

**Minutes**  
**Regular Meeting of the Board of Directors**  
**METROPOLITAN FOOTBALL STADIUM DISTRICT**  
**Wednesday, June 17, 2020**

Board members present: via Zoom Conference Call

Ray Baker	Don Johnson	Jim Harrington
Richard Sapkin	Gabe Fenton	Tim White
Bob Lee		

Agenda Item 1:

Call to Order

On Wednesday, June 17, 2020, a meeting of the Board of Directors of the Metropolitan Football Stadium District was called to order at 10:05 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 November 20, 2019 was made by Don Johnson, seconded by Bob Lee and unanimously approved.

Agenda Item 3:

2019 Audit

Ray Baker introduced Jill Korenek, a partner of JDS Professional Group, who is the District's auditor. Jill 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 noted that the District's assets increased by approximately \$12.6 million, mostly as the result of additions to the stadium. Ms. Korenek noted that the footnotes were updated to reflect the Empower naming rights agreement and the new concession agreement with Aramark.

Ms. Korenek stated that the audit process went very smoothly, even during these COVID conditions, 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 Tim White, and seconded by Gabe Fenton, and unanimously approved.

Agenda Item 4:  
Stadium Update

Jay Roberts, General Manager of Stadium Management Company ("SMC"), addressed the board with a list of cancelled upcoming events due to COVID, rather than the usual list of "upcoming" events. Most events that were planned from March 2020 through the summer, have all been postponed or moved to another date. Kenny Chesney's concert will move to the same time frame in the summer of 2021. Other events including Motocross, Monster Truck and Bacon and Beer, have been cancelled. The stadium has hosted a few events such as a PPE drive in March and Food Bank of the Rockies drive, with another food drive coming at the end of the month. There has been a great response to these, each event seeing 200 people or more participate. The Team Store reopens today (June 17) and is opening in a "social distancing" manner for everyone's safety.

Mr. Roberts said that the focus in the last several months has been working towards preparing the stadium for the return of employees to work and then a return to hosting events. Mr. Roberts thanked everyone on his team for all their hard work even though it has been a difficult time, noting that they have made considerable progress and continue planning efforts. SMC continues to work with the NFL, the State, the City and County of Denver and local and national experts and are really trying to put together the best possible plan moving forward to reopen the stadium.

Mr. Roberts noted that COVID-related fan safety items being installed included bipolar ionization for HVAC systems, UVC light underneath escalators, and touchless systems in all restrooms.

No action from the board is required at this time.

Agenda Item 5:  
Epicurean Concessionaire Innovation Fund request – Adam Hammond & Nikki Olst

Craig Umbaugh gave an overview of the concession agreements and the requirements that concessionaires each fund a capital repair and replacement account to maintain and upgrade their equipment. Each fund is to be used upon concessionaire's request, with the District and SMC's approval. Matt Sugar introduced Adam Hammond, General Manager for Epicurean, who explained that the current balance in their fund stands at \$490,122. Mr. Hammond discussed Epicurean's request for approval of \$120,780 in expenditures from the Epicurean capital repair and replacement account to replace various

items inside the suites and Epicurean's areas of operations, which are past their usable life. Mr. Hammond noted that the majority of the funds are being used to address safety changes so that they are prepared when events return to the stadium. Items include new utensil and cup dispensers, repair and replacements to their walk-in coolers and various other suite equipment upgrades.

There being no further questions or comments, a motion to approve the request to spend \$120,780 and allow the disposal of the used assets was made by Don Johnson, seconded by Jim Harrington and unanimously approved.

Agenda Item 6:

Aramark Concessionaire Innovation Fund request – Jay Morrison

Ray Baker introduced Jay Morrison, Resident District Manager with Aramark, who reminded the board that this past year was Aramark's first year operating food and beverage services at the stadium. As part of taking over the general concession services, Aramark made \$7 million dollars in improvements, including a full point of sale refresh, new software and technology solutions, new service styles and updates to ten concession stands. Carrying forward from the previous year, Aramark is making improvements to eleven locations. Upgrades for the upcoming year include converting a location to a more efficient drink market allowing them to speed up service and offer more variety. On the club level, Aramark is converting an existing retail merchandise window, building out a new walk-through shopping experience which will offer more variety than before, and installing a new specialty nacho and taco concept. Aramark is creating four new "Faves at Mile High", which similar set-ups the past year allowed them to process 52% more transactions and 40% more sales in these locations by installing innovative self-checkout. On behalf of Aramark, Mr. Morrison requested approval of an expenditure of \$447,586 from the Aramark capital repair and replacement account to address maintenance, repair, and replacement for projects that are outlined on their project list submitted to the board.

There being no further questions or comments, a motion to approve the request to spend \$447,586 and allow the disposal of the used assets was made by Jim Harrington, seconded by Gabe Fenton and unanimously approved.

Agenda Item 7:

Naming Rights Signage update – Zach Myhra

Ray Baker introduced Zach Myhra, Director of Facilities for the Stadium Management Company ("SMC"), who updated the board on the new, permanent naming signage. The design and planning for the new signage were coordinated with the City. Currently four of the nine main signs are installed, with the remaining signs being installed within the next two weeks.

No action from the board is required at this time.

Agenda Item :8

Capital Request – Zach Myhra

Mr. Myhra discussed SMC's request for approval to expend funds from the Capital Repairs and Replacement Account in a larger amount that was discussed and approved at the previous board meeting. Part of change results from feedback from the last three football games, which suggested improvement to the stadium's club areas, such as improving the aesthetics, replacing the furniture, restrooms, and providing more seating space for club patrons. Fans also requested improvements to fan traffic areas. Other changes are needed because of COVID including touchless restrooms, bipolar ionization for indoor air quality, and UVC lighting as Mr. Roberts mentioned earlier. Since most events have been cancelled, SMC would like to accelerate other projects that will be easier to be complete during this time that the stadium is not having events. These areas include parking lot improvements and structural improvements. SMC is requesting approval of spending up to \$13,480,483 to the extent funds are available from the Capital Repairs and Replacement Fund for 2020.

After further discussion by the board, a motion was made to approve the request for expenditures from the Capital Repairs Fund up to the amount of \$13,480,483.00 to the extent funds are available by Jim Harrington, seconded by Don Johnson, and unanimously approved

Agenda Item 9:

Comments from the Public - None

Agenda Item 10:

Comments from the Board--None

Agenda Item 11:

Other Matters--None

Agenda Item 12:

Adjourn

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

Next meeting is scheduled for Wednesday, September 16, 2020