

Minutes
Regular Meeting of the Board of Directors
METROPOLITAN FOOTBALL STADIUM DISTRICT
Wednesday, November 30, 2016

Board members present:

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

Agenda Item 1:

Call to Order

On Wednesday, November 30, 2016, a meeting of the Board of Directors of the Metropolitan Football Stadium District was called to order at 10:03 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 September 20, 2016 was made by Roy Palmer, seconded by Don Johnson and unanimously approved.

Agenda Item 3:

2017 Proposed Budget

Matt Sugar, along with Paige Stiltner from the District's accounting firm, Dix, Barrett and Stiltner, P.C., reviewed the proposed budget with the Board.

Matt highlighted a few of the budget line items with the board. The RTD sublease payment will be decreasing because RTD is lowering the amount of parking spaces it needs in Lot M. Otherwise, the majority of the remaining line items will remain close to last year's amounts, including the Denver Broncos lease payment.

There being no other comments or questions, Ray asked for a motion to approve the 2017 budget. Joy Burns made the motion to approve the budget in the form presented at the meeting, directing staff to take any and all such actions necessary to file the budget and authorizing the Chair to take such actions

as necessary to comply with law. The motion was seconded by Jim Harrington and the budget was unanimously approved.

Agenda Item 4:

2017 Accounting Services Proposal

The board reviewed the proposal from Dix, Barrett and Stiltner, P.C. to provide accounting services to the District for the 2017 year. Matt noted this proposal is the same as the previous year with no increase in fee. After discussion by the board, Ray requested a motion to approve. Roy Palmer made the motion to accept the Accounting proposal, which was seconded by Don Johnson and unanimously approved.

Agenda Item 5:

2017 Audit Services Proposal

Matt Sugar outlined the proposal for audit services from JDS for the calendar year 2017. The proposal is generally the same as the previous year, with a small increase in the fee of \$200.00. Jim Harrington moved to approve the contract proposal with the auditors for 2017 and authorize the Chair to execute the contract and all documents necessary to fulfill the purposes of the resolution. It was seconded by Gene Ciancio and unanimously approved.

Agenda Item 6:

Presentation-ColoradoTrust – Ben Mendenhall

Matt Sugar introduced Ben Mendenhall, who is the Vice President of Investment Advisory with ColoradoTrust (COLOTRUST), to provide an overview of the investment options available to the District as a public entity.

According to Mr. Mendenhall, COLOTRUST operates very similarly to a money market fund but it is a local government investment fund and is liquid daily. The purpose of COLOTRUST is to provide Colorado local governments with convenient short-term investment opportunities carefully chosen to optimize interest earnings while at the same time maximizing safety and liquidity. Mr. Mendenhall stated that COLOTRUST has a local board of trustees that consists of 12 members that have been elected by the participants to oversee the management. The board members consist of County Treasurers, Municipal Finance Directors, and Special district members. COLOTRUST offers two funds: PRIME and PLUS+. The PRIME fund is a government only fund, comprising of only government securities, overnight bank deposits and bank repurchase agreements. The PLUS+ is the same but includes highly rated corporate debt in the portfolio. There is a higher risk with the PLUS+, but there is also a higher yield. Both funds carry an 'AAAm' rating from Standard & Poor's (which is the highest rating there is from Standard & Poor's). The funds have been in existence for 31 years and, according to Mr. Mendenhall, there has

never been a loss or a liquidity event during that time. The board discussed the funds and whether a split between these two funds might be a good way to invest. COLOTRUST currently has over 4 billion dollars under management and there are approximately 1400 governments and agencies in Colorado that invest in these programs including transportation, fire, county and school districts.

After further discussion it was decided that a financial subcommittee should be formed to review these options in more detail.

No action from the board is required at this time.

Agenda Item 7:

Lot N Land Transfer – Chris Parr

Chris Parr, Director of the Sun Valley Eco District (SVED), gave the board an update on the progress of some of the items in the Sun Valley Neighborhood. After the purchase option agreement for Lot N was signed by Denver Housing Authority and the District, DHA was able to move forward with the application for HUD grants and other various financing programs. DHA currently owns some of the parcels of land to the south of the stadium next to Brooklyn's restaurant and they will begin cleaning up and taking down the warehouses around this site. Construction for the main headquarters for SVED will begin, possibly around May, 2017. This shared office space will be three stories and around 25,000 square feet. There will be more upcoming discussions in 2017 regarding other possible acquisitions and development in this area. Ray Baker suggested that Chris Parr come back to the board for quarterly updates.

No action from the board is required at this time.

Agenda Item 8:

Stadium Update – Jay Roberts and Zach Myhra

Jay Roberts spoke about upcoming events at the stadium. The upcoming weekend will be the annual CHSAA Championship High School 4A and 5A games. There are a few regular season football games left, along with the potential of having playoff games. Jay mentioned that there might be three potential concerts planned for the summer months. There is also the potential for a Gold Cup Soccer game in July 2017. There have also been negotiations for a Rugby match that would take place in the fall of 2017.

Zach Myhra briefed the board on major capital improvements to take place during the off season. The only major improvement that is currently planned is the required addition of a public restroom to the Mile High Monument. As a priority, SMC is trying to finalize the Capital Conditions assessment. Therefore, the district will try to schedule a committee meeting for early January to review.

No action from the board is required at this time.

Agenda Item 9:

Comments from the Public—None

Agenda Item 10:

Comments from the Board--None

Agenda Item 8:

Other Matters

Matt Sugar informed the board that closing with CDOT on the parcel for its headquarters is scheduled for December 12, 2016 and CDOT is planning on breaking ground immediately after.

Agenda Item 9:

Adjourn

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

Next meeting is scheduled for Wednesday, March 15, 2017