

Minutes
Regular Meeting of the Board of Directors
METROPOLITAN FOOTBALL STADIUM DISTRICT
Wednesday, March 15, 2023

Board members present:

Ray Baker	Bob Lee	Jim Harrington
Alex Boian	Gene Ciancio	Steve White
Don Johnson	Tim White	

Agenda Item 1:

Call to Order

On Wednesday, March 15, 2023, a meeting of the Board of Directors of the Metropolitan Football Stadium District was called to order at 9:59 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 December 29, 2022, was made by Steve White, seconded by Alex Boian, and unanimously approved.

Agenda Item 3:

Epicurean Concessionaire Innovation Fund request – Shaun Reed

Matt Sugar gave an overview of the concession agreements and the requirements that concessionaires each fund a capital repair and replacement account (the Innovation Fund) to maintain and upgrade their equipment. Each fund is to be used upon concessionaire's request, with the District and SMC's approval. Matt Sugar introduced Shaun Reed, General Manager for Epicurean, who explained that the current balance in their fund stands at \$412,367.29. Mr. Reed discussed Epicurean's request for approval of \$59,473.18 in expenditures from the Epicurean capital repair and replacement account to replace various items inside the suites and Epicurean's areas of operations, which are past their usable life. Mr. Reed noted that the majority of the funds are being used for refrigeration and special event equipment. Items include replacing beverage dispensers, refrigeration replacement, and various other kitchen equipment upgrades.

There being no further questions or comments, a motion to approve the request to spend \$59,473.18 and allow the disposal of the used assets was made by Tim White, seconded by Steve White, and unanimously approved.

Agenda Item 4:

Aramark Concessionaire Innovation Fund request – Brian Tuscano

Matt Sugar introduced Brian Tuscano, General Manager of Aramark. On behalf of Aramark, Mr. Tuscano requested approval of an expenditure of \$877,626.35 from the Aramark capital repair and replacement account to address maintenance, repair, and replacement for concession materials. This year's requests include repairs to existing equipment, existing refrigerator repairs, and replacement of various other equipment. The current balance of this account will be around 1.4 million after these repairs and replacements are completed in 2023.

There being no further questions or comments, a motion to approve the request to spend \$877,626.35 and allow the disposal of the used assets was made by Don Johnson, seconded by Steve White, and unanimously approved.

Agenda Item 5:

Capital Request – Zach Myhra

Mr. Myhra discussed SMC's request to expend funds from the Capital Repairs and Replacement Account, that were discussed and approved by the board at the November 9, 2022, board meeting. There has been no change in the amount requested, which was approved for \$19,103,300.00. Mr. Myhra gave the board a summary of the progress of these projects.

The renovation project is two months in, and completion of the projects is expected to conclude in four to five months' time. The hope is to have projects completed in time for the Denver Broncos preseason games. The scoreboard is in the process of being removed and the new steel needed to support the new scoreboard is being added currently. Plans are to add the skin to the scoreboard in May. The team store, which has plans to be extended, has been torn down and is in the process of attaining permits to rebuild. Suite renovations on level two are in progress. Other projects in progress are removing and replacing the north scoreboards, replacement and improvements to the scoreboard control room, improvement of Club areas, concession improvements, and the addition of four new elevators.

No action from the board is required at this time.

Agenda Item 6:

Stadium Update

Jay Roberts, General Manager of Stadium Management Company ("SMC"), discussed upcoming events. In May, Monster Trucks and Supercross will both have events at the stadium. Concerts include George Strait, Illenium, two Taylor Swift shows, and Ed Sheeran. The Army versus Air Force game will be in November. Global Dance and Denver BBQ Fest are both back this year as well.

No action from the board is required at this time.

Agenda Item 7:

Comments from the Public -- None

Agenda Item 8:

Comments from the Board

Matt Sugar updated the board on Article 33 sharing amount, that was distributed in late 2022. Various counties and communities have reached out and asked what the criteria is for the spending of this money, which was stated to be used for youth activities. The District will be following up with these entities around August or September 2023 to seek how the funds were used.

Agenda Item 9:

Other Matters--None

Agenda Item 10:

Adjourn

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

Next meeting is scheduled for Wednesday, June 14, 2023