

Minutes
Regular Meeting of the Board of Directors
METROPOLITAN FOOTBALL STADIUM DISTRICT
Wednesday, March 18, 2015

Board members present:

Ray Baker	Joy Burns (via phone)	Roy Palmer (via phone)
Don Johnson (via phone)	Gabe Fenton	Jack Hilbert (via phone)
Jim Harrington	Gene Ciancio (via phone)	

Agenda Item 1:

Call to Order

On Wednesday, March 18, 2015, a meeting of the Board of Directors of the Metropolitan Football Stadium District was called to order at 11:08 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 19, 2014 was made by Joy Burns, seconded by Gabe Fenton and unanimously approved.

Agenda Item 3:

The Colorado Sports Hall of Fame Update – Tom Lawrence

Tom Lawrence, Director of the Colorado Sports Hall of Fame, updated the board on the new inductee biography panels that will be featured in the hallway right outside of the museum on the suite plaza level. The Colorado Sports Hall of Fame is funding this project and has coordinated the installation with Mac Freeman and Zach Myhra of Stadium Management Company (“SMC”). The estimated cost of the project is \$25,000 – \$30,000 dollars. Tom shared pictures of the Hall of Fame logo and biography panels which will be displayed on the wall. The wall will have ten biography panels, and two panels that will be a collage of pictures of Bronco players that have been inducted in to the Hall of Fame. The panels can be moved and interchanged yearly so that they can feature multiple inductees over time.

No action from the board is required.

Agenda Item 4:

Capital Request – Zach Myhra

Ray Baker asked Zach Myhra to discuss SMC's request for approval of the use of Capital Repairs Funds. Ray 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 \$ 3,867,053.00 from the Capital Repairs Fund for repair of expansion joints, sealing, steel repairs, carpeting in the West Club lounge, replacement of seating and field replacement. As part of the field replacement, SMC will be replacing the Rootzone irrigation system, replacing all of the field heating pipes, and installing about 90,000 square feet of sod. Matt Sugar and Gene Ciancio informed the board that the Capital committee had previously discussed these requests and that it recommends approval of this Capital request. 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 \$3,867,053.00 by Jim Harrington, seconded by Gabe Fenton, and unanimously approved.

Agenda Item 5:

Epicurean Concessionaire Repair and Replacement Fund request – Adam Hammond & Paul Aylmer

Ray Baker introduced Adam Hammond, general manager for Epicurean and Paul Aylmer, CFO and general counsel for Epicurean. Adam discussed Epicurean's request for approval of \$76,819.99 in expenditures from the Suite concessionaire's capital repairs and replacement account to replace the various equipment which is past their usable life and to replace some in-suite equipment. This request does cover two years' worth of improvements (2014 and 2015). Craig Umbaugh noted that the suite catering agreement requires Epicurean to fund a capital repairs and replacement account to be used with the District's approval. Adam and Paul detailed the items in the request for the board. There being no further questions or comments, a motion to approve the request to spend \$76,819.99 was made by Joy Burns, seconded by Gabe Fenton, and unanimously approved.

Agenda Item 6:

Centerplate Concessionaire Repair and Replacement Fund request – Justin Kizima

Justin Kizima of Centerplate was introduced. Justin Kizima described Centerplate's request for approval to spend \$280,000.00 for repair/maintenance and replacement of equipment from the Concessionaire's capital repair and replacement account. Matt Sugar 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. Justin also requested the Board's consent to dispose of old equipment either by reselling or salvaging the equipment. Any funds received will be re-deposited into the repairs and replacement account.

Justin advised the board that it may be necessary to replace the action stations (full service food equipment tables) located on the Club Level in the next several years. Currently, these stations would be priced at approximately \$450,000 to \$500,000 to replace all ten stations. Centerplate is evaluating purchasing new portable stations or restyling these stations to be in a fixed position.

After discussion, a motion to approve the request to spend \$280,000 was made by Jim Harrington, seconded by Joy Burns, and unanimously approved.

Agenda Item 7:

Conditions Assessment RFP – Matt Sugar & Zach Myhra

Matt Sugar and Zach Myhra addressed the board regarding the need for a joint conditions assessment for the stadium. A conditions assessment generally covers a variety of items including the mechanical, electrical, and general needs of the stadium. The assessment would also provide a 20-30 year projection as to what potential improvements the stadium might need. Zach stated that SMC will share any information that they have from previous assessments, so that it would be included in the new assessment. The parties will issue a Request for Proposal when it is appropriate to move ahead with the assessment. Ray Baker suggested that as the parties move forward with the proposal, the Capital committee be involved in the process so that they can then make any recommendation to the full board.

No action from the board is required at this time.

Agenda Item 8:

Sun Valley Update – Matt Sugar

Matt Sugar has been continuing to work with Mac Freeman, Senior VP of Business Development with the Broncos, and the Denver Housing Authority. They have met with potential developers and master planners, and they are scheduled for another meeting within the month. The master planning team is still compiling information for its report. Matt will update the board as new information becomes available.

No action from the board is required at this time.

Agenda Item 9:

Comments from the Public --

Michael Guiietz, a representative of the Jefferson Park Neighborhood Association, wanted to update the board on the progress of new developments in the Jefferson Park neighborhood. There are 35 current

new developments going up in the area, with more to be completed by the end of the summer. The business improvement district is starting to fill in at 25th and Elliott.

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 Gabe Fenton, and was seconded by Jim Harrington and unanimously approved.

Next meeting is scheduled for Wednesday, June 17, 2015