

MINUTES
Regular Meeting of the Board of Directors
Denver Metropolitan Major League Baseball Stadium District
July 15, 2019

Board Members Present

Raymond T. Baker, Chairman
Lisa Neal Graves
Patty Imhoff
Scott Martinez
Bob Lee

Board Members Absent

Stephanie Forbes Donner
Jim Basey

Agenda Item 1.

On Monday, July 15, 2019, a regular meeting of the Board of Directors of the Denver Metropolitan Major League Baseball Stadium District was called to order at 10:00 a.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 April 18, 2019 meeting of the Board of Directors was made by Lisa Neal Graves, seconded by Scott Martinez and unanimously approved.

Agenda Item 3.

Regular Business

2018 Audited Financial Statements

Ray Baker advised that the Audit Committee Meeting had met and after discussion recommends the board accept the 2018 Audited Financials as provided in draft form. The Audit Committee also reviewed an issue regarding the current procedures outlined for account coding on the Capital Repairs and Improvements expenditures. The Committee, in conjunction with the auditor and the District's accounting firm determined that further in-depth information was required in order to determine the in-service and out-of-service date to allocate funds to the correct accounts. Paige Stiltner, Stiltner and Associates, the District's accounting firm, and staff will meet with the Rockies on a quarterly basis to go over all Capital Repairs & Improvements expenses and identify the specific time frame related to those expenses in order to correctly code each expense to the proper account. Ray asked for a motion to accept the 2018 Audited Financial Statements as presented which was made by Patty Imhoff, seconded by Lisa Neal Graves and unanimously approved.

RESOLUTION 3-19:

A motion that the 2018 Audited Financial Statements of the District for the fiscal year ending December 31, 2018 and the independent auditor's report prepared for the District by RubinBrown as drafted are hereby accepted and approved to be filed with the appropriate State agencies was made by Patty Imhoff, seconded by Lisa Neal Graves and unanimously approved. (5-0)

West Lot Ground Lease Update:

Craig Umbaugh, District's Counsel, discussed the 99-year ground lease for the West Lot that the District entered into with the Rockies. As the Rockies have progressed with the development of the West Lot, they have asked to amend the ground lease to facilitate financing of the project. It is also contemplated that the project will feature residential condos. Craig said that the parties are discussing an amendment to the ground lease and hope to have something for the board's consideration soon.

Capital Repairs and Improvements:

Kevin Kahn advised that the Rockies are still working on estimates and the new budget for capital repairs and improvements and will present those at the next meeting.

Agenda Item 4.

Comments from the Public

There were no comments from the Public.

Agenda Item 5.

Comments from the Board:

Patty Imhoff asked if there were any updates on additional netting for the ballpark. A few ballparks have implemented additional netting all the way to the outfield. Kevin advised that MLB has not mandated anything at this time, but the Rockies and MLB continue to study it, including the engineering and construction needed to complete such an installation at Coors Field. Kevin indicated the Rockies will make an announcement with regards to the netting and are always concerned about keeping fans safe.

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Agenda Item 6.

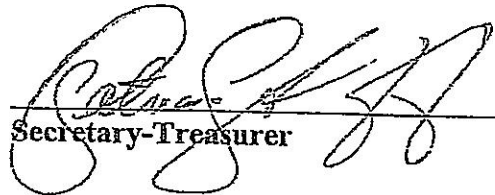
Other Business

None

Agenda Item 7.

Adjourn

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


Secretary-Treasurer