

MINUTES
Meeting of the Board of Directors
Denver Metropolitan Major League Baseball Stadium District
September 16, 2015

Board Members Present

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

Board Members Absent

Agenda Item 1.

On Wednesday, September 16, 2015, a 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 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 June 17, 2015 meeting of the Board of Directors was made by Bob Lee, seconded by Patty Imhoff, and unanimously approved.

Agenda Item 3.

New Business:

Capital Improvements

Ray Baker introduced David Whitman of Martin/Martin Martin/Martin was retained by the District to review the 30-year plan completed by Populous for the Rockies and to provide an independent assessment. Martin/Martin assessed all the terms in the 30-year capital improvement study, visually assessed the existing condition of items in the study, identified items needing further evaluation, identified items with significant cost variations, and identified items that could be added to the study. Mr. Whitman noted that Coors Field opened on April 26, 1995 and has been in continual operation ever since. The ballpark is now in its 21st season and has been well maintained. The good appearance of Coors Field does not reflect some of the work that needs to occur.

The Populous capital improvements and maintenance study identified approximately \$194 million that would be needed to fund the items in the study over the next 30 years. Martin/Martin confirmed approximately \$135million of the items set forth in the study and concurred as to an additional \$60 million, but determined that an additional \$60 million of items may be underestimated or overestimated within various line items. In particular, the needs in the concession area are difficult to quantify. Kevin Kahn of the Rockies responded that under Aramark's contract, Aramark is responsible for updating their concessions, but some of those expenses could become part of the 30-year plan once that contract expires. Another area of uncertainty is technology. Given the scope of the Populous study, a further detailed assessment would likely reflect similar values notwithstanding changes in technology and market condition.

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The two reports indicate a maximum range of approximately \$19 million between them. Ray said the \$19 million represents approximately 9% difference over 30 years, which indicates that using \$194 million is an appropriate estimate. An example of how difficult it is to be exact, GE has advised that the parts for the field lighting will no longer be made. The field heating system was state-of-the-art when the stadium opened, but is wearing out and needs to be replaced. The District is looking at a couple options for funding including the West Lot Development and possibly the sale of the Light Bulb Supply building. After discussion with the board, Ray thanked Martin/Martin for the overview.

West Lot RFP Update:

Ray asked Craig Umbaugh, legal counsel for the District, to give an overview on the RFP process on the West Lot. Craig said the process was undertaken jointly by the District and the Rockies and they received 7 proposals of which 5 have been shortlisted for interviews. Stephanie Forbes Donner asked about the criteria for evaluating the proposals. Craig said they are working on establishing that criteria, but there was a focus on providing a recurring revenue stream to benefit the upkeep of Coors Field and uses that were compatible or complementary with Coors field. The review team consists of Kenneth Ho, an experienced developer who was previously head of the planning board and also worked with Cherokee and Lennar. Hal Roth of the Rockies and Tom Ragonetti, legal counsel, are also on the review team. The West Lot consists of 116,000 sf or 3.3 acres including the walkway.

The RFP requires that the 291 spaces already in existence must be maintained in any new development. Ruben Valdez asked about the type of development in the proposals. Craig advised that it was all mixed use: residential, retail, hotels, etc. Craig said they are looking for a long-term ground lease rather than a sale of the property with the revenue returning for maintaining the ballpark. The property is zoned I-MX-8. The proposals include building two or more levels of underground parking. All the groups proposing are well known and have local ties. Ray Baker noted that even developing the West Lot may leave the District and Rockies short of the needed funds to maintain the ballpark. There does not appear to be an appetite to put a tax on the ballot which would have to be a seven county election. Ray noted that other stadiums have dealt with funding this aspect of improvements and repairs by some sort of tax. The proposals will be further clarified and will come back to the board.

Environmental Consultant:

The District put out an RFP for environmental and geotechnical consulting services. Terracon and Kumar were respondents. Both were very responsive and very experienced. The Kumar proposal was approximately \$4,000 less. A motion to approve Kumar for the environmental and geotechnical consulting services was made by Patty Imhoff, seconded by Wil Alston and unanimously approved.

RESOLUTION 5-15:

A motion that Kumar be awarded the contract for the environmental and geotechnical consulting services, including performing a Phase I environmental assessment, and authorizing the Chair to execute such contracts, documents and amendments as necessary to carry out the purposes of this Resolution, was made by Patty Imhoff, seconded by Wil Alston, and unanimously approved. (7-0)

Capital Funds:

Ray asked Craig to summarize the funds received as a result of the RTD parking lot taking and the current status. Craig said that as a result of the RTD condemnation, the District received approximately \$24.7 million. Pursuant to the Lease Agreement, the funds were held in an account to be used for replacement parking or as otherwise agreed by the District and the Rockies. The District expended approximately \$17 million on costs for the parking structure and are working with Xcel Energy to acquire a property across from the entrance to Coors Field which is expected to utilize \$3.25 million for acquisition and improvements. This property would add 75 spaces for valet parking and other game day uses. The replacement parking account currently has a balance of \$7.6 million. The Rockies have waived the requirement to use all future funds for parking other than acquiring the Xcel parcel. In accordance with the Lease, the District has been asked to release \$3.5 million of the replacement parking funds into the Capital Repairs Fund. The Capital Repairs Fund also requires a joint signature of the District and the Rockies to expend the funds. A motion to approve the transfer of funds in the amount of \$3.5 million from replacement parking account to the Capital Repairs Fund was made by Jim Basey, seconded by Ruben Valdez and unanimously approved.

RESOLUTION 6-15:

A motion that \$3.5 million of the replacement parking funds be transferred to the Capital Repairs Fund as agreed upon by the Rockies was made by Jim Basey, seconded by Ruben Valdez and unanimously approved. (7-0)

Real Estate update on the Light Bulb Building:

Ray Baker noted that there is a lot of interest in the Light Bulb Supply property from outside parties interested in purchasing the property to construct condos and/or office buildings on the property. The board discussed the need to retain an advisor and broker to represent it in connection with exploring the sale of the property. The board requested that staff and legal counsel issue an RFP for real estate services. Bob Lee noted that the RFP should make it clear that the District needs expert advisory services as well as brokerage capabilities. Staff will issue the RFP and bring the responses back to the board.

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Capital Repairs Plan:

Kevin Kahn of the Colorado Rockies presented an overview of the 2016 Capital Repairs Plan. The Rockies have budgeted \$1.4 million for the 2016 period to include expansion joint repair, graphic update, carpet replacement, ceiling tile replacement, sport rack lights, generator rooms, projector replacement, video repair, restroom and concession heater repair, student movers roof replacement, ticket window replacement and 2 vault pumps.

After discussion, a motion to approve the 2016 Capital Repairs Plan and to authorize the expenditure of \$1.4 million pursuant to the plan was made by Jim Basey, seconded by Bob Lee and unanimously approved. (7-0)

RESOLUTION 7-15

A motion that the 2016 Capital Repairs Plan and an expenditure in the amount of \$1.4 million be accepted and approved and to authorize the Chair to execute such documents and take such further action as may be necessary to carry out the purposes of this Resolution, was made by Jim Basey, seconded by Bob Lee, and unanimously approved. (7-0)

Agenda Item 4.

Comments from the Public:

None.

Agenda Item 5.

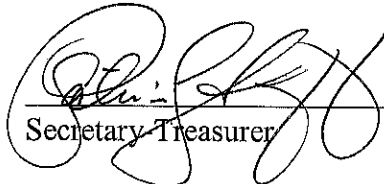
Other Business:

None.

Agenda Item 6.

Adjourn:

There being no other business, a motion to adjourn this meeting of the District was made by Ruben Valdez, seconded by Wil Alston and unanimously approved.


Secretary-Treasurer