

**MINUTES**  
**Regular Meeting of the Board of Directors**  
**Denver Metropolitan Major League Baseball Stadium District**  
**November 18, 2020**

**Board Members Present**

Robert Lee, Chairman  
Stephanie Forbes Donner  
David Scott Martinez  
Rick Ridder  
Andrew Feinstein  
Ramona Martinez  
Damon Barry

**Board Members Absent**

**Agenda Item 1.**

On Wednesday, November 18, 2020, a regular meeting of the Board of Directors of the Denver Metropolitan Major League Baseball Stadium District was called to order at 1:30 p.m. by Robert Lee, 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, 2020 meeting of the Board of Directors was made by Scott Martinez, seconded by Stephanie Forbes Donner and unanimously approved.

**Agenda Item 3.**

**Regular Business**

**2021 Local Governments Budget:**

Bob Lee asked Matt Sugar to present the draft 2021 budget along with Paige Stiltner of Stiltner and Associates and Craig Umbaugh, District legal counsel. Matt and Paige presented the budget and reviewed the anticipated revenues and expenditures. In response to a question from Rick Ridder, Craig said that as the District budget is presented on an accrual and not cash basis, payments due in 2021 are shown on the budget as revenue, despite the deferral of some of the actual payments to future years. Ramona Martinez asked what was received in 2020 and anticipated in 2021 for parking income. Matt and Craig explained that given the COVID 19 pandemic, there has been no usage of the parking lots resulting in no parking revenue for 2020 and no parking revenue projected for 2021. Bob Lee opened the meeting for public comment, none was received. After further board discussion, Bob Lee asked for a vote on the budget.

A motion to approve the 2021 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 Chair to execute such documents and to take such other and further action as may be necessary and appropriate to effect the purposed of this resolution was made by Scott Martinez, seconded by Damon Barry and unanimously approved (7-0).

**RESOLUTION 7-20:**

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 2021 Budget for the District in the form attached hereto, authorizes the Chair 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. (7-0).

**2020 Audit Proposals:**

The board discussed the proposals submitted by RubinBrown LLP, Certified Public Accountants, to conduct the District's audit for 2020 financials and to conduct review/testing of information provided by the Rockies pursuant to certain provisions of the lease. Matt gave a brief overview of both proposals submitted. In response to a question, Craig Umbaugh advised that there are two proposals because one is for the required audit and one is for review/testing of the information provided by the Rockies on parking revenues, which is consistent with best practices. A motion to approve the RubinBrown LLP proposals and to authorize the Chair 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 Scott Martinez and unanimously approved (7-0).

**RESOLUTION 8-20:**

A motion that the 2020 audit agreement and the review/testing agreement on the terms as presented by RubinBrown LLP in the engagement letters be approved and to authorize the Chair 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. (7-0)

**2021 Accounting Proposal:**

A proposal by Stiltner & Associates, LLC for 2021 accounting services was reviewed. Paige Stiltner was commended for her experience in handling the District's accounting. After a brief discussion by the board, a motion to approve the 2021 accounting proposal on the terms as presented by Stiltner & Associates, LLC in its engagement letter and to authorize the Chair 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 (7-0).

**RESOLUTION 9-20:**

A motion that the 2021 accounting services agreement on terms as presented by Stiltner & Associates, LLC in its engagement letter be approved and to authorize the Chair 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. (7-0)

**West Lot Update:**

Hal Roth and Allyson Gutierrez of Colorado Rockies were introduced to give an update of the McGregor Square/West Lot project. Allyson said the hotel, 13 stories and 176 rooms, should have its TCO by end of January, 2021; residences, 13 stories and 103 units, should have its TCO by January, 2021; office building, 11 stories, is expected to have its TCO by mid-December, 2020. Retail is still being

**DENVER METROPOLITAN MAJOR LEAGUE BASEBALL STADIUM DISTRICT**

**Board of Directors Meeting – November 18, 2020**

**Page 3**

developed and with a goal of being complete by opening day, 2021. The exteriors, HVAC and elevators are 100% complete. Pavers and planters are being completed in the walkway. Damon said he was in the area a couple weeks ago and it really looks beautiful. He asked about the impact of the COVID 19 virus on the project. Allyson said there was significant impact in April and the early months when material procurement was an issue as materials were coming from overseas and it was difficult to import and many suppliers were shut down. In addition, there were workforce illnesses and quarantine rules that had to be addressed. It helped that not as many people were downtown for traffic and street closures. Hal said that the virus slowed down the condo sales. Rick commended Allyson and Hal for the outstanding job they have done directing this project. Ramona asked Hal if baseball was going to be able to have an opening day this coming season. Hal said with the vaccine coming, they are hopeful, but the schedule for 2021 is still an unknown.

**Agenda Item 4.**

**Comments from the Public:**

None.

**Agenda Item 5.**

**Comments from the Board:**

Next meeting scheduled for March, 2021.

**Agenda Item 6.**

**Adjourn:**

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

  
Secretary-Treasurer