for it to run much smoother.

501(c)(3):

Mr. Weil reminded the Board that the application has been submitted, but now the team is working on expediting it. Mr. Weil noted that the (c)(3) will need additional board members. The Board would like to explore having the (c)(3)'s mission be to support the efforts of the RAD, then having the RAD board make the decisions on behalf of RGB. Directors Anthony and Power said they think that the (c)(3) should be the overarching entity.

Mr. Weil said that the RAD team wants to hire Carrie from Mission Aligned to help with the organizational structure and providing clarity on how each organization should work together.

Directors Power, Anthony, Danielsen, and Feinstein will sit down outside this meeting to talk more about it, then bring in Carrie.

RECORD OF PROCEEDINGS

August 20, 2019

Page 4

Mission statement + pillars:

Mr. Deffenbaugh said that this is just a reminder that this needs to be nailed down by the end of the year. Mr. Anthony said the Board stills need to figure out whether or not the Art District board is 100% art-focused or if there's a small business side, too.

Director Anthony posed a question for the board: does RAD include mention of the business community?

RAD FUNDRAISING:

Mr. Weil noted that Director Brown hosted his first in a series with the Gates Family Foundation re: the RiNo Art Park. He'll inform the Board when another will take place.

Ms. Zimmerman talked about the Support Kit she put together for the board members to take and sell a la carte, noting that this should make it easier for potential donors to select where they'd like to put funding.

Mr. Weil said that 40 tickets have been sold so far to the Mister Tuna fundraiser, but would like to sell 100. The fundraiser will give a portion of proceeds toward the RiNo Art Park.

Director Sterling said there needs to be co-chairs for the capital campaign, including people from the west side. Ms. Mahanty will have more information on the capital campaign soon.

ZABITI CIRCUS:

Ms. Sharp described the Zabiti Circus immersive production by the Rainbow Militia to the Board, noting that it was opening that week at the Denver Rock Drill, and presented an ask from their performance team for help with outstanding expenses. The Board voted unanimously to give \$500 from the emerging artist fund.

BOARD MEMBERS:

The Board discussed and noted that the Board should issue a call for artists to be on the board.

OTHER BUSINESS:

Mr. Weil noted that the September Board meeting will be canceled to focus on BID/GID budgeting. RAD budgeting will take place after the BID/GID budgets are submitted to the city.

RECORD OF PROCEEDINGS

August 20, 2019

Page 5

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-reference meeting and was approved by the Board of Directors of the RiNo Art District.

Secretary to the Board