

**Minutes**  
**Special Meeting of the Board of Directors**  
**METROPOLITAN FOOTBALL STADIUM DISTRICT**  
**Monday, December 17, 2018**

Board members present:

Ray Baker	Jim Harrington	Gene Ciancio (via phone)
Roy Palmer	Tim White (via phone)	Gabe Fenton (via phone)
Don Johnson (via phone)		

Agenda Item 1:

Call to Order

On Monday, December 17, 2018, a special meeting of the Board of Directors of the Metropolitan Football Stadium District was called to order at 2:35 p.m. by Ray Baker. As there was a quorum, the following business was conducted.

Agenda Item 2:

Real Estate Purchase and Sale Agreements

Ray Baker asked that Craig Umbaugh, legal counsel for the District, and Chris Parr, Director of the Sun Valley Eco District (SVED), update the board about the proposed real estate transaction between Sun Valley Eco District (SVED), Denver Housing Authority (DHA), the District, and Stadium Management Company ("SMC"). The proposed transaction has been discussed at prior board meetings. In general, the transaction would consist of Parking Lot N, which is currently owned by the District and is located adjacent to SVED/DHA property, being sold to DHA in exchange for DHA selling properties on Lower Colfax, which are currently owned by DHA, to the District. The exchange would allow SVED/DHA to redevelop a portion of Parking Lot N for housing purposes, and allows the District and the Broncos to utilize the property that is on Lower Colfax and located closer to the stadium. The property on Lower Colfax is currently a parking surface (gravel).

As DHA is utilizing different funding and financing sources for the acquisitions, it is requesting a split in the acquisition of Lot N into two transactions consisting of two parcels. The first transaction would involve DHA acquiring "Parcel A" (about half of Lot N) and the District acquiring the parcels on Lower Colfax from DHA. The subsequent transaction (other half of Lot N) would be scheduled for several months later and consist of DHA purchasing the remainder of Lot N. DHA will deposit \$50,000 earnest money that will then be applied to the purchase price of the first transaction. There was discussion about the parking and how many spots this would decrease from the stadium parking. Craig said this would decrease the number of available parking spots by about 100 spaces. Jay Roberts, General

Manager for the Stadium Management Company, confirmed that the decrease in 100 parking spaces does not put the stadium at risk of not having the required number of parking spaces.

Environmental due diligence is on-going. Phase I and Phase II of the environmental study that was conducted by SVED, were recently delivered to the district. The parcels in these agreements are considered generally clean. This study will be reviewed by environmental consultants from Matrix Engineering.

Craig explained that the board is being asked to approve the purchase and sale agreements with closing set for the summer of 2019 after the closing requirements are satisfied. Chris mentioned that the District and the Broncos have been very accommodating with this process.

After further discussion, a motion to approve the purchase and sale agreements for the Lot N and Old Colfax transactions and authorizing the chair or any director to execute the purchase and sale agreements and such other documents as necessary to effectuate the transaction was made by Roy Palmer and seconded by Jim Harrington and unanimously approved.

Agenda Item 3:

Comments from the Public-- None

Agenda Item 4:

Comments from the Board--None

Agenda Item 5:

Other Matters

Jay Roberts, General Manager for SMC, discussed a recent food and beverage article and survey from ESPN, which includes the most recent health reports regarding Centerplate's recent operations. According to Jay, the statistics they used for the violations are from 2017. Jay believes the article took the findings out of context. Jay said, for example, the report used data showing that Stadium A had almost 300 violations with 150 critical violations and 150 non-critical violations. Stadium B had a total of 92 violations, 74 critical and 18 non-critical. In this report's interpretation, Stadium A ranked better than Stadium B. Bronco Stadium at Mile High is Stadium B. The flaw that Jay pointed out is that the statistics took the percentage of critical instances versus the overall instances as the basis of the ranking. Therefore, Stadium A got a better ranking only because they had so many non-critical violations that it skewed the percentage of critical versus non-critical. The second point Jay made was that the City of Denver is a lot tougher on what is considered a critical or non-critical violation. This could explain why the Pepsi Center, Coors Field, and Bronco Stadium at Mile High scored towards the bottom of the survey. An example of a critical violation in Denver would be if a food register cashier is chewing gum, which in other states is not considered a critical violation. The most important thing, in Jay's opinion, is

that the Colorado State Health Department as reported in the Denver Post did not have immediate concerns. According to Jay, Bronco Stadium at Mile High has fewer violations than the average restaurant in Denver. Jay also explained that with the stadium being an outside venue, it is very difficult to not have any violations.

Matt Sugar, updated the board on the timing of approving the yearly Capital Repair and Replacement request from Stadium Management Company. Currently, the request is brought to the board for approval at the March board of director's meetings. This will be changed to November board meetings. This will improve the timing of repair and replacements, the budget, and for Stadium Management to start the work.

Roy Palmer briefed the board on the recent creation of the Football Stadium Metropolitan District, a metropolitan district of which he sits as a board member. This district was created to further the potential for development in the areas to the south of the stadium. The Metropolitan District just conducted its organizational meeting. There will be periodic updates from this board moving forward. No action from the board is required at this time.

Agenda Item 6:

Adjourn

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

Next meeting is scheduled for Wednesday, March 13, 2019