

Minutes
Special Meeting of the Board of Directors
METROPOLITAN FOOTBALL STADIUM DISTRICT
Thursday, August 25, 2016

Board members present:

Ray Baker	Don Johnson	Jim Harrington
Chauncey Billups	Joy Burns	Jack Hilbert
Gabe Fenton	Gene Ciancio	

Agenda Item 1:

Call to Order

On Thursday, August 25, 2016, a special meeting of the Board of Directors of the Metropolitan Football Stadium District was called to order at 1:10 p.m. by Ray Baker. Mr. Baker introduced Chauncey Billups as the newest board member. Mr. Billups was appointed by the City and County of Denver. As there was a quorum, the following business was conducted.

Agenda Item 2:

Approval of Minutes

A motion to approve the minutes of June 27, 2016 was made by Joy Burns, seconded by Jack Hilbert and unanimously approved.

Agenda Item 3:

Lot M – Purchase and Sale Agreement

Craig Umbaugh, legal counsel for the District, reviewed the Purchase and Sale agreement for a 2.9-acre parcel in parking lot M. The Colorado Department of Transportation (CDOT) expressed interest in relocating their headquarters to this area and last week they officially selected Lot M as their desired site. In selecting this site they looked at a variety of factors including the proximity to light rail, and wanting a site that is “transformative and catalytic” for the surrounding area. The City and County of Denver is very supportive of the project and the redevelopment of the neighborhood.

The purchase price for the parcel is \$5,999,999, of which the net proceeds will be used for the continuing maintenance and upkeep of the stadium. It is anticipated that closing will take place by the end of October 2016. CDOT has agreed that the construction will not start before November 1 in order to coordinate parking with the Broncos. The estimated completion date is spring of 2018. The parking lot is currently subject to a sublease to RTD, who is working with CDOT and the District to allow this.

The City and County of Denver needs to release its right of reverter on the property, but no issues are anticipated as the City is supportive.

The new CDOT building will be a 5 story building and around 175,000 square feet. The building will displace about 367 parking spaces but will contain a parking garage when completed providing approximately 400 parking spaces for use by the Broncos on game days and for events.

After further discussion, a motion to approve the Purchase and Sale Agreement and to authorize the chair or any officer to execute the Purchase and Sale Agreement and any other documents related to the Sale or development of the project was made by Joy Burns, and seconded by Jim Harrington, and unanimously approved.

Agenda Item 4:

Mile High Monument Agreement

Craig Umbaugh reviewed the agreement regarding the Mile High Monument agreement with the board. The agreement sets forth that the Broncos are responsible for all of the costs of installing and maintaining the monument. The Broncos are required to provide notice before removing the monument, and they will be responsible for any costs of removal and restoration of the site to its original state.

Jay Roberts, General Manager of SMC, updated the board on the monument from an operational standpoint. They had a soft opening on Saturday, August 20, 2016, for the first preseason game. They had about 3, 000 fans walk through the site and there has been great feedback so far from the public and the media. According to Jay, there are no other NFL stadiums that have anything like this currently. There will be more historical content added over the next few years, and the monument will open on various days and times that will be aligned with the stadium tour program. The October 24, 2016 game against the Texans will be the official opening date for the monument.

After further discussion, a motion to approve the Mile High Monument Agreement and to authorize the chair or any other officer to execute the Mile High Monument Agreement and any other documents related to the construction or development of the monument was made by Gene Ciancio, and seconded by Joy Burns, and unanimously approved.

Agenda Item 5:

Comments from the Public--None

Agenda Item 6:

Comments from the Board--None

Agenda Item 7:

Other Matters--None

Agenda Item 8:

Adjourn

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

Next meeting is scheduled for Tuesday, September 20, 2016