

RECORD OF PROCEEDINGS

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

HELD:

Tuesday, November 20, 2019, at 10:30 a.m. at RiNo Offices, 3525 Walnut Street, Suite 40, 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
Bernard Hurley
Chris Woldum
Larry Burgess
Daniel Flaharty
Karen Good

Also in attendance were: Tracy Weil, Radhika Mahanty, John Deffenbaugh, and Alye Sharp, RiNo Art District staff; Marissa O'Connor, Menalto Development; and Molly Veldkamp, NDCC.

Directors Jamie Roupp, Jonathan Kaplan, Liam Girard, and Candi CdeBaca were absent, absences excused.

CALL TO ORDER – PUBLIC HEARING:

Director Hayes called the public hearing to order.

PUBLIC HEARING:

Ms. Sharp presented the annual capital charges to be assessed to properties fronting Brighton Blvd. and talked about the process to arrive at these charges with the Denver Assessor's Office, including accounting for parcel splits, combinations, sales, and any other updates to frontage every year. She reviewed the total amount to be collected and how this number could possibly be lowered in future years. She noted that they'll continue to work with the accountants going forward to see the actual amounts that need to be collected in future years.

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There being no members of the public present, a motion to approve the 2020 capital charges was made, and was passed by the Board unanimously.

Directors Hayes then adjourned the public hearing and called the regularly-scheduled board meeting to order.

APPROVAL OF MINUTES:

There no longer being a quorum present, the Board will vote to approve the October minutes at the December Board meeting.

FINANCIALS:

Director Woldum noted that there was nothing out of the ordinary in October; Mr. Weil said a little more tax revenue came in.

Mr. Deffenbaugh will go through the capital project budget in more detail in a few minutes.

Director Woldum said there were a few projects coming in 2020, but everything else was tracking as it should.

ARTPARK BUILDING LOAN + RESERVE ALLOCATION:

Mr. Deffenbaugh went through the capital budget, noting that he is sitting down with RiNo's accountant tomorrow to make sure everything's falling into place going into next year.

ARTPARK COMMUNITY HUB:

Mr. Deffenbaugh said that everything is now starting to move into reality. He noted that they would be incurring some legal costs shortly to negotiate the lease agreements and will be asking for \$5K from the GID for these costs; he added that the BID already approved \$8K toward this. Director Woldum asked if they could just use funds that are already committed so that they don't have to vote on anything, to which Mr. Deffenbaugh responded that he thinks this will incur more costs than what has already been allocated.

Director Hayes said that they need a larger conversation on how everything's going to flow as the park buildings are built out, for instance dollars coming from GID, BID, and fundraising. Mr. Deffenbaugh said that this is why they need to sit down with the accountant and the new Finance Director to be hired ASAP. Director Woldum said he thinks it should be streamlined in terms of the Board not having to approve every allocation of already-approved funds. He thinks

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the Board should also be spending more money on the park upfront and that John shouldn't have to keep going back to boards for small asks.

Mr. Deffenbaugh showed a slide on the financing update and said he hopes to come back to the Board with a more formal proposal soon; he showed the proposed contributions from each Board and a draft amortization schedule from Collegiate Peaks that will be drawn up into a more refined and formal proposal next month.

Director Woldum said it would be helpful to get Director Burgess up to speed, noting that they're missing a lot of board members today.

Mr. Deffenbaugh reviewed previous meetings with Collegiate Peaks and showed the current cost estimates for the park buildings, which he said he hopes will come down once it goes to competitive bid for construction.

Director Woldum said he wanted Director Burgess's input on the money that the GID is currently sitting on and how to use those funds, as he thinks the best use is the community impact of the park. Director Woldum wants to leverage those dollars with additional sources of funding, though.

Director Burgess said he has concerns over how much trash has been piling up along Brighton Blvd. and Ms. Veldkamp from NDCC said she'll go check on it with the city, as it's still their responsibility until May 2020. Mr. Deffenbaugh said they're still working on all these conversations to make sure everything is in line for when the GID does take over maintenance.

Director Woldum asked if in future years there is a threshold the GID should look at in terms of budget and then back into the mill levy amount from there. Director Woldum said they should look at this in the next year or two once Brighton Blvd. maintenance is started and have a better idea. Director Hayes said if the Board decides in two or three years in terms of a big project leveraged with mill levy dollars, there would be opportunity to move the mill around as long as it stayed at or below 4 mills. They discussed how much cushion they actually need and Director Woldum said the city asked why the reserve is so high, so we should be spending some of it, adding that BID is dollar in, dollar out.

Mr. Deffenbaugh said for when he circulates his request for a vote, the money will pull from the reserve account, to which the board members said that's fine.

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STREETScape MASTER PLAN:

Mr. Deffenbaugh gave an update on each street's master plan, reminding them that the GID Board voted to take the master plan up to 30%. Mr. Deffenbaugh said the plan will be pulling \$49,800 to finalize this. Director Burgess asked for an update to be able to share with his tenants, to which Mr. Deffenbaugh said he'll set up a meeting with Director Burgess to sit down and get him up to speed.

RECYCLING + LANDFILL PROGRAM:

Mr. Deffenbaugh said that an email has gone out to all board members and stakeholders reviewing the program, where the cans will be, frequency of service, etc., adding that they can always add cans as the need is identified.

35th STREET:

Mr. Deffenbaugh said that the 100% design for 35th Street was included in the City budget. Ms. Veldkamp said that they need to get a Project Manager assigned and will keep everyone in the loop as to next steps.

Ms. Good said that in terms of 35th St., she doesn't have a lot more info beyond what Ms. Veldkamp shared, but can look into that further.

Director Burgess asked about 36th St., to which Mr. Deffenbaugh said there was a working group meeting back in July, he circulated info, but again will sit down with Director Burgess offline to get him up to speed. Mr. Deffenbaugh said it's designed up to 30%, but there are still some question marks.

2020 BUDGET:

Mr. Weil said that the budget was approved at City Council, no questions. He then passed around the 2020 budget and reviewed what was in there, noting that this will need to be fully fleshed out, probably in December. Mr. Deffenbaugh said they'll be updating the reserves prior to the next meeting and there might be some other small things once he sits down with the accountant.

Director Burgess said that the 38th St. underpass is still problematic, and asked how do we get that in front of the city? Mr. Deffenbaugh said there were similar discussions with the BID, noting that he thought that what really needs to happen is heavy advocacy.

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Director Woldum said they should get a letter out to City Council in early 2020, to which Director Hayes agreed that this should be an early 2020 initiative. Ms. Veldkamp said she'll talk to Tim Sandos at NDCC to see who's the best to go to in terms of being more targeted.

ORGANIZATIONAL/GOVERNANCE STRUCTURE UPDATE:

Mr. Weil noted that they've hired a consultant to make sure all the processes and roles/responsibilities are in place, and that the decision-making etc. are all in place going into 2020. He said they'll also be figuring out how to fit the c3 in, noting that the BID and GID are pretty clear in terms of mandates, this is more how everything works together going forward.

Director Hayes talked through the proposed structure.

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