

MINUTES
Regular Meeting of the Board of Directors
Denver Metropolitan Major League Baseball Stadium District
September 20, 2017

Board Members Present

Raymond T. Baker, Chairman
Ruben Valdez
Jim Basey
Patty Imhoff
Bob Lee

Board Members Absent

Stephanie Forbes Donner
Wil Alston

Agenda Item 1.

On Wednesday, September 20, 2017, 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 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 21, 2017 meeting of the Board of Directors was made by Bob Lee, seconded by Jim Basey and unanimously approved.

Agenda Item 3.

Capital Projects

Ray Baker introduced Matt Sugar of the Stadium District, Kevin Kahn and Allison of the Colorado Rockies to present three projects the Colorado Rockies are requesting to start implementing at the end of the season. Kevin noted that the projects were based on the recommendations in the Capital Repair and Improvement Study conducted by Populous.

The first project is estimated to cost \$4 million for Phase 1 - Rockies Home Clubhouse Improvements to improve area for weight room, MLB required quiet room, adding storage and relocating the laundry room.

The second project is estimated to cost \$4 million for Phase 2 - Club Level (3rd Base Side) Improvements to maximize seating, update aesthetics and allow for club level ticket holders a place to come inside when weather is inclement as well as service from that level, along with updating concessions and bars.

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The third project is estimated to cost \$15 million for the replacement and updating of the scoreboard, video boards, control room, ribbon boards and static signage to bring them up to the current standards allowing HD content. Problems are arising with the existing scoreboard and ribbon boards as parts are no longer available to service them or keep them operational. The new scoreboard will be larger, not the largest in major league baseball, but will have unique features in its design. The two static signs on the sides of the scoreboard will be replaced and will become part of the overall scoreboard. The neon currently at the top of the board will be refurbished and relocated to the back of the scoreboard. Ribbon boards will all be replaced with HD on the second level and the static boards on the third level will be refurbished and remain in place. The control room will be reconfigured opening it up so that it can be viewed from the outside and the control panels will be relocated to a rack room to open the space up.

Dick Monfort of the Rockies joined the discussion. Ray asked if MLB needed to sign off on the scoreboard/control room or any other improvements proposed. Dick said they did not, although there are MLB requirements regarding the visitor locker room that will need to be addressed in the future.

Kevin said that the Rockies would like approval for expenditures of the \$15 million for the scoreboard, \$4 million for Phase 1 of the Rockies Home Clubhouse, and \$4 million for Phase 2 of the Club Level (3rd base side) from the Capital Repairs Fund.

After discussion, Jim Basey moved and Bob Lee seconded a motion to approve expenditures from the Capital Repairs Fund totaling \$23million provided that the Capital Repairs Fund has sufficient funds based on prepayments by the Rockies pursuant to the Unser Agreement, Lease and Management Agreement, and unanimously approved (5-0).

RESOLUTION 4-17:

A motion to approve the request for \$23 million from the Capital Repairs Fund prefunded by the Colorado Rockies pursuant to the User Agreement, Lease and Management Agreement for capital projects to include \$15 million for the scoreboard, \$4 million for the Rockies Home Clubhouse and \$4 million for Phase 2 of the Club Level, and authorizing the chair, directors and staff to take such other and further action as may be necessary or appropriate to effect the purposes of this resolution was unanimously approved.

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Agenda Item 4.

Ground Lease Survey:

Ray introduced Dick Montfort to discuss the Ground Lease and West Lot. Dick said that the parcel leased pursuant to the Ground Lease does not include a small drainage area adjacent to the parking lot and that the absence of this area as part of the Ground Lease impacts some of the possible design plans. Bob Lee said this is a small drainage area that measures approximately 15 feet to 20 feet wide and it would not affect the District to add it to the Ground Lease. Ray Baker recommended the area be surveyed to obtain a legal description and the Ground Lease amended to include this area. A motion to approve the request for an updated survey and legal description with a corresponding amendment being made to the User Agreement, Lease and Management Agreement was made by Bob Lee, seconded by Ray Baker and unanimously approved. (5-0).

RESOLUTION 5-17:

A motion to approve the amendment to the Ground Lease to add the drainage area to be reflected on an updated legal description and for the User Agreement, Lease and Management Agreement to be correspondingly amended to remove such area, and for the chair to execute such amendment and to take such other and further action as may be necessary or appropriate to effect the purposes of this resolution was unanimously approved.

Ground Lease Issues:

Kevin stated there were two issues that they wanted to present for the District's review as part of moving forward with conceptual design of the West Lot. The Rockies are requesting an easement under the walkway area in order to maximize parking for the West Lot. The Ground Lease already provides an easement for the benefit of the West Lot above the walkway.

Board members asked about the impact on the walkway and how this would affect plans for improving the walkway, RNL, the architects retained by the Rockies, presented two options for the walkway and trees planned for this area. Planters for trees would need at least 6 feet for the trees to survive. The walkway, as it exists, would stay at the same elevation, but the planters for the trees would have to be elevated making the walkway more of a barrier between the new development and retail on other side.

The first option would raise the south side of the walkway with steps being placed to access the walkway and leave the steps that allow access to the north side restaurants, retail and residents. The second option would be to redo the entire walkway, raising it to the same elevation as both sides of the walkway eliminating the steps and making the walkway a light slope along its length. Thermo, owner of the restaurant and retail on the north side of the walkway, was presented with these two design options. They were amenable to the design changes, but would prefer the second option. The second option does present challenges in that in order to re-grade the entire walkway, the personalized bricks would have to be removed and replaced in a like manner.

After further discussion, Jim Basey made a motion, seconded by Patty Imhoff to approve an amendment to the Ground Lease providing an easement under the walkway for the benefit of the lessee and making a corresponding amendment to the User Agreement to recognize the easement, provided that the District has final approval of any design plans for the walkway. The motion was unanimously approved (5-0).

RESOLUTION 6-17:

A motion to approve amending the Ground Lease to provide an easement under the walkway, to make a corresponding amendment to the User Agreement and to authorize the chair to execute the amendment and take to take such other and further action as may be necessary or appropriate to effect the purposes of this resolution was unanimously approved.

District Bank Account:

General discussion was held on opening a new bank account with Bank of Colorado to administer the capital repairs funds as appropriated under the new lease agreement signed March 31, 2017. A motion to approve the opening of a bank account with Bank of Colorado was made by Jim Basey, seconded by Bob Lee and unanimously approved (5-0).

RESOLUTION 7-17:

A motion was made to establish a Capital Repairs Fund account with the Bank of Colorado for the purposes of administering the capital repairs funds as appropriated under the new lease was approved and that the Chairman is authorized to take such other and further action as maybe necessary or appropriate to effect the purposes of this resolution was unanimously approved.

Agenda Item 5.

Comments from the Board:

Ray brought up the newly acquired parking across from 20th and Blake. He indicated that the Rockies were working on resolving various issues with adjacent landowners and he would keep the board updated.

The next board of directors meeting is scheduled for November 15, 2017.

Agenda Item 6.

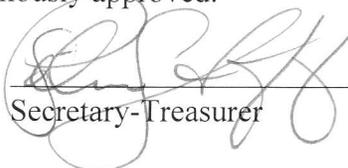
Comments from the Public:

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 Patty Imhoff and unanimously approved.


Secretary-Treasurer