

RECORD OF PROCEEDINGS
MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF
RiNo ART DISTRICT (RAD)

HELD: Tuesday, September 15, 2020, at 9:00 am at the RiNo Art District offices, 3525 Walnut Street, Suite 40 and via Zoom.

ATTENDANCE:

The meeting of the Board of Directors of the RiNo Art District was called and held as shown above with the following directors present and acting:

Gerald Horner
Bernard Hurley
Sonia Danielsen
Anthony Aragon
Elizabeth Nguyen
Jonathan Power

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

Directors Jonathan Kaplan, Anne Hayes, Andy Feinstein, and Justin Anthony were absent, absences excused.

CALL TO ORDER:

Director Danielsen called the meeting to order.

ARTPARK DOCUMENT REVIEW:

Finance Agreement

Mr. Deffenbaugh walked through the slides, noting that today's meeting's purpose is to get board approval of all the documents sent out prior to the meeting via email. He reviewed the two buildings that RiNo will be leasing from the City in the RiNo ArtPark, noting that today they're just looking for approval for the first building, with construction commencing in October 2020, finishing in Q2 2021.

He then went through everything that it took to get to this point, highlighting the finance agreement, the loan terms, and payment.

RECORD OF PROCEEDINGS

RiNo Art District

September 15, 2020

Page 2

With a motion to approve the terms set out in the July 17, 2020 finance agreement from Collegiate Peaks Bank as presented by Mr. Deffenbaugh, this motion was approved unanimously by the Board.

Cooperative Agreement

Next, Mr. Deffenbaugh reviewed the cooperative agreement (master lease), noting how they got to that point and key terms of the agreement. He also noted that this lease is in line with existing situations where a private organization maintains and operates from City-owned property, such as the Denver Botanic Gardens.

After a motion to approve the terms of the Cooperative Agreement set out in the document Cooperative Agreement (TGeorge redline ver 8-25-20) and presented by Mr. Deffenbaugh, the motion was approved unanimously by the Board.

ArtPark Operating Costs and Income

Mr. Deffenbaugh noted that this was not for approval, he just wanted to review operating costs and how much each partner will be contributing to the project through their rent.

Partner Subagreements

Mr. Deffenbaugh then reviewed the lease agreements between RiNo and its partner tenant, noting that these were all prepared and negotiated by legal counsel.

Mr. Deffenbaugh said not all of the leases are finalized, but that the board will be notified of any material changes to these terms.

A motion was made to approve the terms set out in:

- DPL Lease Working Draft – Denver Public Library (Working draft)
- RedLine Lease – RedLine (working draft)
- Focus Point: Lease – Focus Points (Working Draft)

This motion was approved unanimously by the Board.

Construction Contract

Mr. Deffenbaugh noted that there was a competitive RFP process and that a contractor (still confidential) has been selected.

Director Hurley asked about the low liquidated damages, to which Mr. Deffenbaugh said this was thoroughly negotiated and is meant to encourage a 'partnership' approach to the project.

RECORD OF PROCEEDINGS

RiNo Art District
September 15, 2020
Page 3

There was then a motion to approve the cooperative agreement set out in RAD Park Buildings Construction Contract A102-2017 – Working Draft and RAD Park Buildings Contract A201-2017 – General Conditions, which was approved unanimously by the Board.

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-reference meeting and was approved by the Board of Directors of the RiNo Art District.

Secretary to the Board