

Minutes
Regular Meeting of the Board of Directors
METROPOLITAN FOOTBALL STADIUM DISTRICT
Wednesday, June 14, 2023

Board members present:

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

Agenda Item 1:

Call to Order

On Wednesday, June 14, 2023, a meeting of the Board of Directors of the Metropolitan Football Stadium District was called to order at 10:00 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 March 15, 2023, was made by Steve White, seconded by Gene Ciancio and unanimously approved.

Agenda Item 3:

2022 (YE) Audit – Jill Korenek

Matt Sugar, Director of Stadium affairs, reviewed the 2022 (YE) Audit that was discussed at an Audit Committee meeting the week before. Mr. Sugar 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.

Jill Korenek, a partner of 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.

Ms. Korenek stated that the audit process went very smoothly, and JDS Professional Group identified no concerns. Ms. Korenek 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. There was a new lease standard that the District was

required to adopt for 2022. She noted that the District's assets and liabilities did increase due to the new standard. 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 Jim Harrington, and seconded by Steve White, and unanimously approved.

Agenda Item 4:

COLOTrust

Matt Sugar reviewed COLOTrust, which is a local government investment pool (LGIP), that allows local governments to pool funds together collectively while earning interest on their investments. COLOTrust is Colorado's largest pooled investment trust with most of Colorado's governmental entities using the program. COLOTrust began operations in 1985. The purpose is to provide local governments with a convenient option for investing in short-term investments carefully chosen with the goal of maximizing safety, liquidity, and interest earnings. COLOTrust has a Board of Trustees, who are active members of the pool and are elected by the Participants and it oversees the management of COLOTrust. Investments are made in accordance with Colorado State Statute and are 'AAAm' rated. Funds are available on the same day and there is no minimum balance requirements or transaction fees. Interest compounds are paid daily.

There are two separate pools that the District can invest in: COLOTrust Prime and COLOTrust Plus+. Prime is rated at 4.91% currently, and Plus+ is 5.21%. What the District is trying to do is maximize what we are getting for interest. What is being proposed is that the District invest a majority of its funds, split between the two accounts.

After further discussion, a motion to authorize the Stadium District to join with other local governments as a Participant in the Colorado Local Government Liquid Asset Trust (the Trust) to pool funds for investment and to authorize the staff to take such other and further action as necessary to effectuate the purposes of this resolution was made by Jim Harrington, and seconded by Gene Ciancio, and unanimously approved.

Agenda Item 5:

Stadium and Renovation Update

Jay Roberts, General Manager of Stadium Management Company ("SMC"), addressed the board with an update on events within the stadium. Monster Trucks and Supercross took place in May with great attendance for both. Illenium, who is a local Denver artist that performs electronic dance music, is taking place this upcoming weekend. George Strait and Chris Stapleton, which is sold out, perform the following weekend. Taylor Swift has two sold out shows in July. Other upcoming events for this summer include Global Dance, Denver BBQ fest and Ed Sheeran, who will perform in August. There are over 4,000 fans expected at stadium events this summer.

Zach Myhra, Facility Manager for Stadium Management Company (“SMC”), also updated the board on the \$100 million dollar renovation project taking place this summer, which is on time and on budget. Complete suite renovations are currently underway along with replacing the south video board. Other projects include a new substation for the video board, the team store renovation and expansion, improvements to the other score boards, and new elevators are being put in on the west side of the stadium.

No action from the board is required at this time.

Agenda Item 6:

Comments from the Public - None

Agenda Item 7:

Comments from the Board

Gene Ciancio took a moment to recognize the passing of past District Board member, Mr. Bob Bryant, who passed away in late May. Mr. Bryant was an integral part early on with the District and represented Arapahoe County. He served on the Board for 12 years and was an incredible asset.

Agenda Item 8:

Other Matters--None

Agenda Item 9:

Adjourn

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

Next meeting is scheduled for Wednesday, September 20, 2023