

## **RECORD OF PROCEEDINGS**

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

#### **HELD:**

Tuesday, August 28, 2019, at 10:30 a.m. at WeWork in The Hub, 3601 Walnut St., Denver, Colorado

#### **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:

Anne Hayes  
Chris Woldum  
Larry Burgess  
Liam Girard  
Jamie Roupp  
Karen Good

Also in attendance were: Tracy Weil, John Deffenbaugh, Radhika Mahanty, and Alye Sharp, RiNo Art District staff; Molly Veldkamp, NDCC; and Marissa Urdiales, River North Environmental Testing.

Directors Bernard Hurley, Jonathan Kaplan, Karen Good, and Candi CdeBaca were absent, absences excused.

#### **CALL TO ORDER:**

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

#### **APPROVAL OF MINUTES:**

The board unanimously approved minutes from the June 26, 2019 meeting.

## **RECORD OF PROCEEDINGS**

RiNo Denver General Improvement District

August 28, 2019

Page 2

### **REVIEW OF FINANCIALS:**

Director Woldum walked through the financials, noting there was nothing super material to discuss today. Mr. Weil added that the assessed valuations for the GID should arrive today.

### **RAD PROMISSORY NOTE:**

Director Hayes discussed the RAD promissory note, reminding the board that money was given to the RAD as a “loan” but was not actually a loan. She noted that these monies were actually supposed to go to administrative expenses, but somehow was characterized as a “loan” during the transitional time and that this is only a clerical error. Director Hayes said it should come off the books as a receivable from the RAD and there was some money that was paid by the RAD to the GID that needs to be given back.

Director Hayes asked for a memo from accounting that acknowledges this. Director Woldum asked if there’s a time sensitivity to getting this done now, to which he said he’d like to sit down with accounting and go through it in more detail before making a decision. So the board will wait until next month to take any formal action, in the meantime Director Woldum will get up to speed and dig in deeper.

### **PARK BUILDINGS LOAN:**

Director Hayes reminded the board that ~\$2M needs to be raised for the park buildings to trigger construction next year. She said it’s possible to raise the funds, but it’s a big lift to do it by January 2020. She noted that they’ve been discussing the possibility of doing a loan with Collegiate Peaks Bank, where the GID engages in a loan to get the dollars when needed for construction, but will fundraise over time.

Director Hayes said they’ve had initial conversations with the bank and with their special district counsel, Rick Kron, adding that the way the GID could do it without an election is an “annual appropriation note”. Collegiate Peaks Bank is talking about it behind the scenes now to see how they could make it happen. Director Hayes said that having the loan in place would satisfy the city in terms of having the financial means to begin construction.

Mr. Deffenbaugh added that because the Denver Public Library is the main partner, they have to keep doing a budget ask every year even when the project doesn’t happen and so he’s afraid they’re going to pull out if the timing keeps getting pushed out. Mr. Deffenbaugh clarified that RiNo can’t do this project without the library, as they’re really carrying the project. Director Hayes added that the ongoing operations are taken care of, budget-wise - they just need funds to get the construction underway.

## RECORD OF PROCEEDINGS

RiNo Denver General Improvement District

August 28, 2019

Page 3

Ms. Mahanty gave an update on the fundraising for the park buildings noting that although CRUSH has taken a lot of bandwidth, she's met with some foundations, have had smaller donor meetings, and has a capital campaign meeting coming up. She also said that they'll need to lock in 100% participation from the boards because a lot of foundations require that the boards are financially participating. Director Hayes clarified that the loan is only a timing thing, but still need to fundraise all of these monies.

Mr. Deffenbaugh reviewed the costs, including the price per square foot for each partner. Director Hayes noted that all of the dollars that come in from the partners stay within the park buildings project for programming, etc.

Director Hayes also noted that the park construction (not buildings) is underway, so she thinks it's imperative that the activation through the buildings comes to fruition around the same time.

Director Hayes asked if Director Girard (Collegiate Peaks) had looked at any preliminary numbers; he said they had explored 10-20 year loans at around 3.25% rate over 15 years most likely. Director Hayes said that she'd just like to get general feedback from the Board to keep investigating at this point, but no real action items needed at this time.

Director Roupp noted that he thinks this is an important activation and that he'd like to participate in the fundraising committee to move it forward.

Director Hayes asked about the term for the library, to which Mr. Deffenbaugh said that's not figured out yet, but the lease with the City for the park buildings is ten years plus five plus five.

Director Hayes said she thought they should vote on moving forward with investigating the loan and how it could work. **The Board voted to approve this motion; the vote was unanimous except for Director Girard who abstained from voting.**

### **PROJECTS UPDATE, John Deffenbaugh:**

#### **Budget Update:**

Mr. Deffenbaugh highlighted the line items that track expenditures vs. budgeted. He noted there are \$0 remaining in the 2019 unallocated expenditures. He said this doesn't include reserves that are now being spent, although accounting is aware of this and tracking it.

## **RECORD OF PROCEEDINGS**

RiNo Denver General Improvement District

August 28, 2019

Page 4

### **Trash + Recycling:**

Mr. Deffenbaugh noted that the deck presented seeks full financial approval from the GID Board, including installation plus servicing over 2019-2021. Mr. Deffenbaugh walked through the deck presented in the packet.

Director Hayes thought that it's not equitable that the GID pays for all westside and BID pays for all eastside, since the BID also encompasses the area of the entire GID as well. Director Hayes said that if trash cans go off of Brighton Blvd., she thinks this should be the BID. Mr. Deffenbaugh noted that it's a complex calculation. Director Hayes said for now they could hold off on trash cans off of Brighton, then as we add them in, that the BID should fund those.

Mr. Deffenbaugh said he needs the board to vote, because he needs the expenditure set out on the slide for 2019, 2020, and 2021. Director Hayes said she moves to approve the contract, seconded by Director Woldum, followed by a unanimous vote to approve the expenditures Mr. Deffenbaugh presented for 2019, 2020, 2021 - \$47.5K, \$12K, and \$12K, respectively.

### **Streetscape West:**

Mr. Deffenbaugh reviewed the presentation for the 36<sup>th</sup> streetscape that was included in the board packet.

He reviewed what they had discussed previously, noting that he has been working on meeting with developers on the westside to do a more cohesive streetscape and is working to stitch together proposals. He noted that they're building in some of the "learning" from this into the Brighton design standards as well. Mr. Deffenbaugh said it's not the blank canvas he thought it would be, but he's working with the City to get coherency on this.

### **BUDGETING:**

Mr. Weil said that the GID will get the assessed valuations for the GID either today or tomorrow. Mr. Deffenbaugh pulled up the budget worksheet that the staff worked on to start the discussion.

The Board discussed certain advocacy items that they would be interested in going forward, to which they'll dive in deeper at the next Board meeting.

Mr. Deffenbaugh said that the mobility study will be ready tomorrow and there will be a press release, as well as it being public on the website. Director Girard asked about next steps, to which Mr. Deffenbaugh said they'll be kept up to speed each month.

## **RECORD OF PROCEEDINGS**

RiNo Denver General Improvement District

August 28, 2019

Page 5

Ms. Veldkamp mentioned that NDCC is working to see how they can tie the District recommendations in to other plans underway.

Mr. Deffenbaugh discussed their initial conversations with Eco-Rides, noting that they want to do something in RiNo with five shuttles around the district; will share more info in the next meeting. Director Hayes clarified that this would not be a fixed route, but an on-call, on-demand shuttle.

Mr. Weil reviewed the budget document, adding that this is a work in progress, also showing the Board what was presented last year.

Mr. Weil then presented the accounting scope, noting that they'll be doing some outreach via emails prior to the September meeting to fill out the budget prior to the public hearing in September.

Director Girard asked if there's a way to see what dollars are already committed, so the rest of the dollars being "discretionary" funds, as well as commitments over the following years. Director Hayes said a big part of that will be maintenance that will start next year. Mr. Deffenbaugh said they won't have hard costs on maintenance back until February or March 2020.

### **SOLAR DECOMMISSIONING:**

Mr. Weil informed the Board that Mile High Mutts has a bunch of solar panels and they're looking for someone to take them. Mr. Weil said it would be \$9,000 for the RiNo GID to take them and store them to use in the park buildings.

Director Hayes asked about the timing, to which Mr. Weil said they need to know pretty immediately. Director Girard said he wasn't sure if there was enough information about total costs to make an informed decision as a Board. Director Hayes agreed that they need to quantify and will discuss getting more numbers/details. Mr. Weil will follow up with more information and the GID can vote via email.

### **OPEN GID BOARD SEAT:**

The board reviewed the two applicants for the open seats, reminding them that Director Eaton has also recently resigned. One applicant, Dan Flaherty, has already interviewed, but the Board would like Kirsty Greer to come in for an interview prior to selecting the second board member.

**RECORD OF PROCEEDINGS**

RiNo Denver General Improvement District

August 28, 2019

Page 6

**The board voted unanimously to fill the open board seat with Dan Flaherty.** RiNo will keep the application open and hope to have more folks apply to come in to interview at a future Board meeting.

**OTHER BUSINESSES:**

Ms. Veldkamp added that they're still waiting to hear on the budget request for 35<sup>th</sup> Street – will hear in October.

**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.

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Secretary to the Board