

Minutes
Meeting of the Board of Directors
METROPOLITAN FOOTBALL STADIUM DISTRICT
Tuesday, August 14, 2018

Board members present:

Ray Baker	Jim Harrington	Gene Ciancio
Chauncey Billups	Tim White	

Agenda Item 1:

Call to Order

On Tuesday, August 14, 2018, a meeting of the Board of Directors of the Metropolitan Football Stadium District was called to order at 10:09 a.m. by Ray Baker. As there was a quorum, the following business was conducted.

Agenda Item 2:

Creation of Football Stadium Metropolitan District

Craig Umbaugh, legal counsel for the District, discussed the process for the creation of a metropolitan district which will assist with the financing for the development of the South lots. The goal of the development of the South lots is that ground leases paid to develop the South lots will help fund the long-term capital repairs and maintenance for the football stadium.

This metropolitan district would initially be established by the District and SMC with the intent to impose up to 50 mills of tax on the development to help fund the infrastructure necessary for the development. The service plan for the metropolitan district was approved on July 30th by the Denver City Council. The next step now is to have an election on November 6, 2018, with qualified voters. To be a voter in a metropolitan district election, you must be an individual who is registered to vote in Colorado and a taxpayer within the boundaries of the metropolitan district. Craig described the process for certifying voters within the metropolitan district. The initial electors will be three (3) representatives of the district and two (2) on behalf of SMC. Craig reviewed the documents with the board that are necessary to create the property interest to qualify voters. These documents include (a) Option Agreement for Sale and Purchase of Real Property Pursuant to § 32-1-103(5)(B) and § 32-1-808; (b) Assignment of Leasehold Interest; (c) Sublease, and (d) memoranda of the agreements.

There was further discussion on the selection of the 5 individuals. The board decided that Matt Sugar, Jim Harrington and Roy Palmer will be the District's initial representatives on the metropolitan district board. Each shall be authorized to execute and enter into all documents, including those discussed above, and to take all actions necessary to qualify as electors and establish the metropolitan district. Ray Baker, as chair of the board is authorized to execute all of the above-listed documents and to take

all such actions necessary to effectuate the transaction on behalf of the District. A motion was made by Gene Ciancio and seconded by Chauncey Billups that the District authorize Matt Sugar, Jim Harrington and Roy Palmer to enter into the necessary documents regarding formation of the metropolitan district and that Ray Baker is authorized to execute any and all such documents on behalf of the District and to take all actions necessary to effectuate the transaction. The motion was unanimously approved.

Agenda Item 3:

Comments from the Public

Jay Roberts, General Manager for the Stadium Management Company, updated the board regarding an upcoming Capital Repair and Replacement item. SMC typically brings an estimation of the next year's request to the November board meeting for approval. The request for 2019 was going to include a \$ 2 million request for the replacement of the IPTV (Internet Provision Television) network in the stadium. This is the network of TV's around the concourses on which the games and other information are shown. SMC is having difficulty finding parts for the existing network, and as such, it is necessary to replace the system. SMC identified an opportunity with CISCO, who is working on this system who agreed that if SMC started replacing the system soon, CISCO could give SMC and the District better financial terms. The cost would now be approximately \$ 1 million. Jay advised the District that SMC is moving forward by paying \$ 1 million dollars now for the replacement with the expectation of SMC requesting that the District will reimburse them as a future capital funding request.

No action from the board is required at this time.

Agenda Item 4:

Comments from the Board--None

Agenda Item 5:

Other Matters--None

Agenda Item 6:

Adjourn

There being no other business, a motion to adjourn was made by Gene Ciancio, and was seconded by Jim Harrington and unanimously approved.

Next meeting is scheduled for Wednesday, September 19, 2018