

MINUTES
Special Meeting of the Board of Directors
Denver Metropolitan Major League Baseball Stadium District
February 12, 2016

Board Members Present

Raymond T. Baker, Chairman
Ruben Valdez
Wil Alston
Stephanie Forbes Donner
Jim Basey
Bob Lee

Board Members Absent

Patty Imhoff

Agenda Item 1.

On Friday, February 12, 2016, a special meeting of the Board of Directors of the Denver Metropolitan Major League Baseball Stadium District was called to order at 10:05 a.m. by Raymond T. Baker, Chairman. As there was a quorum, the following business was conducted.

Agenda Item 2.

New Business

Delgany Property:

Ray Baker asked Craig Umbaugh, legal counsel for the District, to update the board on the current process for considering the sale of the Delgany property. Craig advised that the Delgany parcel, also called the Light Bulb Supply property, was purchased in 2009 by the District arising out of the discussions regarding the view plane and with the goal of using it for additional parking. Over the past 7 years, the District and Rockies pursued the possibility of using the property for replacement parking, but it has proven difficult due to the location to the ballpark and the absence of a bridge linking it with the stadium. The District received an appraisal at the end of 2014 estimating the value of the property at \$2,720,000. At the November 19, 2015 Board of Directors Meeting the board resolved unanimously to engage Cushman Wakefield to advise the board and determine if a sale was possible. Pat Henry of Cushman Wakefield advertised the property on listing services, sent out 427 postcards to possible developers and had over 25 showings. He received six offers over the prior appraisal with the highest offers from Nealon Properties at \$3,790,000 and Confluent Properties at \$3,725,000.

Craig said that any sale of the property is contingent upon the Rockies agreement to the sale, as the property is currently under lease to the Rockies, and thus the lease will need to be amended to complete the sale. The Rockies would like the net proceeds to be used for capital repairs. Ray noted that at the November 19, 2015 board meeting, it was unanimously approved to put the net proceeds of any sale of this parcel into the capital repairs fund. Ray noted that an environmental study had been performed and that this information was made available to prospective buyers.

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Ray asked Pat Henry for his recommendation on how to proceed. Pat recommended that the board consider the top two offers with a floor on the sales price of no lower than the second bid of \$3,725,000.

Jim Basey asked if the City and County of Denver had any ownership in this property. Ray advised that the City did not own any of the property.

Ray suggested that the District proceed to negotiate first with Nealon Properties, and proceed to the second proposal if an agreement could not be reached. The board discussed Ray's proposal on how to proceed. Ray asked if there were any further questions from the board concerning the sale of the property, and there were none. Ray asked if there was a motion on how to proceed.

A motion to authorize Cushman Wakefield to negotiate a purchase and sale agreement with Nealon Properties and, if unsuccessful, with the next highest bidder, with a lower limit on the sale price to not less than \$3,725,000, to authorize the Chairman to execute the purchase and sale agreement and any other documents, easements, certificates, agreements and title documents necessary to close the transactions contemplated herein and to take all actions necessary to effectuate the purposes of the resolution, was made by Jim Basey, seconded by Stephanie Donner and unanimously approved.

RESOLUTION 1-16

A motion authorizing Cushman Wakefield to negotiate a purchase and sale agreement with Nealon Properties, or, if unsuccessful, then with Confluent Properties, provided that the purchase price is not less than \$3,725,000, authorizing Ray Baker as chair to execute the purchase and sale agreement and any other documents, easements, certificates, agreements and title documents necessary to close the transactions contemplated herein and to take all actions necessary to effectuate the purposes of the resolution was unanimously approved (6-0).

Craig said in order to remove this property from the legal description of leased premises, an amendment to the lease would have to be made. A motion to amend the lease to remove the Delgany parcel from the leased premises was made by Bob Lee, seconded by Jim Basey and unanimously approved.

RESOLUTION 2-16

A motion that the Amended and Restated Lease and Management Agreement be amended to remove the Delgany parcel from the legal description of the leased premises pursuant to the Fifth Amendment to the Amended and Restated Lease and Management Agreement and authorizing the Chairman to execute such Fifth Amendment and other documents necessary to effect the purposes of this resolution and to take such other actions as necessary to effectuate this resolution was unanimously approved (6-0).

Agenda Item 3.

Comments from the Public:

None

Agenda Item 4.

Comments from the Board:

Ray commented that our next Regular Board of Directors meeting is March 16, 2016.

Agenda Item 5.


Other Business:

None

Agenda Item 6.

Adjourn:

There being no other business, a motion to adjourn this meeting of the District was made by Jim Basey, seconded by Bob Lee and unanimously approved.


Secretary-Treasurer