

RECORD OF PROCEEDINGS

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

HELD:

Wednesday, October 23, 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
Liam Girard
Jonathan Kaplan
Daniel Flaharty

Also in attendance were: Tracy Weil and John Deffenbaugh, RiNo Art District staff; and Molly Veldkamp, NDCC.

Directors Larry Burgess, Karen Good, and Candi CdeBaca were absent, absences excused.

CALL TO ORDER:

Director Hayes called the meeting to order, noting that a quorum present.

MINUTES:

After review via email prior to the meeting, minutes from September 25 were approved unanimously.

SOLAR DECOMMISSIONING:

The Board continued a discussion about decommissioning solar panels from the now-closed Mile High Mutts building to re-use in the future ArtPark buildings. They first discussed the forecasted payback period, which is anticipated to be seven years (although there was subsequent discussion that this may actually be two years). It was noted that utilizing solar panels would be good for sustainable credentials and would make a positive statement. It was also noted that the

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same entity that decommissions the panels will need to reinstall the panels on the park buildings, which would be factored into the total construction costs. The Board voted animously to approve the decommissioning and reinstall under the condition that the warrant is not voided and will be maintained.

PARK BUILDINGS LOAN STATUS:

Mr. Deffenbaugh informed the Boards that these discussions are still ongoing and that he will return to the Board in November for a formal vote. Mr. Weil provided an update on fundraising for the park buildings. Director Hayes described the need for an interorganizational agreement between the GID and RiNo Gives Back/RAD to guarantee that fundraising income is directed to paying down the GID debt.

Director Kaplan asked about the \$2.8M estimated construction costs, which was based on an independent cost consultant estimate, to which Mr. Deffenbaugh said that he anticipates that this will be reduced when bids come in, with actual costs available in mid-December.

Director Hurley asked about the quantity of contractors who will be approached, to which Director Hayes noted that they will approach approximately four contractors that need to be selected from a City-approved list. Director Roupp noted Symmetry buildings as a potential contractor. Mr. Deffenbaugh said that anyone with suggestions on contractors should reach out to him.

OXPECKER BALL:

Mr. Weil noted that so far there is \$95K in sponsorship, with 116 tickets purchased for the after party concert. There are 250 people currently going to the gala portion, with attendance expected to increase. He discussed opportunities for Board members to donate at the Ball, including possible item donations to the Magic Envelopes.

FINANCIALS:

Director Woldum talked the Boar through the financials, noting that there was no significant activity. He inquired as to why there was so much Management Agreement cost for the past month, to which Mr. Weil said he would reach out to the accountants. He will then circulate a note to the GID Board to explain this. He subsequently found an email that outlined that the cost was high due to previous write down of debt. Mr. Weil also noted that a separate account was to be set up for reserves.

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2020 BUDGETING:

Mr. Deffenabugh walked through the various GID projects:

31st Street Bridge: This was briefly discussed; this was previously removed from the budget due to funding constraints and will stay that way.

38th Street Underpass: There was discussion that there is a significant need to meaningful address this. Mr. Deffenbaugh and Ms. Veldkamp from NDCC will liaise with the City to determine their position and timescales.

There was some other high level discussion of the 2020 budget, and the Board agreed to add 15-30% design for Delgany and Wynkoop into the 2020 budget.

UPCOMING BOARD MEETINGS:

Because of the holidays, the Boards will move each upcoming meeting a week ahead.

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