

MINUTES
Regular Meeting of the Board of Directors
Denver Metropolitan Major League Baseball Stadium District
November 19, 2015

Board Members Present

Raymond T. Baker, Chairman
Wil Alston
Stephanie Forbes Donner
Jim Basey
Patty Imhoff
Bob Lee

Board Members Absent

Ruben Valdez

Agenda Item 1.

On Wednesday, November 19, 2015, a regular meeting of the Board of Directors of the Denver Metropolitan Major League Baseball Stadium District was called to order at 1:05 p.m. by Raymond T. Baker, Chairman. As there was a quorum, the following business was conducted.

Agenda Item 2.

Approval of Minutes

A motion to approve the minutes of the September 16, 2015, meeting of the Board of Directors was made by Patty Imhoff, seconded by Bob Lee and unanimously approved.

Agenda Item 3.

Regular Business

2016 Local Governments Budget:

Ray Baker reviewed the proposed 2016 budget with the board. Ray then introduced Paige Stiltner of Dix Barrett & Stiltner, the District's accountants, to give a further overview of the 2016 Local Government budget. After the review of the budget, Ray opened the meeting for public comment, but none was received.

After a discussion of the budget by the board, a motion to approve the 2016 Local Governments Budget as required by the Local Government Budget Law of Colorado, Sections 29-1-101, et seq., Colorado Revised Statutes, and authorizing the Chairman 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 Patty Imhoff, seconded by Bob Lee and unanimously approved.

RESOLUTION 8-15

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 2016 Budget for the District in the form attached hereto, authorizes the Chairman 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 take such actions as required by law was unanimously approved (6-0).

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2015 Audit Proposal:

A proposal by RubinBrown LLP, Certified Public Accountants, to conduct the District's audit was reviewed. Ray Baker commented that pursuant to RubinBrown's RFP response, the fee was proposed for a five year period for \$10,000 annually. After a brief discussion by the Board, a motion to approve the 2015 audit proposal and fees as submitted by RubinBrown and to authorize the Chairman 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 Patty Imhoff, seconded by Jim Basey and unanimously approved.

RESOLUTION 9-15

A motion to approve the 2015 audit proposal and fees as submitted by RubinBrown LLP and to authorize the Chairman 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 (6-0).

2016 Accounting Proposal:

A proposal by Dix, Barrett & Stiltner, PC, for 2016 accounting services was reviewed. Ray Baker commented that Dix Barrett has performed as the District's Accountant for a number of years with excellent service. After brief discussion, a motion to approve 2016 accounting proposal and fees as submitted by Dix, Barrett & Stiltner, PC, and to authorize the Chairman 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 Bob Lee, seconded by Jim Basey and unanimously approved.

RESOLUTION 10-15

A motion that the 2016 accounting proposal and fees as submitted by Dix, Barrett & Stiltner, PC and to authorize the Chairman 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 (6-0).

Real Estate Services:

Ray Baker asked Matt Sugar to review the RFP issued by the District for Real Estate Consulting Services for ongoing parking analyses and to advise the District with regards to the possible sale of the parcel on Delgany Street previously acquired by the District, sometimes referred to as the Light Bulb Supply parcel. Cushman Wakefield was the only respondent. Matt reviewed Cushman Wakefield's submittal noting that Pat Henry of Cushman Wakefield has been involved in the local real estate market around Coors Field and is very experienced with parking, zoning and real estate sales in the area.

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The board would like to retain Cushman Wakefield to analyze the market and the unsolicited offers for the Delgany property that have been received. Cushman Wakefield's proposed fee is payable only upon the completion of the sale of the parcel. This property was acquired by the District in 2009 with the hope that it could address some of the parking needs. After further review of the parking issue, the Rockies and the District determined that the parcel is not suitable for replacement parking. There is a 82' height restriction on any future building. The board discussed and determined that net proceeds from the sale of the Delgany property would be designated to the capital repairs of Coors Field. A motion to accept the Cushman Wakefield proposal, to authorize the Chairman to execute such documents as necessary and appropriate to engage Cushman Wakefield and to designate the net proceeds of any sale of the Delgany parcel to the capital repairs fund was made by Bob Lee, seconded by Patty Imhoff and unanimously approved.

RESOLUTION 11-15

A motion that the RFP for Real Estate Consulting Services submitted by Cushman Wakefield be accepted, that the Chairman is authorized to take such other and further action as may be necessary or appropriate to effect the purposes of this resolution and that any net proceeds of the sale of the Delgany parcel be deposited into the capital repairs fund was unanimously approved (6-0).

Capital Repairs Plan:

Ray Baker asked Kevin Kahn, Colorado Rockies, to discuss a proposed supplemental request of \$885,000 to the current 2016 capital repairs budget of \$1,476,000 approved at the September 16 meeting of the board of directors for a new total of \$2,361,000. The supplemental request is for replacing speakers in the home plate quadrant, to replace the telephone system, and to replace the score board and video board control room equipment. A motion to approve the requested increase and additional expenditures was made by Bob Lee, seconded by Patty Imhoff and unanimously approved.

RESOLUTION 12-15

A motion to approve the supplemental addition of \$885,000 to the approved 2016 Capital Repairs Budget of \$1,476,000, resulting in a new total Capital Repairs Budget for 2016 of \$2,361,000, and that the Chairman is authorized to take such other and further action as may be necessary or appropriate to effect the purposes of this resolution was unanimously approved (6-0).

West Lot Update:

Ray asked Bob Lee and Kenneth Ho to give an overview of the status of the RFP process on the West Lot. Kenneth advised that the RFP was issued on June 26, 2015; submittal deadline was July 31, 2015. After review and analysis, five proposals were shortlisted for interviews which were performed on October 28, 2015 jointly by the District and the Rockies.

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During the interviews, it was apparent that the requirement in the RFP to maintain 291 parking spaces for use for Coors Field was causing difficulty for the proposers and for the District's and Rockies' ability to compare the proposals. Kenneth said that Dick Monfort suggested asking for a revised proposal that did not include the 291 parking space obligation and such a revised proposal was requested. Stephanie Forbes Donner asked if the requirement for those spaces could be put back into the proposal at a later date. Kenneth advised that the developers would have to incorporate parking into any development plan and this was to determine how those spaces and/or revenues would be allocated. Further analysis may lead to narrowing of the proposers that would be brought into interviews with the board. Bob Lee noted that all proposers had presented improved and enhanced conceptual and visual plans of the development along with improved financial terms. Ray noted that Hal Roth of the Colorado Rockies has spent a lot of time working with Kenneth, and it continues to be a collaborative process, not just a simple real estate deal.

Upcoming Scheduled Events:

Kevin Kahn advised that in light of the recent Paris tragedies, Major League Baseball is in the process of putting new security procedures in place for the upcoming baseball season. The procedures are not known at this time but will be forthcoming. Jim Basey asked if the NHL and MLB security responsibilities were the same or if there were other restrictions or procedures for the upcoming NHL event. Kevin said that NHL and MLB guidelines for security were very similar with very few differences in the procedures.

Phase II Environmental Consultant:

Ray Baker asked Matt to discuss the need for additional environmental and geotechnical services from the District's consultant, Kumar & Associates, Inc. Matt noted that Kumar was selected for environmental and geotechnical work pursuant to an RFP. Kumar has advised the District that it would be much more cost efficient to undertake the Phase II environmental testing or other geotechnical testing on the West Lot now rather than later. The Phase II environmental review would be an additional service of \$6,800. A motion to authorize the additional services and payment for the same, to authorize the Chairman to execute such documents and take such additional actions as necessary to effectuate the purposes of this resolution was made by Bob Lee, seconded by Patty Imhoff and unanimously approved.

RESOLUTION 13-15

A motion to approve the additional environmental and geotechnical consulting services of Kumar & Associates, Inc. for the West Lot at an additional cost of \$6,800 and that any net proceeds of the sale of the Delgany parcel will be deposited into the Capital Repairs Fund and to authorize the Chairman and staff to execute such documents and take such other and further action as may be necessary or appropriate to effect the purposes of this resolution was unanimously approved (6-0).

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Agenda Item 4.

Comments from the Public:

None

Agenda Item 5.

Comments from the Board:

Ray commented that if necessary, the District would schedule meetings in addition to those already set for 2016.

Agenda Item 6.

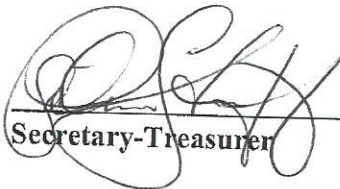
Other Business:

None

Agenda Item 7.

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