

Minutes
Regular Meeting of the Board of Directors
METROPOLITAN FOOTBALL STADIUM DISTRICT
Wednesday, March 16, 2016

Board members present:

Ray Baker	Don Johnson	Jim Harrington
Roy Palmer	Joy Burns	

Agenda Item 1:

Call to Order

On Wednesday, March 16, 2016, a meeting of the Board of Directors of the Metropolitan Football Stadium District was called to order at 11:10 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 November 18, 2015 was made by Joy Burns, seconded by Roy Palmer and unanimously approved.

Agenda Item 3:

Epicurean Concessionaire Innovation Fund request – Adam Hammond

Matt Sugar introduced Adam Hammond, general manager for Epicurean. Adam discussed Epicurean's request for approval of \$21,038.75 in expenditures from the Suite concessionaire's capital repairs and replacement account to replace the various equipment such as ovens and walk-in coolers, which are past their usable life. Craig Umbaugh reminded the board that the Concession agreement requires Epicurean to fund a capital repairs and replacement account to maintain and upgrade their equipment. This fund is to be used by their request and with the District's approval.

There being no further questions or comments, a motion to approve the request to spend \$21,038.75 was made by Joy Burns, seconded by Roy Palmer, and unanimously approved.

Agenda Item 4:

Centerplate Concessionaire Innovation Fund request – Justin Kizima

Justin Kizima of Centerplate was introduced. Justin Kizima described Centerplate's request for approval to spend \$132,000.00 for repair/maintenance and replacement of equipment from the Concessionaire's capital repair and replacement account. Their major equipment repairs are replacement of the food service equipment such as freezers, stoves, ovens. Other items are the maintenance of floors and various other kitchen equipment. Ray Baker noted that the Centerplate agreement has the same type of requirement for funding a capital repairs and replacement account as is in the Epicurean agreement.

After discussion, a motion to approve the request to spend \$132,000.00 was made by Joy Burns, seconded by Don Johnson, and unanimously approved.

Agenda Item 5:

Capital Request – Zach Myhra

Matt Sugar introduced Zach Myhra to discuss SMC's request for approval of the use of Capital Repairs Funds. Matt noted that pursuant to the Lease, the Capital Repairs Fund is funded annually from SMC's rental payment, and both the District and SMC must approve the use of such funds. Zach stated that SMC is requesting approval of spending \$ 4,794,765.00 from the Capital Repairs Fund for repair of expansion joints, sealing, steel repairs, replacement of the phone system and security infrastructure replacement (cameras and magnetometers). As part of a new NFL recommended practice, SMC will also be adding additional padding and rubber to the field track area.

After a discussion by the board, a motion was made to approve the request for expenditures from the Capital Repairs Fund in the amount of \$4,794,765.00 by Jim Harrington, seconded by Joy Burns, and unanimously approved

Agenda Item 6:

Conditions Assessment RFP – Matt Sugar & Zach Myhra

Matt Sugar and Zach Myhra updated the board regarding the RFP for the joint conditions assessment. The RFP has been issued and they are starting to receive proposals. The assessment will provide a 30 year projection as to what potential improvements/repairs the stadium might need and how to proceed moving forward. Zach talked about areas within the stadium that have been previously assessed. The new conditions assessment will have a third party review these areas plus other areas that have been assessed in the past. The assessment will provide the basis for the stadiums capital plans for the future.

Matt and Zach will keep the board updated during this process. The deadline for proposals is March 31, 2016. It is anticipated that the selected company will have about three months to finish the assessment and provide SMC and the District with its final report.

No action from the board is required at this time.

Agenda Item 7:

Sports Authority Naming Rights

Matt Sugar talked about the Naming Rights Agreement with TSA, Stores, Inc. Sports Authority has held the naming rights since 2011. All payments have been made on time and in full since that date. The due date for the next payment is August 1, 2016. Craig Umbaugh stated that there is not a lot of new information to report at this time. Sports Authority has currently filed for Chapter 11, but as of this date, there is still a valid contract in place until July 31, 2020. It will be up to the bankruptcy trustee and Sports Authority if they are going to reject this contract, or if they are going to continue to make the payments. The District may be contacted sooner than the August 1st payment due date, but as of this date, the District has not been contacted.

The situation will continue to be monitored by the District and the Broncos organization.

No action from the board is required at this time.

Agenda Item 8:

Comments from the Public--None

Agenda Item 9:

Comments from the Board--None

Agenda Item 10:

Other Matters

Jay Roberts, the general manager of SMC, informed the board of a few upcoming projects around the stadium. There will be an addition of exercise circuit stations installed around the stadium (the ring walk). This complements the stadium's health and wellness programs and it will also tie in with the healthy activities that are already happening in and around the area (jogging, bicycling, etc.).

There will be a Mile High Monument Project beginning in Lot J. This is very close to where the original Mile High stood. The monument will be a mini replica of the original stadium, and it will be approximately 3,000 sq. ft. with 176 seats with tavern style tables for fans to enjoy. There will also be a functioning video board and a replica of Bucky centered in the middle. It will even have some of the original seats. This space will also be used as a special event area that people could rent for private

events. Construction should start in April 2016 and they are hoping to have it open by the first pre-season game in August.

No action of the board is required at this time.

Agenda Item 11:

Adjourn

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

Next meeting is scheduled for Wednesday, June 15, 2016