

Minutes
Regular Meeting of the Board of Directors
METROPOLITAN FOOTBALL STADIUM DISTRICT
Wednesday, September 18, 2019

Board members present:

Ray Baker	Tim White	Jim Harrington
Rick Sapkin	Gabe Fenton	Gene Ciancio (via phone)
Don Johnson		

Agenda Item 1:

Call to Order

On Wednesday, September 18, 2019, 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 June 26, 2019 and September 6, 2019 was made by Tim White, seconded by Don Johnson and unanimously approved.

Agenda Item 3:

Aramark Concessionaire Agreement

Ray Baker asked Craig Umbaugh, legal counsel for the District, to review the proposed Concessionaire contract with Aramark. Given the expiration of the existing contract, a Request for Proposal (RFP) was issued last year to select a concessionaire. At the conclusion of the RFP process, the decision was made by the joint District and SMC committee, to recommend Aramark as the new vendor. Aramark has been operating since February under an interim contract until a full contract could be negotiated. The proposed contract is for a term until March 31, 2029 with an option to extend the contract for one year, to cover the full current lease term with no gap in concessions. Aramark will pay a fee of 26% of gross receipts with certain bonus provisions included. SMC generally handles events in the building all year round and thus receives the concession revenues. If the District hosts an event, this concession contract would apply in that event. Aramark has also agreed to make \$20 million worth of improvements to the stadium over the next several years. As with the previous concession agreement, Aramark will continue to allocate money to a segregated concessionaire capital replacement fund.

Don Johnson, who was part of the committee recommending the new concessionaire, added that he was very impressed with Aramark because of their concern about the customer experience. One of the exciting things about Aramark was updating of the use of technology in the stadium, with a primary focus on creating a frictionless experience when customers went through the transaction process and trying to improve upon that every step along the way.

Jay Roberts, General Manager for the Stadium Management Company, added that Centerplate had always been a good partner, but he believed that Aramark was the best suited to help take the stadium to the next level when it comes to new advancements and ways to improve. Aramark is implementing \$7 million worth of improvements and new concepts that have been well received. Jay Roberts introduced Jay Morrison, General Manager for Aramark, and Richard Hesse, Regional Director for Aramark. Jay Morrison took a moment to thank everyone involved in the selection process. He also expressed how tremendously excited Aramark is to be here at the stadium and working with both SMC and the District at the stadium.

After further discussion, a motion to approve the Amended and Restated General Concession Management and License Agreement with Aramark Sports and Entertainment Services, was made by Jim Harrington, seconded by Don Johnson, and unanimously approved.

Agenda Item 4:

Stadium Investment Corporation

Ray Baker asked Craig to discuss the project for the development to the approximate 50 acres to the south of the stadium. The District, along with the Stadium Management Company (SMC), have worked with the City to enact a Master Plan for the proposed development. In June 2019, the City of Denver passed and adopted the Stadium Master Plan. As previously discussed, SMC and the District want to create an entity appointed by District and the SMC to oversee the day to day matters regarding the development. This entity, Stadium Investment Corporation (SIC), would consist of five (5) board members. Two (2) members appointed by SMC and three (3) members appointed by the Chair of the District. The board is being asked to authorize the creation of this entity, and to also authorize the Chairman of the Stadium District Board to appoint the three (3) people to the Stadium Investment Corporation Board.

After further discussion, a motion to approve the creation of Stadium Investment Corporation and the filing of articles of incorporation with the Colorado Secretary of State and to authorize the Chairman of the Board to appoint three (3) people to the Stadium Investment Corporation Board, was made by Tim White, seconded by Jim Harrington, and unanimously approved.

Agenda Item 5:
Stadium Updates

Jay Roberts stated that the stadium has had a great summer with a couple of epic concerts. Garth Brooks kicked the concerts off with 85,000 people in attendance. The Rolling Stones re-scheduled appearance was in August. BBQ Festival was a hit and keeps growing every year as a Father's Day staple. The last Rocky Mountain Showdown was held in August and it was a great event. Construction projects are wrapping up with the temporary naming rights signs going up. Permanent signage will begin very soon according to Jay. Zach Myhra added that they have recently wrapped up the structural improvements to the stadium prior to the opening game. This includes the usual safety, security and technology improvements that the board approves on an annual basis. Other projects that are being concluded are the CO2 monitors and camera work. SMC is now looking towards next year and they will bring their recommendations for 2020 to the Capital Committee prior to the November Board meeting. The Ring of Fame also changed this year. SMC has been running out of room so they consolidated the information to allow room for upcoming Ring of Fame inductees. Champ Bailey will be inducted this year to not only the Pro Football Hall of Fame, but also to the Ring of Fame at the stadium.

Agenda Item 6:
Comments from the Public—None

Agenda Item 7:
Comments from the Board--None

Agenda Item 8:
Other Matters

Agenda Item 9:
Adjourn

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

Next meeting is scheduled for Wednesday, November 20, 2019