

Minutes
Regular Meeting of the Board of Directors
METROPOLITAN FOOTBALL STADIUM DISTRICT
Wednesday, June 16, 2021

Board members present: via Zoom Conference Call

Ray Baker

Richard Sapkin

Bob Lee

Don Johnson

Alex Boian

Jim Harrington

Gene Ciancio

Agenda Item 1:

Call to Order

On Wednesday, June 16, 2021, a meeting of the Board of Directors of the Metropolitan Football Stadium District was called to order at 10:00 a.m. by Ray Baker via a zoom conference call. As there was a quorum, the following business was conducted.

Agenda Item 2:

Approval of Minutes

A motion to approve the minutes of March 17, 2021 was made by Bob Lee, seconded by Jim Harrington and unanimously approved.

Agenda Item 3:

2020 Audit

Ray Baker asked Gene Ciancio, who is on the District's Audit Committee, to review the 2020 (YE) Audit that was discussed at an Audit Committee meeting the week before. Mr. Ciancio mentioned that the committee reviewed the audit in draft form in detail with the District's auditor, JDS Professional Group. It was decided by the Audit Committee at that time, that the audit was ready to be prepared in final form and to be brought before the full board for acceptance.

Jill Korenek, a partner of JDS Professional Group, highlighted the audited financial statements and noted that the District received an unmodified opinion for the audit which means that the financial statements are presented, in all material respects, in accordance with applicable financial reporting framework.

Ms. Korenek stated that the audit process went very smoothly, and JDS Professional Group identified no concerns. Ms. Korenek noted that they did not find any errors, fraud, or non-compliance issues and that there were no new accounting standards adopted during the year and the financial statements are similar in form to those from the prior year. Additionally, as part of the audit, JDS is required to review management's judgments and accounting estimates and found no problems in this area.

After further discussion, a motion to accept the Audit and to authorize the staff to file it with the appropriate state agencies and take such other and further action as necessary to effectuate the purposes of this resolution was made by Gene Ciancio, and seconded by Don Johnson, and unanimously approved.

Agenda Item 4:

Stadium Update

Jay Roberts, General Manager of Stadium Management Company ("SMC"), addressed the board with an update on events within the stadium. Two weeks ago, the stadium hosted the CONCACAF semi-finals and the finals. The first pre-season Denver Broncos game will be held on August 28th and full capacity will be permitted. Aramark is making good progress with concession improvements prior to the football season, which include expanding the Zip- in Markets to other levels in the stadium.

Upcoming events for this summer include Global Dance, Colorado versus Texas A&M football game, Denver BBQ fest, and a number of private events.

No action from the board is required at this time.

Agenda Item 5:

Comments from the Public - None

Agenda Item 6:

Comments from the Board--None

Agenda Item 7:

Other Matters--None

Agenda Item 8:

Adjourn

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

Next meeting is scheduled for Wednesday, September 15, 2021

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