

**MINUTES**  
**Regular Meeting of the Board of Directors**  
**Denver Metropolitan Major League Baseball Stadium District**  
**November 16, 2022**

**Board Members Present**

Robert Lee, Chair  
David Scott Martinez  
Andrew Feinstein  
Ramona Martinez  
Damon Barry

**Board Members Absent**

Rick Ridder  
Greg Anton

**Agenda Item 1.**

On Wednesday, November 16, 2022, a regular meeting of the Board of Directors of the Denver Metropolitan Major League Baseball Stadium District was called to order at 1:35 p.m. by Robert Lee, Chair. As there was a quorum, the following business was conducted.

**Agenda Item 2.**

**Approval of Minutes**

A motion to approve the minutes of the July 22, 2022 special meeting of the Board of Directors was made by Damon Barry, seconded by Ramona Martinez and unanimously approved.

**Agenda Item 3.**

**Regular Business**

**Capital Expenditures 2023 Additional:**

Allyson Gutierrez gave an update on the status of the Capital Repairs and Improvements. At the July 22, 2022 meeting, the board approved the expenditure of \$21,380,000 for Capital Repairs and Improvements. The Rockies are seeking approval for the expenditure of an additional \$594,000 which would bring the total Capital Repairs and Improvements Budget for 2023 to \$21,974,000. These additional expenditures are required in part by new MLB requirements for security cameras, bollards and added female and male locker room space for coaches along with added training facilities. Damon inquired why this was not included in the previously approved budget request to which Kevin advised that it was caused by the subsequent MLB requirements. Ramona Martinez asked about the source of the funds for the additional expenditures. Michael Kent, Colorado Rockies, advised the funds should be available from payments made by the Rockies as part of the revenue share from concerts to be held in 2023 which are deposited into the Capital Fund in accordance with the Lease. If funds are insufficient, the Rockies would cover the additional expenditures by pre-paying the amounts owed to the Capital Fund.

Damon Barry made a motion to approve the \$594,000 of additional expenditures for the 2023 Capital Repairs and Improvements Budget, Andrew Feinstein seconded and it was unanimously approved.

**RESOLUTION 4-22:**

A motion to approve an additional expenditure of \$594,000 for the 2023 Capital Repairs and Improvements Budget and to authorize the Chair or any other board member or staff execute such

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documents and to take such other and further action as may be necessary to effect the purposes of this Resolution was unanimously approved. (5-0)

## 2023 Local Governments Budget:

Bob Lee opened the discussion on the draft 2023 Local Governments Budget. Craig gave a brief overview of the budget that had been prepared and noted that the budget line item for 2023 Capital Expenditures needs to be increased by the \$594,000 to reflect the amount that was just approved by the board along with corresponding adjustments to line items in the budget. The board reviewed and discussed the revised budget. Bob opened the meeting for questions from the public, none was received.

A motion to approve the 2023 Local Governments Budget as revised and as required by the Local Government Budget Law of Colorado, Sections 29-1-101, et seq., Colorado Revised Statutes, and authorizing the Chair any other board member to execute such documents and to take such other and further action as may be necessary and appropriate to effect the purposes of this resolution was made by Damon Barry, seconded by Andy Feinstein and unanimously approved (5-0).

## RESOLUTION 5-22:

A motion that after noticed public hearing, as required by the Local Government Budget Law of Colorado, Sections 29-1-101, et seq., Colorado Revised Statutes, the Board of Directors hereby adopts and approves the 2023 Budget for the District in the form attached hereto and authorizes the Chair or any other board member to execute such documents and to take such other and further action as may be necessary or appropriate to effect the purposes of this resolution and directs the staff to make such filings and to take such actions as required by law was unanimously approved. (5-0)

## 2022 Audit Proposals:

The board discussed the proposals submitted by RubinBrown LLP, Certified Public Accountants, to conduct the audit of the District's 2022 financials and to conduct auditing/testing of information provided by the Rockies pursuant to the Lease. Craig said that in his experience, the fees proposed for this work appears reasonable based on comparison to other districts. A motion to approve the RubinBrown LLP agreements and to authorize the Chair or any other board member to execute such documents and to take such other and further action as may be necessary and appropriate to effect the purposes of this resolution was made by Ramona Martinez, seconded by Damon Barry and unanimously approved (5-0).

## RESOLUTION 6-22

A motion that the agreements for auditing services for the 2022 fiscal year and testing services as submitted by RubinBrown LLP are approved and to authorize the Chair or other any board member to execute such documents and to take such other and further action as may be necessary or appropriate to effect the purposes of this resolution was unanimously approved. (5-0)

## 2023 Accounting Proposal:

A proposal by Stiltner & Associates, LLC for accounting services for 2023 was reviewed. Paige Stiltner was noted for her experience in handling the District's accounting. After a brief discussion by the board, a motion to approve the agreement for 2023 accounting services as submitted by Stiltner &

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Associates, LLC and to authorize the Chair or any other board member to execute such documents and to take such other and further action as may be necessary and appropriate to effect the purposes of this resolution was made by Damon Barry, seconded by Andrew Feinstein and unanimously approved (5-0).

**RESOLUTION 7-22:**

A motion that the agreement for 2023 accounting services as submitted by Stiltner & Associates, LLC is approved and to authorize the Chair or any other board member to execute such documents to take such other and further action as may be necessary or appropriate to effect the purposes of this resolution was unanimously approved. (5-0)

**Agenda Item 4.**

**Other Business:**

**Colorado Baseball History Inc. request for donation:**

Matt Sugar presented a request from Colorado Baseball History Inc., a Colorado non-profit, which is producing a documentary film “When Colorado Went Major League” which is a history of baseball in Colorado. They have raised funds from donations and grants towards a fundraising goal of \$250,000. Colorado Baseball History, Inc. is requesting the District contribute \$5,000 to this project which will put them near their goal. The board held discussion on this and it was determined that it was important to the District and Colorado baseball history. Craig Umbaugh said there are no conflicts of interest as no board member would benefit and no board members had any financial relationship with the producers. A motion was made by Damon Barry to contribute \$5,000 to Colorado Baseball History, Inc. for use in producing the documentary film, Ramona Martinez seconded and it was unanimously approved. (5-0)

**RESOLUTION 8-22:**

A motion to approve a donation in the amount of \$5,000 to the Colorado Baseball History Inc. for production of a documentary film entitled “When Colorado Went Major League” and to authorize the Chair or any other board member to take such other and further action as may be necessary or appropriate to effect the purposes of this resolution was unanimously approved. (5-0)

**Agenda Item 5.**

**Comments from the Public:**

None.

**Agenda Item 6.**

**Comments from the Board:**

None.

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**Agenda Item 7.**

**Adjourn:**

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

  
Secretary

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BASEBALL STADIUM DISTRICT  
2023 BUDGET**

Description	Actual Prior Year 2021 (000's)	2022 Actual Through 10/15/22	2022 Est'd For Rest of Year	Estimated Current Year 2022 (000's)	Proposed Budget Year 2023 (000's)
<b>RESOURCES:</b>					
Beginning fund equity, January 1	172,294	174,764		174,764	179,813
Fund revenue:					
Investment income	1	4	1	5	3
Capital Replacement contrib/Rockies	1,500	1,500	0	1,500	1,500
Contributed Capital Assets / Rockies	367	421	150	571	1,000
Contributed funds from Rockies for Cap	0	3,250	0	3,250	0
Rent - Rockies	1,000	1,000	0	1,000	1,000
Lease income - West Lot	7,500	5,625	0	5,625	5,000
Operating revenue from Rockies	0	0	1,050	1,050	1,000
<b>Total Fund Revenue</b>	<b>10,368</b>	<b>11,800</b>	<b>1,201</b>	<b>13,001</b>	<b>9,503</b>
<b>TOTAL AVAILABLE RESOURCES</b>	<b>182,662</b>	<b>186,564</b>	<b>1,201</b>	<b>187,765</b>	<b>189,316</b>
<b>EXPENDITURES:</b>					
General & administrative	35	17	20	37	30
Professional services	358	340	15	355	250
Stadium repairs/maint	128	216	50	266	150
Stadium improvements	1,745	1,744	500	2,244	21,828
Depreciation/amortization	7,377	6,078	1,216	7,294	7,850
<b>TOTAL EXPENDITURES</b>	<b>9,643</b>	<b>8,395</b>	<b>1,801</b>	<b>10,196</b>	<b>30,108</b>
Less capitalized expenses and other non-expense payments	1,745	1,744	500	2,244	21,828
<b>TOTAL NET EXPENDITURES</b>	<b>7,898</b>	<b>6,651</b>	<b>1,301</b>	<b>7,952</b>	<b>8,280</b>
<b>Change in Net Position</b>	<b>2,470</b>	<b>5,149</b>	<b>(100)</b>	<b>5,049</b>	<b>1,223</b>
Ending net position	174,764			179,813	181,036