

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

HELD:

Tuesday, March 10, 2020, at 3:00 p.m. at RiNo Offices, 3525 Walnut Street, Suite 40, Denver, Colorado

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:

Justin Croft
Carla Mestas
Sonia Danielsen
Rachel Rabun
Diana Merkel
Bryan Slekes
Ari Stutz
Andrew Feinstein
Kendra Anderson (by phone)

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

CALL TO ORDER:

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

INTRODUCTIONS:

Mr. Weil noted that we have a new board member, Carla Mestas, and two new staff members, Marian Pulford and Dori Suess, so everyone went around the table doing introductions.

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APPROVAL OF MINUTES:

The minutes from the January board meeting were reviewed by the RiNo BID Board via email prior to the meeting. Upon motion duly made, seconded, and unanimously approved, the minutes will be posted on the RiNo BID website.

FINANCIALS:

Mr. Weil noted that RiNo's new Finance Director, Dori Suess, has been diving in deep to getting up to speed on BID, GID, RAD and how everything works together. He noted that the BID valuations come in really late every month and that they were just received 4 hours before the meeting, so will be presenting January financials today. Mr. Weil also said that since the Board is meeting bimonthly now, they will present the most recent finances available. Next week, the Finance Committee will meet with Ms. Suess to make sure that the reporting will be what everyone wants to see.

Ms. Seuss is working on updating a comprehensive budgeting tool and that will be finalized soon. He noted that \$453K just went in the bank today for the BID assessments and that they're cleaning up some of the errors they found currently. Mr. Weil noted that since board meetings are bimonthly going forward, they'll send financials every month and the board can approve as part of the consent agenda. Director Croft asked if there was anything different anyone wants to see than how they're currently presented; Director Croft said he just wants to see how each individual budget ties into the larger organizational budget. Director Slekes said it would be nice to include notes with everything, especially items that stand out. Mr. Weil said the audit was just completed and he was sent the draft audit today; he'll send that out once it's complete as it has to be submitted to the city by next month.

Mr. Weil said they're also creating a board book for everyone, just need to have the bylaws and policies approved by the board. He noted that going forward, when the Art District has an idea, they'll submit a formal ask to either the BID, GID, or both for funding.

Mr. Weil asked about the process for things like marketing that was already approved, for example, he said Rhino Week is coming up - does he need to have those dollars "approved" for specific things? The Board generally agreed that the 'granularity' within each bucket should still be brought to the board. Director Croft said he thought each project should be divided up into campaigns like \$x dollars on print, \$x dollars on photography, PR, etc. but then who is hired would be up to the RAD to decide once the BID approves dollars. Mr. Weil said he'll build a strategy around social media and the website and bring it to the board next meeting.

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BYLAWS AND POLICIES:

The Board asked if they could have more time to review these and also incorporate specifics about the budget approval and granularity of how smaller items that fall under the larger buckets. Director Stutz asked about checkwriting and thought that there should be more clarification on what the checkwriting process is in the Bylaws. Justin said people can provide more feedback over the next couple of weeks, then the Board can vote over email. Ms. Sharp said these were all drafted by Spencer Fane, and most are pretty straightforward. Director Mestas asked about the mission statement, to which Justin said that the ordinance really acts as the mission statement, but that it make sense to pull this into a more concise statement.

Director Croft asked if they could add an agenda item to create a mission statement for the BID. Director Croft and Mr. Weil will work together offline before the next meeting.

PROJECTS UPDATE:

Walnut Street Two-Way:

Mr. Deffenbaugh gave an update, noting there was a community meeting as well as a stakeholder meeting on Walnut Street, noting that everyone was very supportive, minus two parties who still have loading docks. Mr. Deffenbaugh said there were about 100 people who came to the community meeting, and all slots were filled for the stakeholders. Mr. Deffenbaugh went through the timeline and what is and what is not being delivered by the project, adding that XCEL is still on track to finish late summer, meaning this would start in fall.

Director Croft asked about project duration, to which Mr. Deffenbaugh said his impression is about two months and that they'll be resurfacing Blake and Walnut at the same time. Director Croft also asked about what the anticipated speeds will be, to which Mr. Deffenbaugh said they haven't discussed it yet but he'll find out.

RiNo ArtPark Community Hub:

Mr. Deffenbaugh showed pictures of the current demolition and pointed out where each partner will go. He noted that they took Councilwoman CdeBaca around last month. Mr. Deffenbaugh directed everyone to the cooperative agreement between the RAD, BID, and GID; while RAD will be the financier, the BID and GID are really the root funders and this says that they'll all work in good faith, this is subject to vote each year, as is existing protocol.

Mr. Deffenbaugh said the project budget is set to be approximately \$3M. He then filled the board in on some of the blanks in the document and asked if there were any questions. He said

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generally, the documents include what the BID has already agreed to pay and that they will 'generally support' the project. Director Stutz asked if Mr. Deffenbaugh can write out everything in clear bullet points, to which Mr. Deffenbaugh said that can be circulated with the document.

Director Croft asked about current documents, to which Mr. Deffenbaugh said that currently the construction documents are at 80%, adding that the RFP is set to go out soon, then they'll have a better idea of construction costs once proposals start coming in. Mr. Deffenbaugh will include an amortization schedule that will be sent out later.

Director Croft asked for clarification that the LOC will be *up to \$3M*, to which Mr. Deffenbaugh said yes. Ms. Pulford added that she hopes in the next couple of months she'll put together some sort of "goalpost" of what could be raised each quarter once she has time to dive in to current prospects, etc. Mr. Weil said they're doing a pitch to all stakeholders and developers around the building. He said Kirsty Greer or McWhinney has championed this and is pulling together the meeting where they'll do the pitch.

Mr. Deffenbaugh said he's looking for the BID's feedback on the document before it's finalized. Director Slekes clarified that the bank is really just agreeing that the board is putting it up to vote every year, but not necessarily promised dollars every year. Mr. Deffenbaugh said it would be nice to have feedback by next Monday before the RiNo Art District Board meeting. Director Croft asked about estimated construction schedule to which John said six-eight months, set to commence summer 2020. Director Slekes also asked if they should buy interest rate protection, to which Mr. Deffenbaugh said he'll discuss with Collegiate Peaks.

RiNo Circulator:

Mr. Deffenbaugh reviewed the mobility and parking study's recommendation for a circulator. He noted the study proposal included goes into a lot more detail on how this circulator could work, noting that it would be \$40,000 for the study. Director Danielsen asked if this was in the budget already, to which Mr. Deffenbaugh said yes. Director Croft asked Mr. Deffenbaugh how he feels about the deliverables, to which Mr. Deffenbaugh said he thinks the current document is really comprehensive. Director Danielsen asked if they should be doing more with the parking study before this, to which Mr. Deffenbaugh said he thinks that the city will be carrying out a lot of the results of the parking study and he thinks these can be done in tandem.

Mr. Deffenbaugh said they're also talking to Mountain Parking to pool parking from their available structures so people know when private parking is available for access via website or app. He also said the parking study is enabling the City to carry out their study, the circulator study, and how to make more private structures available to the public.

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A motion to contribute \$22.5K toward the circulator study was approved unanimously by the BID board.

Platte River Engagement:

Mr. Deffenbaugh said he'll be seeking funding from the GID for this and this is more just for their information. He said there was agreement that there should be a graphic that plots all the huge developments along the river, and they will analyze connectivity, opportunities, and threats, etc. Director Mestas asked what "improve" means in relation to the river, to which Mr. Deffenbaugh said right now they just know it's underutilized and that there is safety issues with lighting, etc. He wants to understand how we can make it more of an asset and an accessible amenity to the district.

Directors Mestas and Croft both agreed that they should include environmental justice as part of their work on the river.

MARKETING & WEBSITE:

Mr. Weil said he's going to hold off on this discussion, but noted that he'll be meeting with people next week and will pull together a more detailed strategy and comprehensive ask.

Mr. Weil and Ms. Sharp talked about Rhino Week and how RiNo teams up with Global Conservation Corps to give money back to rhinos every year. Mr. Weil discussed this year's event and asked the board for \$5,000 for marketing. *The Board voted unanimously to approve \$5,000 toward Rhino Week marketing.*

BOARD SEAT OPENING:

Mr. Weil noted that the Board call is open for all three boards and that the BID Board will need three more board members in June.

Mr. Weil said that committees are being formed now and that certain board members will lead them with staff; there will be more information on how to get involved soon.

He said next time they'll discuss who will take over as chair. Director Croft said he'll be transitioning this person over a series of months and will still continue to come to some meetings even when he can't vote.

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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