

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

HELD:

Tuesday, August 11, 2020, at 3:00 p.m. at RiNo Offices, 3525 Walnut Street, Suite 40, Denver, Colorado and via Zoom

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:

Carla Mestas
Sonia Danielsen
Rachel Rabun
Diana Merkel
Andrew Feinstein
Kendra Anderson
Tom Kiler
Justin Anthony
Justin Croft (ex-officio)

Also in attendance were: Tracy Weil, John Deffenbaugh, Marian Pulford, Dori Suess, and Alye Sharp, RiNo Art District staff.

CALL TO ORDER:

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

APPROVAL OF MINUTES:

The minutes from the June 2020 meeting were approved unanimously by the Board.

FINANCIALS:

Ms. Suess informed the Board that the tax payments came in yesterday late in the afternoon. Reviwing the July finances, she noted that there is currently \$1,159,985 in the bank account, up \$57,657 from this time last year.

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She also noted that 98% of all property tax expected had been received, with net income \$987,38

She also noted that actual expense is below budget by ~50%. She noted that the BID is underspending on infrastructure is under budget by \$559K, and \$200K hasn't been given to the RiNo Art District for CRUSH yet.

Director Anthony asked about the \$559K under budget, to which Mr. Deffenbaugh said that almost all the money budgeted between the BID and GID will be used by the end of the year.

BUDGETING UPDATE:

Mr. Weil informed the Board that they've received notification from the city about required annual budgeting, and estimated valuations for 2021 should be received by the end of August. He noted that the final budget is due to the city by 9/30, but it's not the full budget, just the larger buckets.

Mr. Weil is proposing that he, Ms. Suess, Tracy, and Mr. Deffenbaugh will go through the budget and figure out where to put things, but could have a budget committee including Director Danielsen and Director Anthony and anyone other board members who wanted to join.

He added that the goal is that they should have a pretty solid budget to present by the September 8 meeting, and then could flesh out details through the end of the year.

Director Kiler volunteered to be a part of the committee as well.

BOARD FEEDBACK:

Director Anthony stated that he has been meeting individually with board members and will be summarizing what he's heard in terms of expectations, what they'd like to see happen, and biggest challenges faced as an organization.

He then highlighted the following from his conversations:

- Current business and tax climate – there were concerns over what percent of revenue they'd be able to collect this year given the pandemic; however, this hasn't ended up being the case.

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- Lack of diversity and representation. This came in the form of board makeup but also activities the BID is engaging in; how can they better represent 'constituents'? He noted that they should be evaluating programs going forward and work within a DEI lens.
- Desire for a clearly established mission and vision and short- and long-term objectives. He said that Director Croft helped with clarifying this on the way out, so will be working toward an organizational structure that ensures every organization is working in lockstep.
- He noted there was a miscategorization of who the BID and RAD are and who they serve. He noted that they're working to gravitate away from RiNo the neighborhood district, and more framed as RiNo the nonprofit that serves the disparate neighborhoods that we represent. Moreover, he noted they could do a better job of reporting on what they're doing and the impact.
- Fiscal responsibility – of BID and GID, want to be good stewards of the tax money.
- Keeping RiNo Wild – Concerned about the corporitization of RiNo and maintaining the authenticity of RiNo.
- How to better expose the vibrant and creative businesses that are in the neighborhood.

He asked if anything was missed?

Director Feinstein said there's a lot to think on, but asked if there was some kind of theme he found? Director Anthony responded that there's a big theme with stakeholders and the need to do a better job of identifying businesses/building owners in the district and collect stakeholder opinions on what their expectations of the BID are to inform future planning.

He said the other theme is to audit the existing website and make sure it properly highlights all the projects and programs, as well as how to support businesses.

He'd also like to see a reporting framework that will capture qualitative and quantitative impacts of what the BID and art district are working on. He noted that they could use this as a source of end-of-year reporting.

Mr. Weil addressed some of these, including how they'll address the district marketing and differentiating RiNo from the neighborhoods:

- Adding neighborhood names to district signage

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- Additional signage for businesses to stick in windows with the neighborhood name they're in
- Get rid of strict boundary outlines

Mr. Weil added that staff is also working on a deck to be presented to Councilwoman CdeBaca's office in the next few weeks that will be shared with the Board.

Director Mestas said that it's important to think critically about this and what they're trying to accomplish. Director Mestas also added that it was important to note that they're not 'serving' but 'working in partnership with' folks.

PARK BUILDINGS UPDATE:

Mr. Deffenbaugh said there's not been any huge changes since the last update; however, they're at a critical time and moving forward. He reviewed the timeline, noting that permits should hopefully be in place by the time construction starts in September. He said they're still working on the cooperative agreement (lease) with the City and County of Denver. He said this will essentially be like the agreement the City has with the Botanic Gardens and they're following that model. This will be circulated to the BID for input, but the RAD will approve. He also noted that the Denver Public Library, RedLine, and Focus Points subleases are moving along as well and that the bank has approved the \$3M financing deal. He has a letter of commitment at 2.5% interest, which will be circulated soon; they're currently finalizing the loan documents with the bank. Finally, he noted that the contractor has been selected, but the name is not public yet.

Mr. Weil added that the park is open to the public now, and the ribbon-cutting is August 13 combined with the promenade groundbreaking.

Ms. Pulford reminded the group that they're having a small gathering in the park on August 19 for board members and developers in the area. She said she received two sheets via email in the past hour that illustrate benefits to property owners and developers who have projects within the ½-¾ mi radius of the park; she'll share these with the Board. Ms. Pulford added that she's hoping to leave that event with some fundraising commitments.

Ms. Pulford then reviewed the two documents with the board and will update with board member recommendations. She noted that board members can follow up with any other feedback.

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DISTRICT-WIDE F&B and RETAIL UPDATE:

Mr. Deffenbaugh gave an overview of the districtwide food, beverage, and retail closures and promotion, noting that they're in their fifth week of having the two closures on Larimer St. and that 25th is now closed as well. He added that the closures will now be extended through Halloween. Director Feinstein said that they're advocating for this to be permanent.

Mr. Deffenbaugh said the districtwide marketing plan was approved last week by the BID board via email and that there will soon be greater online marketing and promotion for the district-wide businesses.

Director Anthony suggested adding in a paid ad with a map of all outdoor dining options, to which Mr. Weil said he'll talk to our social media contractor Paul, as they're currently doing about \$250/mo in paid advertising.

CRUSH UPDATE:

Mr. Weil and Director Danielsen said that things are going really well and that all the artists are chosen and walls are organized. Mr. Weil said that Two Parts is doing a great job and are ahead of the game, and are working on finalizing permits with the City. He also noted that they'll tie in the retail/f&b promotions with CRUSH. Director Danielsen said they've raised about \$500K, and which should end up being between \$550-575 raised. She noted that the budget was in the mid-\$400s, so they should have a bit of cushion going into 2021. Mr. Weil said to check out the CRUSH WALLS website for details.

Mr. Weil said they should have all artists paired with walls by some time next week.

NEW BOARD MEMBER UPDATE:

Mr. Weil said that he and Director Merkel and Director Anthony would be interviewing board applicants to add one more after CRUSH.

OTHER BUSINESS:

Mr. Weil said the BID contributed \$20K to Boxyard Park for re-design, but the City has moved this to 2021, so the money is available to either reallocate or use in 2021.

Director Merkel said that they got the notice that Walnut two-way was about to start, but that they're currently just saying 'September'.

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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 Board of Directors of the RiNo Business Improvement District.

Secretary to the Board