

Minutes
Regular Meeting of the Board of Directors
METROPOLITAN FOOTBALL STADIUM DISTRICT
Wednesday, November 8, 2023

Board members present:

Steve White

Jim Harrington

Rick Sapkin

Alex Boian

Bob Lee

Tim White

Gene Ciancio

Ray Baker

Agenda Item 1:

Call to Order

On Wednesday, November 8, 2023, a meeting of the Board of Directors of the Metropolitan Football Stadium District was called to order at 11:01 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 14, 2023, was made by Steve White, seconded by Jim Harrington and unanimously approved. A motion to approve the minutes of September 20, 2023 was made by Steve White, seconded by Tim White and unanimously approved.

Agenda Item 3:

Sharing Amount Update

Matt Sugar reminded the board that in 2022 the District Board approved and distributed the "Sharing Amount" per Article 33, which states that upon the sale of the team, a minimum amount of \$1 million dollars or 2%, whichever is higher of this calculated amount will be paid to the District to be distributed proportionally back the counties and municipalities that paid in the original sales tax, with one specific condition, the funds are to be spent on Youth Activities Programs. This is defined in both the lease and the legislation. The Sharing amount came to \$41,037,951 and the checks were distributed to the counties and municipalities in mid-September of 2022, with a letter that stated the District would follow up in a years' time to see how the funds were spent.

In September 2023 the District sent out a follow up letter to those same counties and municipalities asking for that information on how the funds were spent or allocated. Currently, about 90-95% of them have responded. An Executive summary was presented at the meeting with these results and will be uploaded to the District's website. Overall results reflect that the funds were used for Youth programs and included such items as ADA improvements to playgrounds, updating and installing new park equipment, improvements to libraries and other types of arts and summer programs.

No action from the board is required at this time.

Agenda Item 4:

Capital Request and Stadium Update

Matt Sugar introduced Zach Myhra, Director of Facilities for the Stadium Management Company ("SMC"), and Jay Roberts, General Manager of Stadium Management Company, ("SMC") to discuss SMC's future request for the use of Capital Repairs Funds. Matt noted that pursuant to the Lease, the Capital Repairs Fund is funded annually from a portion of SMC's rental payment, and both the District and SMC must approve the use of such funds.

Mr. Myhra stated that there will be a few approved 2023 projects that SMC will be unable to complete, so there is some funding that will be carried over to the 2024 request to complete those projects. In 2023, the District approved to spend \$19,103,300 from the Capital Repairs Fund for items that included a new HVAC system for the suites, new substation that runs the new south scoreboard, and end of life replacement for equipment in the Control room. Other items included the usual structural repairs, parking lot maintenance, and mechanical systems.

For 2024, Mr. Myhra is recommending a budget of around \$9 million dollars for Capital Repairs and Replacement. Stadium Management Company is still planning for upcoming 2024 projects including more HVAC improvements, fixing south parking lots, and improvements and infrastructure to some drainage systems inside of the stadium. Mr. Myhra will bring a final request amount for 2024 to the Capital Committee for their review in February 2024, and then to the full board for approval at March's Board of Director's meeting.

Jay Roberts, General Manager of Stadium Management Company ("SMC"), briefed the board on past and upcoming events at the stadium. The Air Force versus Army game was just played at the Stadium with great success. Upcoming events that are planned for the Spring and Summer of 2024 are Supercross and the Monster Jam, and a potential soccer game. Concerts

include two Zach Bryan shows, Morgan Wallen, Kenney Chesney with Zach Brown, The Foo Fighters, plus there are a couple more concerts that they are trying to finalize currently. Some of the standard events that are held each year will be back, including Denver BBQ Festival, and the Global Dance Festival.

Matt Sugar advised the board that in 2024 there will be maintenance work, with periodic shutdowns, done on The Bronco Bridge, which is located east of the stadium.

No action from the board is required at this time.

Agenda Item 5:

2024 Proposed Budget

Matt Sugar introduced the District's budget and opened the meeting for public comment on the budget. There being no public comments, Ray Baker asked Matt Sugar, along with Paige Stiltner from the District's accounting firm, Stiltner and Associates LLC, to review the proposed budget with the Board.

After discussion by the Board, Ray Baker asked for a motion to approve the 2024 budget. Jim Harrington 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 Steve White and the budget was unanimously approved.

Agenda Item 6:

2024 Accounting Services Proposal

The board reviewed the proposal from Stiltner & Associates to provide accounting services to the District for the 2024 year. Matt Sugar noted the terms of the agreement with Stiltner & Associates are the same as the previous year. After discussion by the board, Bob Lee made the motion to approve the Accounting agreement with Stiltner & Associates, which was seconded by Steve White and unanimously approved.

Agenda Item 7:

2024 Audit Services Proposal

Matt Sugar outlined the proposal for audit services from JDS for the fiscal year 2024. The proposed agreement is generally on the same terms as in the previous year with a small

increase in fees. Gene Ciancio moved to approve the contract with the auditors to conduct the 2023 audit and authorize the Chair to execute the contract and all documents necessary to fulfill the purposes of the resolution. It was seconded by Tim White and unanimously approved.

Agenda Item 8:

Comments from the Public -- None

Agenda Item 9: -- None

Comments from the Board

Agenda Item 10:

Other Matters -- None

Agenda Item 11:

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 20, 2024