

**Minutes**  
**Regular Meeting of the Board of Directors**  
**METROPOLITAN FOOTBALL STADIUM DISTRICT**  
**Wednesday, June 15, 2022**

Board members present:

Ray Baker	Don Johnson	Jim Harrington
Richard Sapkin	Alex Boian	Gene Ciancio
Bob Lee – via phone		

Agenda Item 1:

Call to Order

On Wednesday, June 15, 2022, 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. Ray Baker introduced Tom Ragonetti, who has periodically represented the District in the past and is currently representing the District with general legal counsel. As there was a quorum, the following business was conducted.

Agenda Item 2:

Approval of Minutes

A motion to approve the minutes of March 16, 2022 was made by Rick Sapkin, seconded by Don Johnson and unanimously approved.

Agenda Item 3:

2021 Audit

Ray Baker asked Gene Ciancio, who is on the District's Audit Committee, to review the 2021 (YE) Audit that was discussed at an Audit Committee meeting the week before. Mr. Ciancio mentioned that the committee reviewed the audit in draft form in detail with the District's auditor, JDS Professional Group. It was decided by the Audit Committee at that time, that the audit was ready to be prepared in final form and to be brought before the full board for acceptance.

Austin Bump, with JDS Professional Group, highlighted the audited financial statements and noted that the District received an unmodified opinion for the audit which means that the financial statements are presented, in all material respects, in accordance with applicable financial reporting framework.

Mr. Bump stated that the audit process went very smoothly, and JDS Professional Group identified no concerns. Mr. Bump noted that they did not find any errors, fraud, or non-compliance issues and that there were no new accounting standards adopted during the year and the financial statements are similar in form to those from the prior year. Additionally, as part of the audit, JDS is required to review management's judgments and accounting estimates and found no problems in this area.

After further discussion, a motion to accept the Audit and to authorize the staff to file it with the appropriate state agencies and take such other and further action as necessary to effectuate the purposes of this resolution was made by Gene Ciancio, and seconded by Don Johnson, and unanimously approved.

#### Agenda Item 4:

##### Stadium Update

Jay Roberts, General Manager of Stadium Management Company ("SMC"), addressed the board with an update on events within the stadium. The Luke Combs concert has already taken place, with over 50,000 people in attendance. Upcoming events for this summer include Global Dance, Denver BBQ fest, Red Hot Chili Peppers, Kenny Chesney, The Weekend, and a number of private events. SMC is preparing for the Denver Broncos upcoming football season, and they are currently working on the fire restoration of the seats that were burned in the fire in March 2022. SMC is confident that suites and seats will be replaced in time for the football season. On another note, it was mentioned that the buildings fire suppression equipment worked as it should have during the fire and kept the fire from moving into other areas of the building.

Zach Myhra, Facility Manager for Stadium Management Company ("SMC"), also updated the board on this year Capital Repair and Replacement spend. Mr. Myhra stated that ask for the current year is for a lot of mechanical upgrades and repairs. Fire alarm systems, mainly the mechanical panel or "brains" of the system, are continuing to be replaced and upgraded and should be completed by year end. Outside of the Capital Repair and Replacement request, which the Broncos are investing in, is SMC's largest project of renovating the Broncos Locker room. The locker room will be larger, to adapt to the teams needs, along with relocating the weight room.

No action from the board is required at this time.

#### Agenda Item 5:

Comments from the Public - None

#### Agenda Item 6:

Comments from the Board

Gene Ciancio took a moment to recognize the passing of long time District Board member, Norm Early, who had passed away in May 2022. Mr. Ciancio commented on Mr. Early's contributions to the board

during his tenure as a board member. Ray Baker mentioned Mr. Early's leadership, especially during the time that the board was dealing with challenging issues. Mr. Early was present at every meeting and was invaluable as a board member. A Memorial service will be held at Empower Field at Mile High on June 16<sup>th</sup> at 11:00 am.

Agenda Item 7:

Other Matters--None

Agenda Item 8:

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, September 21, 2022