

Minutes
Regular Meeting of the Board of Directors
METROPOLITAN FOOTBALL STADIUM DISTRICT
Wednesday, November 9, 2022

Board members present:

Steve White

Jim Harrington

Rick Sapkin

Alex Boian

Bob Lee

Gene Ciancio

Ray Baker

Agenda Item 1:

Call to Order

On Wednesday, November 9, 2022, a meeting of the Board of Directors of the Metropolitan Football Stadium District was called to order at 1:02p.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 August 5, 2022, was made by Alex Boian, seconded by Gene Ciancio and unanimously approved.

Agenda Item 3:

Capital Request

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 request for approval of 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. Roberts started by discussing items that the Denver Broncos are in the process of renovating that will be started in the off season, such as the replacement of the video board, control room upgrades, Team Store enhancement, suite renovations, as well as Stadium Club renovations. These renovations are meant to improve stadium guest's experiences. Some

items on the 2023 Capital request will tie into some of these Bronco renovations. They are more infrastructure related. Examples include while they are renovating the suites, it makes sense to replace the hot water heat pumps that are over 20 years old.

Mr. Myhra stated that there are several approved 2022 projects that SMC was unable to accomplish (such as elevator drive replacement, camera replacement, bollard replacement, roll door replacement, and the fire alarm system), so there is some funding that will be carried over to the 2023 request to complete these projects. SMC is requesting approval to spend \$19,103,300 from the Capital Repairs Fund for the items shown as attached, which include structural repairs, parking lot maintenance, and mechanical systems.

No action from the board is required at this time.

Agenda Item 4:

2023 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 2023 budget. Bob Lee 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 5:

2023 Accounting Services Proposal

The board reviewed the proposal from Stiltner & Associates to provide accounting services to the District for the 2023 year. Matt Sugar noted the terms of the agreement with Stiltner & Associates are the very similar as the previous year, with a slight increase in fees. After discussion by the board, Gene Ciancio made the motion to approve the Accounting agreement with Stiltner & Associates, which was seconded by Steve White and unanimously approved.

Agenda Item 6:

2023 Audit Services Proposal

Matt Sugar outlined the proposal for audit services from JDS for the fiscal year 2023. The proposed agreement is on generally the same terms as in the previous year with a small increase in fees. Steve White moved to approve the contract with the auditors to conduct the 2022 audit and authorize the Chair to execute the contract and all documents necessary to fulfill the purposes of the resolution. It was seconded by Bob Lee and unanimously approved.

Agenda Item 7:

Stadium Update

Jay Roberts, General Manager of Stadium Management Company (“SMC”), briefed the board on upcoming events at the stadium. Mr. Roberts reviewed some upcoming events such as the CHSAA 4A and 5A football championship games on December 3rd. Upcoming events that are planned for the Spring and Summer of 2023 are Supercross and the Monster Truck. Concerts include George Strait, Taylor Swift, and Ed Sheeran, plus there is one more concert that they are trying to finalize at this time. The stadium will be hosting an Air Force football game next year. Some of the standard events that are held each year will be back, including Denver BBQ Festival, and the Global Dance Festival.

No action from the board is required at this time.

Agenda Item 8:

Comments from the Public -- None

Agenda Item 9:

Comments from the Board

Ray Baker informed the board of the passing of past board member, Mr. John Stone. Mr. Stone was on the District board for two terms. He served the board well and his service was appreciated.

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 Steve White and unanimously approved.

Next meeting is scheduled for Wednesday, March 15, 2023