

Minutes
Regular Meeting of the Board of Directors
METROPOLITAN FOOTBALL STADIUM DISTRICT
Wednesday, June 26, 2019

Board members present

Ray Baker
Rick Sapkin

Tim White
Don Johnson

Jim Harrington

Agenda Item 1.

Call to Order

On Wednesday, June 26, 2019, a meeting of the Board of Directors of the Metropolitan Football Stadium District was called to order at 10:07 a.m. by Ray Baker. As there was a quorum, the following business was conducted.

Agenda Item 2.

Approval of Minutes

A motion to approve the minutes of December 17, 2018 and March 13, 2019 was made by Tim White, seconded by Rick Sapkin and unanimously approved.

Agenda Item 3.

2018 Audit

Ray Baker introduced Jill Korenek, a partner of the JDS Professional Group, who is the District's auditor. Jill informed the board that the Audit committee had recently met and reviewed the 2018 audit in detail. Jill reviewed the audited financial statements and noted that the District received an "unmodified" opinion for the audit which is the best possible outcome. Jill noted that they did not find any errors, fraud, or non-compliance issues. Jill stated that the audit process went very smoothly and JDS Professional Group identified no concerns. Jill stated 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 their audit, they are required to review management's judgments and accounting estimates and found no problems in this area. JDS Professional Group did assist management on an audit adjustment for Capitalized improvements during the year. Rick Sapkin stated the audit committee recommended acceptance of the audit by the board.

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 Jim Harrington, and seconded by Rick Sapkin, and unanimously approved.

Agenda Item 4.

Concessionaire Capital R & R Request

Zach Myhra, Director of Facilities for the Stadium Management Company (“SMC”), reminded the board that the annual request for funding from the concessionaire repairs and replacement fund was deferred from the April meeting to the June meeting as to give the new concessionaire more time to go through the building to see what their needs may be. Zach introduced Jay Morrison, Resident District Manager with Aramark, who requested that \$282,000 be approved to help improve concessionaire areas and equipment, specifically refrigeration issues and commercial kitchen equipment. Aramark is currently operating under under an interim contract pending completion of its agreement.

There being no further questions or comments, a motion to approve the request to spend \$282,000 and to allow the disposal of the used assets was made by Rick Sapkin, seconded by Tim White and unanimously approved.

Agenda Item 5.

Stadium Area Master Plan

Matt Sugar, Director of Stadium Affairs for the District, addressed the board to provide an update on the Stadium Area Master Plan. Board members had previously received a copy of a letter from Jason Whitlock of the City Planning Office discussing the same. Matt noted there have been several steering committee meetings and open public meetings that included several local surrounding businesses, community members, Sun Valley neighborhood, and City Council members. The Stadium Area Master Plan was approved by the Denver City Council on June 16, 2019, but the start of this process really began as far back as 2013 when the General Development Plan (GDP) for the Decatur/Federal station area was completed. The Stadium Area Master Plan covers the estimated 50 acres of District land and also includes plans for other adjacent areas such as the “clover leaf” on Colfax and Federal, and other transportation issues that various other entities are currently working on. Matt mentioned that a copy of the plan is on the District’s website.

No action from the board is required at this time.

Agenda Item 6.

Stadium Update –Jay Roberts and Zach Myhra

Zach Myhra, informed the board of the progress of two of SMC’s larger projects. SMC just completed the installation of the new sports lighting prior to the Supercross event in April. All lighting standards have been met or exceeded. Some of the benefits of the new lighting is the ease of turning lights on and off as they warm up quicker, life expectancy of 25 years, and energy efficiency. Jay Roberts, General Manager of Stadium Management Company (“SMC”), also added that the engineers who designed the lighting system, stated that lighting would be among the best in NFL stadiums at this time.

Jay updated the board on some of the events that have taken place so far this summer and upcoming events. Supercross happened in April and the Monster Truck rally occurred just a week later. Both events had around 50,000 people in attendance. The Garth Brooks concert followed on June 8th with an attendance record of over 80,000 people. There were also a lot of positive comments following the concert in social media and from Garth Brooks himself. The Denver BBQ festival was back at the stadium this year. Pat Bowlen’s memorial service was well received and appreciated by both the family and fans. Gold Cup soccer on June 19th had more than 50,000 fans in attendance. Outlaws Lacrosse begins June 27th along with an open practice for the Denver Broncos later in the summer. The rescheduled Rolling Stones concert will be on August 10th.

Agenda Item 7.

Comments from the Public - None

Agenda Item 8.

Comments from the Board - None

Agenda Item 9.

Other Matters - None

Agenda Item 10.

Adjourn

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

Next meeting is scheduled for Wednesday, September 18, 2019.