

Minutes
Regular Meeting of the Board of Directors
METROPOLITAN FOOTBALL STADIUM DISTRICT
Wednesday, June 17, 2015

Board members present:

Ray Baker	Joy Burns (via phone)	Don Johnson
Norm Early	Gabe Fenton (via phone)	Gene Ciancio (via phone)

Agenda Item 1:
Call to Order

On Wednesday, June 17, 2015, a meeting of the Board of Directors of the Metropolitan Football Stadium District was called to order at 11:07 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 March 18, 2015 was made by Joy Burns, seconded by Don Johnson and unanimously approved.

Agenda Item 3:
Introduction of Jay Roberts, SMC's new General Manager

Matt Sugar introduced Jay Roberts who is the new General Manager for the Stadium Management Company, he started his new position in May. Jay told the Board about his history in sports management which started in Massachusetts and more recently he comes from St. Louis, Missouri. He is originally from Pittsburgh, Pennsylvania and the majority of his career has been in hockey and the arena world. Jay is looking forward to the upcoming football season and is excited to be a part of SMC.

Agenda Item 4:
2014 Audit

Matt introduced Jill Korenek, a partner of the JDS Professional Group who is the District auditor. Jill reviewed the audited financial statements and noted that the District received an "unmodified" or "clean" audit. Jill noted that overall, the audit process went very smoothly and JDS Professional Group

sees no concerns from their perspective. Jill stated that there were no recommendations this year regarding internal controls and they are not suggesting any significant adjustments at this time. There were no new accounting standards to be adopted during the year so the financial statements are similar to those from the prior year. Norm Early and Don Johnson noted that the auditors had reviewed the audit with the Audit Committee and the committee recommends accepting the audit.

After further discussion, a motion to accept the Audit and to authorize the staff to file it with the appropriate state agencies was made by Norm Early, and seconded by Don Johnson, and unanimously approved.

Agenda Item 5:

Sun Valley update – Matt Sugar

Matt Sugar updated board on the Sun Valley Development project. The Master planning project is still under way for the area south of the Colfax viaduct. Denver Housing Authority is looking at the current housing and determining the mix of housing in the future. The master planning part of the project is coming to a close and will finalize sometime between August/September 2015. Once completed, DHA will continue to look for more funding by applying for additional grants for the next phases of the project.

DHA recently received a grant from the U.S. Energy Department to review ways to use the energy already on site and to help planning for future energy needs in that area. DHA also has been focusing on agriculture education in the area. Everything is still very conceptual and DHA has held several meetings and focus groups to receive feedback on these potential projects.

At this time Matt and Craig Umbaugh informed the board of some recent real estate inquires and/or proposals. First, the property directly behind the U-Haul building that is to the south of the stadium has recently been purchased. The new owner is working on cleaning up the area and it is potentially going to be an office space for around 200 employees. The owner is looking for parking for these employees and has mentioned a possible agreement with the District and the Denver Broncos for Parking Lot A. Second, DHA owns 3 parcels of land that are located adjacent to lower Colfax to the south of the stadium and Brooklyn's restaurant. DHA has suggested a possible "land swap" with the District. The land swap would involve the 3 parcels of DHA property for Parking Lot N, which is located closer to the Sun Valley neighborhood south of the Stadium. The current DHA parcels are closer to the stadium and it was suggested that this would be a better use for the long term development of the stadium. An appraisal would need to be done on all properties involved to assess the land value of each. Third, Craig indicated that a Colorado State agency is looking to build a building and has expressed an interest in Parking Lot M as a potential site. Lot M is currently being subleased by RTD for the light rail station and that the parking ramifications of this would need to be reviewed.

Ray suggested that a meeting be held to further review land development issues. Ray noted that the District needs to collect as much data as possible and try to come up with a way to evaluate all of these potential real estate offers. The District would also like to invite key members of the Broncos and DHA organizations to attend this meeting.

Agenda Item 6:

Comments from the Public

Michael Guiietz, a representative of the Jefferson Park Neighborhood Association, wanted to update the board on some work they have been doing with both the Denver Police Department and several businesses in the area. They have signed "Good Neighbor Agreements" with these establishments in the hopes that this will curtail some issues they have had in these areas in the past.

Agenda Item 7:

Comments from the Board -- None

Agenda Item 8:

Other Matters

Matt Sugar will be sending out a list of the 2016 Board meeting dates. These are also listed on the District's website.

Zach Myhra updated the board on the recent events held at the stadium. The first concert of the season was very successful. The next concert, Kenny Chesney, will be held August 8th. The first pre-season home Broncos game will be August 29th and the first regular season game will be September 13th. The Rocky Mountain Showdown is a little later than usual this year, the game is September 19th. Jay Roberts talked about the first annual "Taste of the Broncos", which was held the previous evening. It was held in the Legends Mall and all of the proceeds from the event are being donated to the Food Bank of the Rockies. Over 50 Broncos players were there helping to serve food and to take pictures with fans. They are hoping to continue this event annually.

Matt Sugar is still working with Zach Myhra and Jay Roberts regarding a combined Conditions Assessment with SMC. As discussed in earlier meetings, this assessment would help determine future needs or improvements that the stadium might need long term. The initial estimated cost for this assessment is \$ 40,000 to \$ 80,000.

Zach Myrha stated that SMC has done individual assessments in the past, but it would be nice to have one full complete assessment to guide capital repairs at the stadium for the next 30 years. The Broncos and the District would split the cost of this assessment.

Don Johnson suggested that it would be a good idea to make a set schedule for doing these combined assessments. He suggested doing them every 3 to 5 years so that we stay on top of the needs of the stadium as it ages.

After further discussion a motion authorizing staff to draft and issue a request for proposal for a Conditions Assessment, in which the cost will be split between the District and SMC, was made by Norm Early, and seconded by Don Johnson, and unanimously approved.

Agenda Item 9:

Adjourn

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

Next meeting is scheduled for Wednesday, September 16, 2015