

Filing No. 2015-0200-



9/26/2019

**RiNo Business Improvement District**  
3525 Walnut Street  
Denver, Colorado 80205

Mr. Michael Kerrigan  
201 W. Colfax Ave. Department 1010  
Denver, CO 80202

Dear Mr. Kerrigan,

Attached please find the 2020 Work Plan and Budget for the RiNo Business Improvement District, including our completed 2018 audit and information about our advisory board members.

There were no material departures from the 2019 work plan.

We currently have no formal bylaws, so they are not included in this document.

This is our most recent Annual Report:

[https://rinoartdistrict.org/\\_files/docs/rinoannualreport\\_20172018\\_web.pdf](https://rinoartdistrict.org/_files/docs/rinoannualreport_20172018_web.pdf)

This provide the best summary of our work. The newest version of the annual report will be available in January 2020.

Please let me know if you have any further questions upon review of these documents.

Regards,

A handwritten signature in black ink, appearing to read "Tracy Weil".

Tracy Weil  
President

**RiNo Business Improvement District**



## **RiNo Business Improvement District (BID) 2020 Operating Plan and Budget**

### **LEGAL AUTHORITY**

A BID in Colorado is organized pursuant to the Business Improvement District Act, Section 31-25-1201 et seq., Colorado Revised Statutes. The RiNo BID was created by adoption of ORD 15-0304 on June 1, 2015.

Following the adoption of the BID ordinance by Denver City Council, a TABOR election must be held to authorize the BID mill levy. Owners of commercial property within the proposed BID area, as well as lessees and residents of commercial property within the proposed BID area, are eligible to vote. A simple majority of voters returning the ballot must vote in favor of the BID assessments.

### **ABOUT RINO**

RiNo (River North) is an urban neighborhood just north of Downtown Denver comprised of industry and warehouses; an eclectic mix of small startups, restaurants, and creative businesses; and a state-certified art district that spans the neighborhood. Recently, the area has seen a strong influx of development from both the public and private sectors that is sparking change and concern over the future of RiNo, and what it will look like as it continues to grow. The RiNo BID Board is working hard to strategically manage this growth and development, retain the unique and industrial character of the neighborhood, and keep the focus on the arts in RiNo, understanding it is the creative nature of the place that drives economic activity, tourism and quality of life.

### **BID OBJECTIVES**

This plan for the RiNo BID has been driven by the needs and voices of those invested in the neighborhood. The BID intends to look holistically at the entire RiNo BID area, with the purpose of preserving neighborhood character, promoting economic strength of the creatives, entrepreneurs and properties located within and ensuring appropriate neighborhood growth that promotes walkability, bikeability, sustainability and a cohesive neighborhood fabric.

Formation of the BID allows RiNo to be strategically managed as it evolves and grows. The BID's goals are to:

- Create a collective voice to accomplish the long-term goals of the neighborhood.
- Purposefully improve and advance RiNo while keeping it affordable for creatives, entrepreneurs and small businesses.
- Be an advocate for RiNo to influence and direct policy, develop strategic partnerships, and leverage its budget by attracting grants and additional funding, thereby providing financial sustainability.
- Retain RiNo's unique urban and industrial character, and keep the creative entrepreneurial spirit at the heart of RiNo.
- Create an accessible, desirable area where people want to visit, engage and invest.

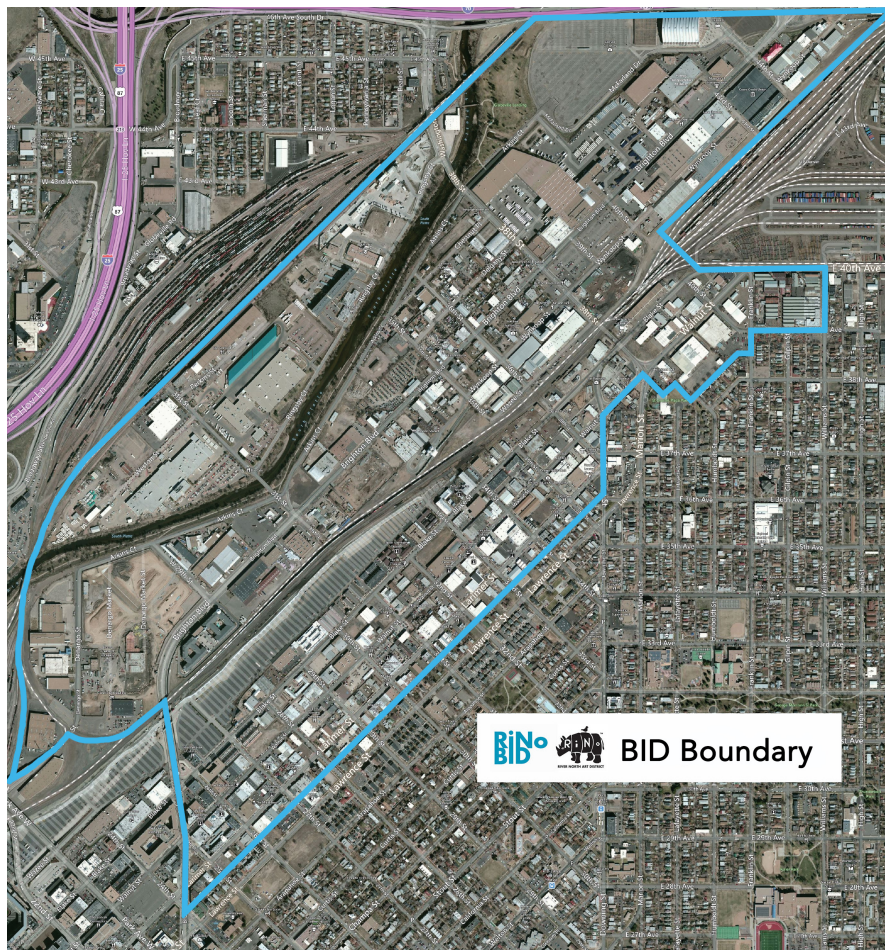
### **BID BOUNDARIES**

The RiNo BID boundaries include a parcel of land lying in Sections 22, 23, 26, and 27, Township 3 South, Range 68 West of the 6<sup>th</sup> Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

- Beginning at a point on the southerly right-of-way of I-70 at its intersection with the southeasterly property line of the Burlington Northern railroad, said point lying approximately 600 feet east of the South Platte River;
- Thence easterly, with the southerly right-of-way of I-70, to its intersection with the northwesterly property line of the Union Pacific railroad;
- Thence southwesterly, with the northwesterly property line of the Union Pacific railroad, to its intersection with the northeasterly right-of-way of vacated 40<sup>th</sup> Street, said right-of-way vacated by Ordinance 187 Series of 1925;
- Thence southeasterly, crossing the Union Pacific railroad property to the northerly right-of-way of 40<sup>th</sup> Avenue at its intersection with the northwesterly right-of-way of Blake Street;
- Thence easterly, with the northerly right-of-way of 40<sup>th</sup> Avenue, to its intersection with the centerline of Williams Street projected northerly;
- Thence southerly, with the centerline of Williams Street, to its intersection with the centerline of 39<sup>th</sup> Avenue;
- Thence westerly, with the centerline of 39<sup>th</sup> Avenue, to its intersection with the centerline of Franklin Street;
- Thence southerly, with the centerline of Franklin Street, to its intersection with the centerline of Lafayette Street;
- Thence westerly and southwesterly, with the centerline of Lafayette Street, to its intersection with the northeasterly property line of St. Charles Place Park;
- Thence northwesterly, southwesterly, and northwesterly, with the property lines of St. Charles Place Park, to the northernmost corner said park, and the rights-of-way of Walnut Street and Marion Street;
- Thence northwesterly, on a projection of the last line, to its intersection with the centerline of Walnut Street;
- Thence southwesterly, with the centerline of Walnut Street, to its intersection with the centerline of Downing Street;
- Thence southerly, with the centerline of Downing Street, to its intersection with the centerline, projected northeasterly, of the alley lying between Larimer Street and Lawrence Street;
- Thence southwesterly, with said alley centerline, to its projected intersection with the centerline of Broadway Street;

- Thence northerly, with the centerline of Broadway Street, to its intersection with the northwesterly property line of the Union Pacific railroad;
- Thence southwesterly and westerly, with the northwesterly and northerly property line of the Union Pacific railroad, to its intersection with the northwesterly right-of-way of Delgany Street;
- Thence southwesterly, with the northwesterly right-of-way of Delgany Street, to its intersection with the easterly property line of the Burlington Northern railroad;
- Thence northerly and northeasterly, with the easterly and southeasterly property lines of the Burlington Northern railroad;
- Thence northerly and northeasterly, with the easterly and southeasterly property lines of the Burlington Northern railroad, to the point of beginning.

The following map illustrates these boundaries:



**BID SERVICES**

The services that the BID plans to fund have been developed and prioritized by the property and business owners of RiNo, and include services as defined in Section 31-25-1212(1)(f) C.R.S. and improvements as defined in Section 31-25-1203(5), C.R.S.:

- **RiNo Advocacy:** The unified voice of RiNo on all matters related to preserving and advancing the neighborhood’s unique character through representation, promotion of planning and development, policy and partnerships. This includes:
  - Dedicated staff that can manage RiNo, advocate for RiNo needs, and focus on leveraging resources and improvements to the area. It is assumed that at the outset, the RiNo BID may assist in funding two (2) full-time staff to support the RiNo BID operations.
  - Serving as advocate and champion for RiNo on issues important to ensuring long-term sustainable growth, and acting as the influential, unified voice for the neighborhood that can be heard by the public, elected officials, developers and businesses and community partners.
  - Advocating on local policy initiatives, planning and development issues to promote new solutions to RiNo’s continued growth including accessibility, improved public transportation, regional parking solutions and shared parking alternatives (among other things) to ensure growth can be best managed.
  - Promoting and developing activities and programs to encourage healthy, active lifestyles and create a truly walkable, bikeable district.
  - Leveraging partnerships and developing strategies to increase participation among community leadership, surrounding neighborhoods, business and the City and County of Denver.
  - Advocating for funding from the City and County of Denver, State of Colorado and other funding sources and grantors to address critical neighborhood objectives.
  
- **RiNo Branding, Marketing, Activation:** The BID shall facilitate the development of the RiNo brand, as well as creating and delivering an experience that encourages locals and visitors to explore RiNo through marketing, events and programming. Projects include:
  - Further developing the RiNo brand to uniquely identify the neighborhood’s distinctive offer and future potential.
  - Producing targeted marketing and messaging on a local, regional and national level to promote visitation and investment in the area. This includes (but is not limited to) website and social media development and management.
  - Developing year-round programming and activities that bring in diverse demographic groups to experience and explore RiNo, including the development of signature RiNo events and activities.
  - Providing awareness, recognition, promotion and education about businesses and creatives in the district, including specific public and community relations in support of growing the RiNo district.
  - Working with, supporting and establishing partnerships with other art and creative districts in and around metro Denver and the State of Colorado.
  
- **RiNo Placemaking:** The BID shall work to retain the unique urban and industrial character of RiNo, integrating culture and creativity into the environment, delivering appropriate enhancements to the public realm, adding pedestrian amenities and activating the area. Projects include:
  - Advocating to the City and County of Denver for funding and prioritization of larger-scale infrastructure needs and investments in RiNo to ensure the district is safe, accessible and connected.

- Investing in the development and implementation of a comprehensive RiNo-branded wayfinding program for vehicles, pedestrians and bicyclists, as well as distinctive gateways into RiNo to define and brand the neighborhood.
  - Improving the aesthetics and functionality of RiNo’s public realm, sidewalks, streets and pedestrian areas. This includes (but is not limited to) adding amenities such as benches, bike racks and trash/recycling cans as well as public art, murals and creative projects to bolster the RiNo brand.
  - Working to leverage resources to improve the South Platte River, create parks, green spaces and public spaces, and implement sustainability investments and green stormwater solutions to provide a healthy neighborhood that encourages social interaction.
  - Undertaking creative neighborhood enhancements and interventions, including activating alleyways and pedestrian walkways and developing interesting places and spaces.
  - Promoting upkeep (as necessary) throughout the district to enhance existing maintenance by the City of Denver and property owners, working to help ensure visitors have a safe and pleasant experience.
- ***Business Support for RiNo Creatives and Entrepreneurs:*** The BID shall take a leadership role in keeping RiNo affordable and promoting its local talent, creatives and entrepreneurs through advocacy, programming and direct support, amplifying the creative and cultural offer in the district and promoting economy vitality. Projects include:
    - Sustaining and supporting the existing and developing creative and entrepreneurial community to protect their interests in RiNo as development progresses.
    - Developing programs to collaboratively fund business needs, including grants and no/low-interest loan programs to support small businesses and entrepreneurialism in RiNo, and keep the cost of doing business in RiNo affordable.
    - Supporting local creatives through collaborative projects, professional development, and artist-to-artist programs and networking.
    - Advocacy and funding for creatives and artists, including support for current and future studios and live/work space.
    - Promoting local businesses and creatives to increase their sales and profitability and creating community event and exhibition spaces.
    - Facilitating a space clearinghouse to refer creatives and entrepreneurs to available spaces.

This list of services provides overarching direction on where the BID will invest its resources. Specific work plans shall be developed annually by the RiNo BID Board, setting out the programs and budgets to be delivered in each fiscal year.

**BID REVENUE**

The RiNo BID shall utilize an assessment method that is based upon a percentage of assessed value. The RiNo BID assessment rate may never exceed .004 (4 mills) on the assessed value of real property (business personal property is excluded). In Colorado, assessed value of commercial property is 29% of actual value. **In 2020, the RiNo BID assessment rate shall be 4 mills on the assessed value of real property.** Only commercially assessed properties are assessed through the BID. Residential properties are not assessed in a BID.

In future years, the RiNo BID Board may decrease (and subsequently increase) the mill levy (so long as it never exceeds 4 mills). In order to do so, the following shall occur:

- The RiNo BID Board shall send out a notification to each commercial property owner in the RiNo BID notifying them of the proposed change and of a public meeting to be held.
- The RiNo BID Board shall then hold a public meeting to present the proposed mill levy change and reasons for the change, and hear comment.
- After that time, the BID Board may recommend a proposed mill levy change. This change must occur in line with the annual BID reporting period to Denver City Council (approved no later than December 5 of each year), and must be approved by City Council before the change occurs.

Each year, the RiNo BID Board will go through a process to certify the assessment rolls and determine each property owner's yearly assessment, as well as the total RiNo BID budget. This occurs through the following:

- Each May, the City and County of Denver shall provide very preliminary new assessed value data, which the BID may use to preliminarily plan the budget for the coming year.
- By August 25, refined preliminary assessed value data shall be provided to the RiNo BID Board by the City and County of Denver.
- By September 30, the RiNo BID Board must file the operating plan and budget with the City and County of Denver for the next year.
- The City and County of Denver has 30 days after receipt of all required information from the BID to approve the operating plan. The City and County of Denver may request further information from the RiNo BID Board as needed. All final information must be filed and approved no later than December 5.
- By December 10, final assessed value data must be provided to the RiNo BID Board.
- By December 15, the RiNo BID Board must complete a public hearing, adoption of the budget and operating plan and final certification of the mill levy.
- The final budget of the RiNo BID must be filed with the State of Colorado by January 31.

### **BID BONDING**

The RiNo BID does not intend to issue bonds at the outset of BID operations. However, as allowed by law, the BID may issue bonds or other multiple year financial obligations if it is authorized to do so by its voters in a future election and a future operating plan. The election must comply with all applicable Federal, State and municipal requirements, including the TABOR Amendment, and the election would limit the amount of debt that may be issued to the amount that is approved by the BID voters.

### **BID GOVERNANCE**

The BID statute allows for a board of 5 to 11 members who are BID electors. The RiNo BID board consists of nine (9) appointed members from the RiNo BID area. The following members are to be included in this mix:

- At least two (2) property owners from the Eastside of the RiNo BID area
- At least two (2) property owners from the Westside of the RiNo BID area
- At least two (2) artist/creative property owners – one (1) from the Eastside of the RiNo BID area, and one (1) from the Westside of the RiNo BID area
- At least one (1) RiNo business owner

*NOTE: The determination of the Eastside/Westside designation is determined by location in relation to the railroad tracks that divide the district.*



The board members of the RiNo BID are:

<b>RiNo BID Board Member</b>	<b>Affiliation</b>	<b>Governance Representation</b>	<b>Initial Term</b>	<b>Consecutive Term</b>
Diana Merkel	P.S. Design	RiNo Business Owner	2022	2025
Justin Croft	Zeppelin Development	Westside Property Owner	2018	2021
Sonia Danielsen	Bindery on Blake	Artist/Creative Property Owner – Eastside	2018	2021
Andrew Feinstein	RiNo Urban Improvement Committee Co-Chair, EXDO Management	Eastside Property Owner; Westside Property Owner	2018	2021
Bryan Slekes	Great Divide Brewing Company	Westside Property Owner	2017	2020
Ari Stutz	Downtown Property Services	Eastside Property Owner	2017	2020
Rachel Rabun	Mockery Brewing	Westside Creative Property Owner	2020	2023

The terms of office shall be staggered to encourage continuity in BID governance. The length of the term is three (3) years and the consecutive term limit shall be two (2) terms. After a member has fulfilled two consecutive terms, that person may not be a member of the RiNo BID governing body for three (3) years before being reappointed.

The BID shall inform the City of Denver of any RiNo BID Board vacancy that comes to its attention. Appointment to the BID Board in future years shall occur as follows:

- The RiNo BID Board shall accept submissions of interest for the vacancy.
- The RiNo BID Board shall provide posted notice of a public hearing, hold a public hearing, and thereafter provide the City of Denver with one or more recommended nominees to fill the vacancy, taking into account the qualifications thereof, the desired diversity of the Board, and the nominee’s willingness to serve.
- The City shall review the recommendation and may require additional information from the Board or the nominee. The Mayor and City Council will approve all BID appointments.

**BID MANAGEMENT STRUCTURE**

The RiNo BID expects to contract with the RiNo Art District (RAD) organization to deliver its services. RAD is a 501(c)(6) membership organization that supports the development of the RiNo neighborhood.

Each year the RiNo BID Board shall develop a work plan and budget for the RiNo BID. Once agreed upon, the RiNo BID Board would expect to execute a services contract with the RAD Board to deliver their services.

**BID TERM**

BIDs in Colorado may be perpetual. However, the RiNo BID shall have an initial ten-year term. This allows for property owners to evaluate the BID's effectiveness prior to the end of the term.

The BID Board shall provide notice and conduct a public hearing during the ninth year of the BID's existence to obtain property owner comments on the BID's effectiveness and success. If the BID is deemed successful, the BID Board shall request that the City Council renew the BID by giving public notice, holding a hearing, and adopting an ordinance prior to the end of the ten-year initial term. If the BID is not considered to be successful, it shall sunset at the end of the initial term and terminate in accordance with all applicable laws and requirements. This process shall repeat every ten (10) years

**CITY SERVICES**

BID services shall be designed to supplement existing City services and will be in addition to City services that are currently provided in RiNo. BID services shall not replace any existing City services.

**ADDITION OF PROPERTIES TO THE BID**

Additional property may be added to the BID only after a petition is signed by the property owner, filed with the City of Denver, and approved by the Denver City Council after public notice and hearing pursuant to C.R.S. 31-25-1220.

**DISSOLUTION**

Under Colorado law, the BID may be dissolved following a public hearing if property owners representing at least 50% of acreage within the BID and at least 50% of total assessed value within the BID submit petitions for dissolution to City Council. City Council also retains discretion to initiate dissolution proceedings if the BID fails to submit an operating plan and budget for two successive years.

**RiNo Business Improvement District  
Summary  
2020 Budget as Proposed  
With 2018 Actual and 2019 Estimated  
For the Years Ended and Ending December 31**

	<b>Actual 2018</b>	<b>Budget 2019</b>	<b>Actual 2019 Jan-Aug</b>	<b>Estimated 2019</b>	<b>Proposed 2020</b>
<b>Beginning Fund Balance</b>	\$ 66,585.61	\$ 18,931.36	\$ 49,782.48	\$ 49,782.48	\$ 58,015.69
<b>REVENUE</b>					
Property Tax	\$ 941,398.82	\$ 1,119,994.56	\$ 1,087,929.98	\$ 1,119,994.56	\$ 1,745,763.25
DURA District 143	\$ 10,751.53	\$ 30,520.76	\$ 31,339.84	\$ 31,339.84	\$ 32,000.00
Specific Ownership Taxes	\$ 54,311.32	\$ 50,000.00	\$ 58,784.12	\$ 60,000.00	\$ 60,000.00
Local Grants	\$ -	\$ 15,000.00	\$ -	\$ -	\$ -
<b>Total Revenue</b>	<u>\$ 1,006,461.67</u>	<u>\$ 1,215,515.32</u>	<u>\$ 1,178,053.94</u>	<u>\$ 1,211,334.40</u>	<u>\$ 1,837,763.25</u>
<b>Transfers In</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
<b>Total Funds Available</b>	<u>\$ 1,073,047.28</u>	<u>\$ 1,234,446.68</u>	<u>\$ 1,227,836.42</u>	<u>\$ 1,261,116.88</u>	<u>\$ 1,895,778.94</u>
<b>EXPENDITURES</b>					
Administrative	\$ 383,748.21	\$ 427,199.95	\$ 296,655.13	\$ 428,101.19	\$ 547,000.00
Reserves	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
Advocacy	\$ 155,310.70	\$ 150,000.00	\$ 11,830.36	\$ 150,000.00	\$ 182,500.00
Activation, Branding & Marketing	\$ 22,824.36	\$ 100,000.00	\$ 50,113.26	\$ 100,000.00	\$ 182,500.00
Infrastructure/Placemaking	\$ 68,108.53	\$ 250,000.00	\$ 95,354.06	\$ 210,000.00	\$ 456,000.00
Creative/Entrepreneurial Support	\$ 312,740.23	\$ 250,000.00	\$ 290,000.00	\$ 290,000.00	\$ 456,000.00
<b>Total Expenditures</b>	<u>\$ 967,732.03</u>	<u>\$ 1,202,199.95</u>	<u>\$ 768,952.81</u>	<u>\$ 1,203,101.19</u>	<u>\$ 1,849,000.00</u>
<b>ENDING FUND BALANCE</b>	\$ 105,315.25	\$ 32,246.73	\$ 458,883.61	\$ 58,015.69	\$ 46,778.94

**NOTICE OF HEARING ON PROPOSED 2020 BUDGET  
AND 2019 BUDGET AMENDMENT**

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2020 has been submitted to the RiNo Business Improvement District ("District"). Such proposed budget will be considered at a regular meeting and public hearing of the Board of Directors of the District to be held at 3525 Walnut Street, Suite 40, Denver, CO 80205, at 3:00 p.m. on September 17, 2019.

NOTICE IS FURTHER GIVEN that an amendment to the 2019 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2020 budget and the amended 2019 budget, if required, are available for public inspection at the RiNo offices, 3525 Walnut Street, Suite 40, Denver, CO 80205. Any interested elector within the District may, at any time prior to final adoption of the 2020 budget and the amended 2019 budget, if required, file or register any objections thereto.

RiNo BUSINESS IMPROVEMENT DISTRICT

By: /s/ Justin Croft, President

Published On: September 10, 2019

Published In: The Daily Journal

**RiNo BUSINESS IMPROVEMENT DISTRICT**  
**City and County of Denver, Colorado**

**BASIC FINANCIAL STATEMENTS**

**December 31, 2018**

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## **FINANCIAL SECTION**



# JOHN CUTLER & ASSOCIATES

Board of Directors  
RiNo Business Improvement District  
City and County of Denver, Colorado

## INDEPENDENT AUDITORS' REPORT

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of RiNo Business Improvement District, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of RiNo Business Improvement District, as of December 31, 2018, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.



## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the budgetary information on page 13 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has not presented the management's discussion and analysis that governmental accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion is not affected by this missing information.

*John Luttrell & Associates, LLC*

March 18, 2019

## **BASIC FINANCIAL STATEMENTS**

RiNo BUSINESS IMPROVEMENT DISTRICT

STATEMENT OF NET POSITION

As of December 31, 2018

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 110,931
Accounts Receivable	2,572
Due from RiNo Arts District	120,244
Prepaid Expenses	5,956
Property Taxes Receivable	<u>1,114,653</u>
 TOTAL ASSETS	 <u>1,354,356</u>
LIABILITIES	
Accounts Payable	63,720
Accrued Liabilities	<u>5,000</u>
 TOTAL LIABILITIES	 <u>68,720</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Revenues - Property Taxes	<u>1,114,653</u>
NET POSITION	
Restricted for Emergencies	30,200
Unrestricted	<u>140,783</u>
 TOTAL NET POSITION	 <u>\$ 170,983</u>

The accompanying notes are an integral part of the financial statements.

RiNo BUSINESS IMPROVEMENT DISTRICT

STATEMENT OF ACTIVITIES  
Year Ended December 31, 2018

	<u>Governmental Activities</u>
EXPENSES	
<b>Governmental Activities</b>	
General Government	\$ 942,732
	<u>942,732</u>
TOTAL EXPENSES	<u>942,732</u>
REVENUES	
GENERAL REVENUES	
Property Taxes	952,151
Specific Ownership Taxes	54,311
Interest Income	178
	<u>1,006,640</u>
TOTAL REVENUES	<u>1,006,640</u>
CHANGE IN NET POSITION	63,908
NET POSITION, Beginning	<u>107,075</u>
NET POSITION, Ending	<u><u>\$ 170,983</u></u>

The accompanying notes are an integral part of the financial statements.

RiNo BUSINESS IMPROVEMENT DISTRICT

BALANCE SHEET  
GOVERNMENTAL FUNDS  
As of December 31, 2018

	<u>GENERAL FUND</u>
ASSETS	
Cash and Investments	\$ 110,931
Accounts Receivable	2,572
Due from RiNo Arts District	120,244
Prepaid Expenses	5,956
Property Taxes Receivable	<u>1,114,653</u>
TOTAL ASSETS	<u>\$ 1,354,356</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	\$ 63,720
Accrued Expenses	<u>5,000</u>
TOTAL LIABILITIES	<u>68,720</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Revenues - Property Taxes	<u>1,114,653</u>
FUND EQUITY	
Fund Balance	
Nonspendable	5,956
Restricted for Emergencies	30,200
Unassigned	<u>134,827</u>
TOTAL FUND EQUITY	<u>170,983</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	<u>\$ 1,354,356</u>

The accompanying notes are an integral part of the financial statements.

RiNo BUSINESS IMPROVEMENT DISTRICT

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
Year Ended December 31, 2018

	<u>GENERAL FUND</u>
REVENUES	
Property Taxes	\$ 952,151
Specific Ownership Taxes	54,311
Other	<u>178</u>
TOTAL REVENUES	<u>1,006,640</u>
EXPENDITURES	
Current	
Administrative Expenses	383,088
Program Expenses	<u>559,644</u>
TOTAL EXPENDITURES	<u>942,732</u>
NET CHANGE IN FUND BALANCES	63,908
FUND BALANCES, Beginning	<u>107,075</u>
FUND BALANCES, Ending	<u><u>\$ 170,983</u></u>

The accompanying notes are an integral part of the financial statements.

RINO BUSINESS IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The RiNo Business Improvement District (the “District”), is a public or quasi-municipal corporation of the State of Colorado was organized by order and decree of the District Court for the City and County of Denver on June 1, 2015, and is governed pursuant to provisions of the Improvement Districts in Municipalities (1949 Act) of Title 31, Article 25, Part 6 of the Colorado Revised Statutes. The District’s service area is located in the City and County of Denver (the “City”), Colorado. The District was established to provide funding towards projects and programming in four key areas: Advocacy, Placemaking, Marketing, and Branding and Support for the District’s Artists and Creatives.

The accounting policies of the District conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

**Reporting Entity**

In accordance with governmental accounting standards, the District has considered the possibility of inclusion of additional entities in its financial statements.

The definition of the reporting entity is based primarily on financial accountability. The District is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if District officials appoint a voting majority of the organization’s governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the District. The District may also be financially accountable for organizations that are fiscally dependent upon it.

Based on the application of these criteria, the District does not include additional organizations in its reporting entity.

The District is reported as a component unit of the City and County of Denver (the “City”).

**Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of Net Position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

RINO BUSINESS IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Government-Wide and Fund Financial Statements** (Continued)

The statement of activities demonstrates the degree to which the direct expenses of the given function or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current *financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Service fees, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

When both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.



RINO BUSINESS IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**  
(Continued)

In the fund financial statements, the District reports the following major governmental fund:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

**Cash and Investments**

Cash equivalents include investments with original maturities of three months or less. The District does not hold any investments at December 31, 2018.

**Deferred Inflows of Resources**

In addition to the liabilities, the statement of financial position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position and fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**Accounting Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Property Taxes**

Property taxes are levied on December 15 based on the assessed value of property certified by the County Assessor on December 10. The property tax may be paid in total by April 30 or one-half payment by February 28 and the second half by June 15. The County Treasurer's Office collects property taxes and remits to the District on a monthly basis.

Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflow of resources are recorded at December 31. As tax is collected in the succeeding year, the deferred inflow of resources is recognized as revenue and the receivable is reduced.

RINO BUSINESS IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Net Position**

The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as investment in capital assets, restricted, and unrestricted.

*Investment in Capital Assets* is intended to reflect the portion of net position which are associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets. The District does not hold any capital assets at December 31, 2018.

*Restricted Net Position* are liquid assets, which have third party limitations on their use.

*Unrestricted Net Position* represent assets that do not have any third-party limitation on their use. While District management may have categorized and segmented portion for various purposes, the District Board of Directors has the unrestricted authority to revisit or alter these managerial decisions.

**Fund Balance Classification**

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable – This classification includes amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact. The District prepaid expenses as nonspendable as of December 31, 2018.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The District has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies.

RINO BUSINESS IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Fund Balance Classification** (Continued)

- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The District did not have any committed resources as of December 31, 2018.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The District would typically use restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned fund balance.

NOTE 2: **STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgets and Budgetary Accounting**

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- On or before October 15, District Management submits to the Board of Directors a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- District Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Board of Directors.

RINO BUSINESS IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

**NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**(Continued)

**Budgets and Budgetary Accounting** (Continued)

- Budgets are legally adopted for all funds of the District on a basis consistent with GAAP.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the Board of Directors. All appropriations lapse at year end.

**NOTE 3: CASH AND INVESTMENTS**

**Deposits**

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At December 31, 2018, State regulatory commissioners have indicated that all financial institutions holding deposits for the District are eligible public depositories.

Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The District has no policy regarding custodial credit risk for deposits.

At December 31, 2018, the District had deposits with financial institutions with a carrying amount of \$110,931. The bank balances with the financial institutions were \$117,225. All of these balances were covered by federal depository insurance.

**Investments**

Interest Rate Risk

The District does not have a formal investment policy; however, the District follows state statutes regarding investments.

RINO BUSINESS IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

**NOTE 3: CASH AND INVESTMENTS** (Continued)

**Investments** (Continued)

Credit Risk

Colorado statutes specify in which instruments the units of local government may invest which include:

- Obligations of the United States and certain U.S. government agency securities
- General obligation and revenue bonds of U.S. local government entities
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

As of December 31, 2018, the District did not hold any investments.

**NOTE 4: RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; thefts of, damage, to, or destruction of assets; errors or omissions; injuries to employees, or natural disasters. The District carries commercial insurance to cover these risks. For the year ended December 31, 2018, the District did not have any claims that exceeded insurable amounts.

**NOTE 5: COMMITMENTS AND CONTINGENCIES**

**Line of Credit**

On April 25, 2018, the District obtained a line of credit in the amount of \$250,000. The line of credit carries an interest rate of 6%. During the year ended December 31, 2018, the District withdraw \$250,000 in funds and paid the balance in full by the end of the year. The District incurred interest expense in the amount of \$2,858 during the year.

**Management Agreement**

In January of 2018 the Districted entered into management agreement with the RiNo Art District (RAD) to provide operations, programs, and general management and financial services to the District. During the year ended December 31, 2018, the District paid \$347,422 to RAD under the terms of the agreement. The agreement was renewed for 2019 where the District agreed to pay \$400,000 to RAD for services to be provided during that year.

RINO BUSINESS IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

**NOTE 5: COMMITMENTS AND CONTINGENCIES**(Continued)

**Tax Payer Bill of Rights (TABOR) Amendment**

TABOR Amendment - Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. The Amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the Amendment.

The District has established an emergency reserve, representing 3% of fiscal year spending (excluding debt service), as required by the Amendment. At December 31, 2018, the emergency reserve of \$30,200 was recorded as a restriction of fund balance in the General Fund.

**REQUIRED SUPPLEMENTAL INFORMATION**

RiNo BUSINESS IMPROVEMENT DISTRICT

GENERAL FUND  
 BUDGETARY COMPARISON SCHEDULE  
 Year Ended December 31, 2018

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Property Taxes	\$ 955,204	\$ 952,151	\$ (3,053)
Specific Ownership Taxes	35,000	54,311	19,311
Other	-	178	178
TOTAL REVENUES	990,204	1,006,640	16,436
EXPENDITURES			
Current			
Administrative Expenses			
Management and Administration	262,438	347,422	(84,984)
Accounting and Tax Services	24,984	5,000	19,984
Legal Expenses	7,000	6,591	409
Insurance	3,500	3,845	(345)
Treasurer Fees	8,699	9,522	(823)
Office Supplies and Miscellaneous	35,000	10,708	24,292
Program Expenses			
Advocacy	133,843	155,311	(21,468)
Branding, Marketing, Activation	157,462	25,203	132,259
Infrastructure	262,437	68,109	194,328
Business Support	133,843	311,021	(177,178)
Contingency	25,000	-	25,000
TOTAL EXPENDITURES	1,054,206	942,732	111,474
NET CHANGE IN FUND BALANCE	(64,002)	63,908	127,910
FUND BALANCE, Beginning	66,586	107,075	40,489
FUND BALANCE, Ending	\$ 2,584	\$ 170,983	\$ 168,399

See the accompanying independent auditors' report.



**RECORD OF PROCEEDINGS**  
**MINUTES OF THE MEETING**  
**OF THE BOARD OF DIRECTORS OF**  
**RiNo BUSINESS IMPROVEMENT DISTRICT**

**HELD:**

Tuesday, September 24, 2018, at 3:00 p.m. at RiNo Offices, 3501 Wazee St. #109, Denver, Colorado

**ATTENDANCE:**

The meeting of the Board of Directors of the RiNo Business Improvement District, City and County of Denver, Colorado was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Justin Croft  
Sonia Danielsen  
Tracy Weil  
Rachel Rabun  
Tai Beldock  
Bryan Slekes  
Andrew Feinstein

Also in attendance were: Jamie Giellis and Alye Sharp, RiNo Art District staff.

Directors Ari Stutz and Josh Fine were absent, absences excused.

**CALL TO ORDER:**

Director Croft noted for the record that a quorum was present, and on behalf of the Board, called the meeting to order.

**APPROVAL OF MINUTES:**

The minutes from the August 14 Board meeting were reviewed by the RiNo BID board via email prior to the meeting. Upon motion duly made, seconded, and unanimously approved, the minutes will be posted on the RiNo BID website.

## **RECORD OF PROCEEDINGS**

RiNo Business Improvement District

September 24, 2018

Page 2

### **BRIEF UPDATE ON 27<sup>TH</sup> STREET:**

Ms. Giellis provided the BID Board with an update on the 27<sup>th</sup> Street stormwater drainage project, noting that the City has created a community working group, as well as a sub-group working on more strategic components during construction; the group has met once already. She added that the city is finding a way to commit funds above and beyond – but overall Ms. Giellis thought the first meeting went well.

Director Beldock also requested to be on the group.

Ms. Giellis introduced Tony Curcio, representative for the project's contractor, Iron Woman. Mr. Curcio confirmed that construction will begin when the baseball season is over and must be done with the project by March 15. Ms. Giellis clarified that they must be past Walnut Street by March 15, and past Larimer by May 15. Ms. Giellis added that funding is identified to continue the project on to Five Points and that the city will try to build it all in one go.

Director Croft asked what the scope of Iron Woman's contract is, to which Mr. Curcio replied that they are the General Contractor, clarifying that Public Works is subbing out the entire project to Iron Woman.

Ms. Giellis said they're working on some creative signage in the working group with infographics, etc. including ID'ing uber and lyft spots. Mr. Curcio added that the BID should talk to the city to include the contractor in the work – he wants to make sure that they have someone to liaison and convey information between the city and the district.

Director Beldock asked about extended working hours, to which Mr. Curcio responded that he doesn't know anything yet, but will follow up with the BID Board. Ms. Giellis mentioned that the working group will meet again once they have a better idea of the Rockies schedule and when the season will be over.

### **QUICK CRUSH RECAP:**

Ms. Giellis informed the board that all the final numbers are still coming from Station 16. She added that the draft profit and loss statement from accounting is ready, but needs a little work before being presented to the Board. Ms. Giellis noted that it looks like the event may have exactly broken even, but still have to account for merch and some other little things. She also added that RiNo landed at \$615K for fundraising.

## **RECORD OF PROCEEDINGS**

RiNo Business Improvement District

September 24, 2018

Page 3

Ms. Giellis told that Board that there are a number of things that need to be addressed as CRUSH moves forward under RiNo's leadership and will be addressed at the October board meeting. She noted:

- Station 16 solidly delivered their on-the-ground events and activations – diversity of events and people who showed up was fantastic
- Great feedback coming in via community survey
- Overall, headed in the right direction, but still work to do
- Management side of things - some things Station 16 did really well, and some things not so well:
  - New creative ideas and great artists
  - Organizational and delivery perspective – consistently late which put stress on organization and staff, and things that would have been better managed in-house
- Social media content was great, but some communications could have been better managed by our team

Ms. Giellis noted that many lesser-known local artists were discovered over the course of the week.

Director Feinstein discussed having a long-term plan where we have secured funding over years instead of asking for money starting at zero every year, to which Ms. Giellis responded that there were plans for this.

Finally, Ms. Giellis added that there was a significant rise in tagging the week after CRUSH, but that all murals have been fixed.

Director Croft added that he thinks that the CRUSH social media should make sure they cover a lot of the local artists over the next year.

### **2019 BUDGET:**

Ms. Giellis reviewed the budget printout the way it has to be reported to the City of Denver, adding that the BID must report previous year's final actual budget, budget/actuals through end of August 2018, plus expected budget through the end of the year, then proposed budget for 2019.

Ms. Giellis informed the Board that this year's Assessed Values for the BID came in just under \$280M, meaning that at the 4 mill assessment, 2019's budget will be just over ~\$1.1M. She added that there is just under ~\$20K anticipated carryover from this year including 35<sup>th</sup> street, signage and wayfinding, and park buildings; however, some of that money might not be spent

## RECORD OF PROCEEDINGS

RiNo Business Improvement District

September 24, 2018

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until 2019, meaning there would be even more carried over than anticipated. She added that DURA also gives the BID TIF carryover, and specific ownership taxes, as well as a few local grants, so the total budget will be even higher than the \$1.1M collected in assessments.

In reviewing the proposed budget and work plan for 2019, Ms. Giellis noted that she's proposing a slight increase in administrative and programming costs, office expenses, as well as a slight increase in accounting and tax services (currently outsourced), but that everything else is about the same as this year's budget.

Ms. Giellis reviewed some budgeting notes from the packet for the Board, including how much the total organizational (including RAD and GID) budget will be in 2019.

Director Croft added that he thinks things should be much more mapped out going into 2019 in terms of projects and planning.

The Board discussed the current administrative outline and what makes sense for positions at RiNo in 2019. Ms. Giellis noted that she also organized the five buckets to be funded by the BID with projects under each bucket. She'll type everything up, but will leave up the big post-it notes outlining the buckets for the rest of this and next month's board meetings for discussion.

She noted that the BID will meet again at the regularly scheduled time in October, at which Ms. Giellis will present job descriptions and a consolidated budget.

Director Croft noted that he suggests that affordability should be a large priority, also putting together bigger programs to support small business owners and artists such as paying for trips and collaborations.

There was a motion to approve the mill levy (4 mills), budget, and work plan for 2019, with more details to be added and discussed before 2019:

**Unanimous vote** to approve as presented by Ms. Giellis to submit to the City with more details to come before the end of 2019.

**At this time, the regular Board meeting was adjourned and the public meeting was opened to the public. However, being no members of the public present, the final budget is approved and the public hearing is adjourned.**

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the RiNo Business Improvement District.

**RECORD OF PROCEEDINGS**

RiNo Business Improvement District

September 24, 2018

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Secretary to the Board

## **RECORD OF PROCEEDINGS**

### **MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF RiNo BUSINESS IMPROVEMENT DISTRICT**

#### **HELD:**

Tuesday, October 9, 2018, at 3:00 p.m. at RiNo Offices, 3501 Blake St. Suite 109, Denver, Colorado

#### **ATTENDANCE:**

The meeting of the Board of Directors of the RiNo Business Improvement District, City and County of Denver, Colorado was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Josh Fine  
Tracy Weil  
Ari Stutz  
Rachel Rabun  
Andy Feinstein

Directors Justin Croft, Sonia Danielsen, Bryan Slekes were absent, absences excused.

Also in attendance were Jamie Giellis and Alye Sharp of the RiNo Art District; Anthony Aragorn, City of Denver; and Mat Elmore, Pivot Energy.

#### **CALL TO ORDER:**

Ms. Giellis noted for the record that a quorum was present, and on behalf of the board, called the meeting to order.

#### **INTRODUCTION TO ANTHONY ARAGORN:**

Mr. Aragorn introduced himself as part of the department of Human Rights and Community Partnerships; he noted that he also works half-time with NDCC so he wanted to come to the meeting to see what's happening. He noted that his focus is on Globeville and Elyria-Swansea, but he also wants to keep on top of what's going on in RiNo.

## **RECORD OF PROCEEDINGS**

RiNo Business Improvement District

October 9, 2018

Page 2

### **APPROVAL OF MINUTES:**

The minutes from the September 24, 2018 Board meeting were reviewed by the RiNo BID board via email prior to the meeting. Upon motion duly made, seconded, and unanimously approved, the minutes will be posted on the RiNo BID website.

### **FINANCIALS:**

Ms. Giellis noted that there's not much to report this month since the Board spent most of the last meeting on financials. She added that the big thing is ~\$260,000 currently in the mill levy account and \$65,000 in reserves. She also pointed out the Due to/from RAD – money the Art District owes the BID to repay the line of credit, which will get sorted out in the next couple of months.

Ms. Giellis added that the 35<sup>th</sup> Street big bill from the city is finally paid. The remaining \$2000 should be taken care of in the next 30-60 days.

Finally, Ms. Giellis noted that the RAD Board and GID Board are next week – once they approve their budgets, Ms. Giellis will present the consolidated budget.

### **ADMINISTRATIVE:**

Ms. Giellis informed the Board that Director Beldock has resigned, noting that she wasn't aligned with the BID's focus anymore and wanted to step back and focus on her business interests.

Ms. Giellis noted that the BID will need to advertise the opening to the community with the requirements and have it open for a certain period of time; hopefully this will be posted in the next few weeks with a new director to be appointed in the new year.

Ms. Giellis will let the Board know when the board member posting is ready for distribution.

### **POTENTIAL BOARD RETREAT/BOARD TRAINING:**

Ms. Giellis noted that because of new board members being added on both the BID and GID, RiNo will look to hold a Board member retreat/training after the first of the year.

## **RECORD OF PROCEEDINGS**

RiNo Business Improvement District

October 9, 2018

Page 3

### **REQUEST FOR RESOLUTION OF SUPPORT FOR BALLOT MEASURE 2A:**

Ms. Giellis noted that there is a request from the Greenway Foundation and Jason Winkler (GID Board) to pass a resolution for Ballot Measure 2A. Ms. Giellis clarified that legally, the BID cannot spend any funds on a yes or no to any ballot measure; the BID *can* adopt a resolution with a statement saying that the BID supports it.

Director Feinstein asked if the BID has ever taken sides on any ballot initiatives, to which Ms. Giellis responded that none of the organizations have thus far supported any ballot initiative.

Ms. Giellis further clarified that a lot of this ballot measure is about acquisition of new space for new parks.

Director Feinstein noted that although he generally supports the idea behind this, he didn't think there was enough information available or presented to make an educated decision. Director Fine added that it's not a vote for a resolution *against*, but rather a resolution to support or say nothing. He added that he thinks by supporting one, it would be odd to not support others, even though those asks aren't on the table.

Ms. Giellis said that at the board retreat, the boards should discuss how to handle future requests for support so that there is a general strategy in place on how to handle these.

### **RESOLUTION FOR BERNARD HURLEY METRO DISTRICT:**

Ms. Giellis reminded the Board that two board meetings ago, the City special districts team asked the BID to pass a resolution supporting or saying there was no conflict with the BID for the creation of the Rock Drill metro district, to which the BID said there was no conflict.

She added that although Bernard Hurley's metro districts on the west side of RiNo were already passed through City Council, the BID has been asked to pass another resolution for this district for their files.

Upon a motion to word it in the exact same way, the vote was unanimous.

### **COMMUNITY SOLAR PRESENTATION:**

Mat Elmore, Pivot Energy

Mr. Elmore introduced himself, noting that his company does commercial behind-the-meter solar and community solar gardens.



## **RECORD OF PROCEEDINGS**

RiNo Business Improvement District

October 9, 2018

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He went on to say that at this meeting, the discussion would be around community solar. He informed the Board that community solar benefits local communities while also meeting renewable energy goals, adding that behind-the-meter solar is not accessible by all. He went on to say that anyone with a utility bill in RiNo can subscribe to community solar gardens to save money on their utility bills – the electricity is sent directly into Xcel’s energy grid. Mr. Elmore then added that RiNo has the opportunity to lead on a rooftop community solar installation, and that there is currently more demand than available subscriptions. He also informed the Board that his company finances it, they just need more rooftops.

Mr. Elmore noted that there is currently one here on the S\*park condos - they’re the host and subscriber. (You can be one or the other, or both.) He added that today is just to start the discussion and get the word out, and presented a list of pros and cons.

Ms. Giellis asked how the BID would facilitate this discussion, to which Mr. Elmore said that letters of support from neighborhood groups is helpful, but also could serve as main conduit to get people to the program and encourage people to be a part of the program. Pivot Energy could compensate the BID on a commission style basis for getting people into the program.

Ms. Giellis added that we’d have to sit down and figure out a program with them where the BID could generate revenue off of it; she’ll get more specific details and discuss with the Board at a later date.

### **2019 BUDGET CONSIDERATION: TINY HOME VILLAGE GROWTH:**

Ms. Giellis said that this doesn’t have to have action taken today, but the tiny home village is moving to TAXI later this year and adding a community facility; with this move, there will be more space for more tiny homes. The Community Village Collaborative (CVC) is also exploring adding a second village that would be for women only – they’re looking at Globeville and currently working with Fiona Arnold. Ms. Giellis noted that they’ve already fundraised everything for the move and the second village, but looking at a potential expansion next spring. Ms. Giellis added that the cost is \$15,000 per house; this would be out of the 2019 budget if the BID is interested. If interested, Ms. Giellis could invite them to present at a future meeting.

Director Feinstein asked to clarify the requirements to be in the village, to which Ms. Giellis responded that the coalition selected the first few villagers, then new additions are democratically voted in by the villagers from then forward. She added that it’s those on the fringe of being self-supporting, with no alcohol or drug abuse.

## **RECORD OF PROCEEDINGS**

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Ms. Giellis will get the report from CVC that was released earlier this year. Director Stutz asked how much the BID has contributed so far, to which Ms. Giellis noted that RiNo created the fence and other things along the way, but have not given any money directly to the village so far. Ms. Giellis will also be talking to the GID about this. Ms. Giellis will have them come in in the next couple of months to present.

### **35<sup>th</sup> STREET FUNDING DENIED:**

Ms. Giellis informed the Board that the 35<sup>th</sup> Street CIP request was denied completely. Ms. Giellis noted that Chris Pacheco of NDCC said he's only gotten a couple hundred thousand dollars toward Globeville, E-S and that CIP is mostly funding new projects instead of closing the gap on existing projects. He noted that RiNo can make a supplemental funding request and that NDCC requested \$600,000 to get to final construction drawings. Ms. Giellis asked if we could ask if they could at least get us to 60% or request a smaller amount to which Mr. Pacheco is working on strategy and other ways to not let this project stagnate.

### **27<sup>TH</sup> STREET STORM DRAIN:**

Ms. Giellis said that RiNo is doing its best to mitigate effects, but the project is happening. Director Stutz asked if we could put together an informational sheet for the property owners including who they can contact with issues.

### **MOBILITY AND PARKING STUDY:**

Ms. Giellis said that there will be recommendations at the next Board meeting via a presentation.

### **WALNUT ST. 2-WAY CONVERSION:**

Ms. Giellis added that Walnut Street 2-way also did not get funded by CIP dollars. CM Brooks is supposed to be following up with Public Works and should have an update soon.

### **COMMUNITY BENEFIT AGREEMENTS/38<sup>TH</sup> + BLAKE DENSITY BONUS:**

Director Feinstein presented the following to the BID Board:

The rules around building residential affordable are straightforward:

Can provide units offsite within district or onsite, but can't buy out.

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For commercial, can buy out of it – 4x the linkage fee, can fund a neighbor’s project with community-serving, or can build onsite. He added that the question is: what is a community-serving business?

The RiNo Executive Board was asked to define this and started with: #1 must be for the arts, #2 goods, #3 services, #4 civic functions (non-profits). Presented to OED and Councilman Brooks with a need to further define. At this point, businesses would have to negotiate with OED, but they’re still working through this. He noted that Radian was hired by ULC to figure this out for the city and presented the draft process structure presented by Radian. Director Feinstein added that he wants to make sure that RiNo has a say in how this all shakes out.

Ms. Giellis added that if people buy out of the commercial side, there’s potential for the BID to hold the funds. Right now, they’re proposing it go to a coalition or committee that the BID oversees as opposed to OED.

### **RIGHT TO SURVIVE:**

Ms. Giellis gave an overview of the Right to Survive initiative, being led by Homeless Out Loud. She noted that its basically a reversal of the camping ban, meaning that anyone’s entitled to sleep anywhere that is public space as long as they’re not breaking any additional laws. She noted that it will be on the ballot in May 2019, but the BID will be asked to support the con side of this.

Ms. Giellis added that RiNo’s discussed coming up with some middle-ground solutions to discuss with the Homeless Out Loud group. Director Fine noted that he thought it was good to begin engaging now, as people are engaged with the November ballot items at the moment, but not focusing on the May stuff yet.

Ms. Giellis added that the directors of the BIDs meet monthly now to discuss how to be advocates.

### **39<sup>TH</sup> AVE EXPANSION:**

Ms. Giellis informed the Board that the analysis will be available next month for discussion at the November Board meeting.

### **ADJOURNMENT:**

There being no further business to come before the Board and upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

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RiNo Business Improvement District

October 9, 2018

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The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the RiNo Business Improvement District.

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Secretary to the Board

**RECORD OF PROCEEDINGS**  
**MINUTES OF THE MEETING**  
**OF THE BOARD OF DIRECTORS OF**  
**RiNo BUSINESS IMPROVEMENT DISTRICT**

**HELD:**

Tuesday, November 13, 2018, at 3:00 p.m. at RiNo Offices, 3501 Wazee St. Suite 109, Denver, Colorado

**ATTENDANCE:**

The meeting of the Board of Directors of the RiNo Business Improvement District, City and County of Denver, Colorado was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Justin Croft  
Sonia Danielsen  
Andy Feinstein  
Tracy Weil  
Rachel Rabun

Also in attendance were: Carlo De Luca, Station 16 Gallery; Cole Chandler, Community Village Collaborative; Jamie Giellis and Alys Sharp, RiNo Art District staff; and Amanda Mahoney and Valerie Briley, accountants for the RiNo Art District.

Directors Ari Stutz, Josh Fine, and Bryan Slekes were absent, absences excused.

**CALL TO ORDER:**

Director Croft noted for the record that a quorum was present, and on behalf of the Board, called the meeting to order.

**APPROVAL OF MINUTES:**

The minutes from the October 9 Board meeting were reviewed by the RiNo BID board via email prior to the meeting. Upon motion duly made, seconded, and unanimously approved, the minutes will be posted on the RiNo BID website.

**REVIEW OF FINANCIALS:**

Accountants Ms. Briley and Ms. Mahoney reviewed the current financials with the RiNo BID Board, noting the following:

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- Accounts Receivable is about \$9000 that is primarily revenue due in October that will be received in November.
- The BID is still owed about \$2000 from the City and County of Denver for some snow removal.
- Will continue paying the line of credit down (\$105,000) as CRUSH money continues to trickle in.

The BID Board then had a discussion about how to pay down the line of credit, including the possibility of the BID forgiving tangible items for which they've lent money to the RAD. The accountants noted that they'll do a more thorough analysis of moneys due to BID from RAD for the December Board meeting, including informing the Board of exactly where the BID is financially on December 13 and then the Board can decide how to go about paying down the line of credit.

**Motion:** After determining expenses through the end of the year and the amount of cash due, the BID will put any leftover reserve dollars toward paying down the line of credit as far as possible. The motion was approved unanimously by the Board.

### ***The following motion was made via email after the Board meeting:***

The BID Board voted unanimously to make RiNo interim President Tracy Weil a signer on all BID bank accounts.

### **CRUSH RECAP + 2019:**

*Carlo De Luca, Station 16 Gallery*

The BID Board had a high level discussion of the pluses and minuses for CRUSH 2018 before inviting Carlo De Luca from Station in to review CRUSH 2018 and their proposal for management of CRUSH 2019 .

Mr. De Luca started by reviewing the budget to actuals for CRUSH 2018.

Mr. De Luca then noted that going forward, Station 16 would like to do a three-year minimum contract for \$850,000 for their services. Ms. Giellis asked if they can do a two-page Executive Summary of what worked for CRUSH 2018 as well as what they'd like to change for CRUSH 2019.

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Mr. De Luca added that they would like to move to contract by the first week of December, and walked through the vision for CRUSH 2019. Director Feinstein suggested setting up a special meeting to specifically talk about CRUSH 2019 and the proposal from Station 16. Ms. Sharp will send the Doodle to schedule this meeting.

### **COMMUNITY VILLAGE COLLABORATIVE (CVC) UPDATE:**

*Cole Chandler, CVC*

Mr. Chandler informed the Board that the permits for the Beloved Community Village move to TAXI were denied because of the flood plain they're in. He noted that the City showed them two other possible properties; one is in Globeville, and the other is in almost Aurora. Mr. Chandler noted that there's still about three weeks until the report on the Globeville site is done to see if the site is feasible.

Mr. Chandler also added that approval for a new site is already done on Broadway should be ready for construction in 4-6 weeks, to open in first quarter of next year. For this project, they want to build 8 new homes for a women's village, which will be met by an individual donor, with infrastructure and support also met by another individual donor.

Mr. Chandler noted that they still need funding for a Beloved Community Village (BCV) common house/move, and additional units at BCV – so total outstanding need is \$90k.

Ms. Giellis asked if they can't stay on the site and if they can't move to another site, what's the next plan? Mr. Chandler responded that they'll definitely have somewhere to go and that one of the city-owned sites will work, adding that it will cost about \$25,000 to move the village.

He also noted that they're looking at options to get around the six-month maximum for the temporary site move, meaning that this move could be for 2-4 years instead of 6 months.

Director Croft asked how the BID can support from a policy perspective? Mr. Chandler said that advocating for a long-term placement strategy would be helpful, otherwise they're just in a holding pattern right now and can't do any work until the feasibility studies for the new site are completed. Director Croft noted that the Globeville site is within the Art District boundaries (but not the BID). Mr. Chandler also added that it's possible that the Globeville site would require porta-potties, so looking at all the pros and cons, the Globeville site could have a lesser quality of life, but would be better location than the Aurora site offered by the City.

Ms. Giellis noted that if the village is not within the official BID boundaries, RiNo will need to talk to legal counsel as to if they can give money to the village if it's just outside the district boundary. Director Feinstein thinks that the fight to resolve the flood plain issue at TAXI

## **RECORD OF PROCEEDINGS**

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shouldn't be given up on, to which Mr. Chandler said he will send the city's analysis of the flood plain.

### **INTRO TO NEW INTERIM PRESIDENT TRACY WEIL:**

Mr. Weil was introduced as the new interim President for RiNo; he will step in as Ms. Giellis begins her Mayoral run. He reviewed how everything will work at the district through the end of the year, noting that there are still things to figure out going into 2019.

### **SIDE STORIES:**

Director Weil reviewed the plan for Side Stories 2019, noting that they'd like the BID to contribute a significant amount again this year. Director Croft asked how this year's event will build up the RiNo filmmaker community rather than just a one-off week-long event?

Director Croft said since there's no budget or presentation on the event, he feels uncomfortable making a decision at this time. Director Weil noted that Fiona Arnola, who is helping to coordinate the festival, will come to the BID Board meeting in December to present.

### **27<sup>TH</sup> STREET:**

Director Weil informed the Board that the City is giving RiNo \$15,000 to put toward mitigating impacts on businesses within this project area. He'll present more information at the December Board meeting.

### **ADJOURNMENT:**

There being no further business to come before the Board and upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the RiNo Business Improvement District.

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Secretary to the Board



**RECORD OF PROCEEDINGS**  
**MINUTES OF THE MEETING**  
**OF THE BOARD OF DIRECTORS OF**  
**RiNo BUSINESS IMPROVEMENT DISTRICT**

**HELD:**

Tuesday, December 11, 2018, at 3:00 p.m. at RiNo Offices, 3501 Wazee St. Suite 109, Denver, Colorado

**ATTENDANCE:**

The meeting of the Board of Directors of the RiNo Business Improvement District, City and County of Denver, Colorado was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Justin Croft  
Sonia Danielsen  
Andy Feinstein  
Tracy Weil  
Ari Stutz  
Rachel Rabun  
Bryan Slekes  
Josh Fine

Also in attendance were: Jamie Giellis and Alye Sharp, RiNo Art District staff.

**CALL TO ORDER:**

Director Croft noted for the record that a quorum was present, and on behalf of the Board, called the meeting to order.

**APPROVAL OF MINUTES:**

The minutes from the November 13 Board meeting were reviewed by the RiNo BID board via email prior to the meeting. Upon motion duly made, seconded, and unanimously approved, the minutes will be posted on the RiNo BID website.

**REVIEW OF FINANCIALS:**

Ms. Giellis reviewed the financials provided in the Board packet and handed around some supplemental information. Ms. Giellis then highlighted the following:

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- On the balance sheet, the biggest thing is the line of credit payoff (reimbursement from the RAD). Ms. Giellis noted that as of the end of last month, \$177,000 due to from the RAD associated with the line of credit and CRUSH where the BID helped with cash flow. She reminded the Board that last month, the BID took action to use the BID funds to pay off the line of credit, which has been taken care of. Since then, the RAD has paid off some of the debt, and now owes \$119,800 to the BID.
- Of this \$119,800, Ms. Giellis noted that it's been broken down on how that will get to \$0, with various pieces:
  - o There is an operating cost issue for the Art District because of rent, store issues, etc. The RAD plans to come to the BID with an ask to help offset these costs. Next year, more has been budgeted from both the BID and GID in order to be in a better cash flow position.
  - o Ask of the BID would be to forgive \$25,000
  - o Second piece: still outstanding CRUSH payments. The ask will be for the BID to carry these debts instead of RAD as they come in.
- Ms. Giellis clarified that the Art District actually owes the BID much less than it appears on paper, also noting that RAD is still negotiating with Station 16 on some of the items leftover as Accounts Receivable for CRUSH 2018.

Director Stutz suggested that going forward, there should be a contingency or reserve to cover operating costs that come up during the CRUSH event.

Director Croft suggested that the RAD make an official ask for \$25m000 and the RAD list out "what they got for their money".

Director Weil said that he wanted to proposed that going forward, he'd like the treasurer on the Board to meet with the accountants and then do the reporting to the Board.

Ms. Giellis then ran through a few other considerations and said she'd work with Tracy to tie up loose ends and build out the year-end organizational budget and a year-end summary. Of the \$119,800 still owed, she noted that \$50,000 or so should be paid back by the end of the year.

Ms. Giellis said that she also thought the RAD should get its own line of credit and that the BID's line of credit should only be used for the BID's commitments.

Director Weil talked to Liam at Collegiate Peaks this morning and thought that there's a good chance of getting the small line of credit.

The Board decided to wait until the next Board meeting to vote on the \$25,000 when there's more information and details around the numbers.

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### **SIDE STORIES:**

Fiona Arnold came to discuss Side Stories 2019. She first mentioned that there were a lot of lessons learned from last year's pilot event, and that there were plans to overcome these challenges. For instance, she noted that there will be more volunteers this year and earlier inventory of walls. Ms. Arnold noted that Patrick Hackett has already found the walls for this year's event, which focus around Brighton Blvd. She mentioned that the reason for this is that the walls on the east side of RiNo were smaller than they had hoped last year and that they'd like to have all the walls in a couple block radius so that it's even more walkable this year. She said that this year's goals are as follows:

- Money for artists - \$5,000 per artist
- Support small businesses and RiNo businesses
- Give Denverites a roadmap on how to explore RiNo

Ms. Arnold noted that this year, artists will submit for the walls they want instead of assigning walls so that they'll get to use specific features of the wall for their work.

She also noted that this year they would like all businesses to be in the loop and participating; Side Car PR will help get the messaging out this year.

Ms. Arnold said that it'll be 8 days/8 nights, and that the budget is provided in the packet.

Ms. Arnold then asked the BID board for the same sponsorship ask as last year - \$50,000. Director Feinstein asked if the GID could also contribute since it'll be on the west side of RiNo, to which Director Weil said the attorneys said they'd have to change their whole charter with City Council in order to contribute. He also noted that there might be a chance for the GID to contribute to a more permanent installation down the road.

Ms. Arnold then left so the Board could discuss.

Director Fine asked about takeaways from last year's event, to which Director Croft responded that the larger scale pieces had more "bang for the buck". Director Stutz added that he was a little disappointed that they didn't do additional fundraising to really expand the impact. He noted that he thought his businesses didn't have any direct impact from the vent last year and that going forward in future years, they should really look to expand the budget.

Director Croft and Director Fine suggested that we give a list of metrics that need to be met along with the donation. Director Croft and Director Weil suggested that the part by here in

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Zeppelin Station; Director Feinstein suggested that you could get your map, etc. here at the RiNo HQ.

Director Weil noted that last year's funds came through the Art District. There was a motion for the BID to contribute a maximum of \$40,000 toward Side Stories, directly to the artist line item, along with a set of conditions to be met to consider funding for next year, which was approved unanimously. Director Fine said we should request a report of statistics so that the grantor know what their money went toward.

### **BUDGET OVERVIEW:**

Director Weil said that there will be more detail available at the next Board meeting. Director Stutz said that there should be more reporting for projects the BID supports going forward.

### **CRUSH 2019 FUNDING REQUEST:**

Director Weil informed the Board that a small CRUSH committee met with Carlo about Station 16's proposal; Director Weil then generally reviewed this meeting, stating that they thought Station 16 brought good stuff to the table, but event logistics could be brought a lot in house instead of bringing a large number of people from Montreal. Overall, Director Weil thinks RiNo can just refine what was done last year instead of growing it, to which Director Croft said a lot of people share that sentiment. Director Croft also stated that the committee agreed that they don't want to increase the budget and that a lot of stuff could be handled locally. Ms. Giellis also put together a list of "here's what we'd love to have you do"/counteroffer for Station 16 to review.

Director Croft said there should be a shared effort for fundraising, to which Director Danielsen suggested that they could get a percentage cut of the sponsors they bring in.

Director Croft suggested that the BID vote to allocate the \$250,000 toward the CRUSH line item without handing over the money until the proposal is worked out with Station 16. Director Fine said the BID needs to be collecting this data for BID reauthorization at ten years. Every dollar that goes out should be reported back with data to how the money was spent. The Board will take votes on how to spend the money later depending on how the contract shapes up, but just allocating the money now. The Board voted unanimously to approve this.

### **ADMINISTRATIVE:**

The Board then asked about Ms. Giellis' role going forward, to which Director Weil clarified that the contract with Centro goes from now until the end of the year, with a list of deliverables

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from now until the end of the year. Going forward in 2019, she'll be available on an hourly basis.

Director Weil then reviewed staff generally, noting that Ms. Sharp and Amanda Kriss were interviewed and will be brought on full-time in 2019 generally doing the jobs they've been doing. He noted that they will have new job descriptions so every role is clearly stated. Additionally, Director Weil reminded the Board that they will add a Special Projects Director in January. 32 resumes were received for this position, of which all were qualified and seven people were interviewed. He noted that they short-listed three, one bowed out, and the last two were interviewed this morning.

Director Weil added that the posting for Development Director (working title) will go live soon.

**PARKING AND MOBILITY STUDY:**

Director Weil noted that the parking and mobility study results will be presented at the next board meeting.

**ADJOURNMENT:**

There being no further business to come before the Board and upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the RiNo Business Improvement District.

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Secretary to the Board

**RECORD OF PROCEEDINGS**  
**MINUTES OF THE MEETING**  
**OF THE BOARD OF DIRECTORS OF**  
**RiNo BUSINESS IMPROVEMENT DISTRICT**

**HELD:**

Tuesday, January 8, 2019, at 3:00 p.m. at RiNo Offices, 3501 Wazee St. #109, Denver, Colorado

**ATTENDANCE:**

The meeting of the Board of Directors of the RiNo Business Improvement District, City and County of Denver, Colorado was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Justin Croft  
Sonia Danielsen  
Rachel Rabun  
Andrew Feinstein  
Ari Stutz

Also in attendance were: Tracy Weil, Amanda Kriss, and Alye Sharp, RiNo Art District staff; Anne Hayes, RiNo GID and RAD Board member; Lauren Mattern, Nelson\Nygaard; and John McCaskill, MegaFauna.

Directors Josh Fine and Bryan Slekes were absent, absences excused.

**CALL TO ORDER:**

Director Croft noted for the record that a quorum was present, and on behalf of the Board, called the meeting to order.

**APPROVAL OF MINUTES:**

The minutes from the December 12 Board meeting were reviewed by the RiNo BID board via email prior to the meeting. Upon motion duly made, seconded, and unanimously approved, the minutes will be posted on the RiNo BID website.

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January 8, 2019

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### **RAD + BID MANAGEMENT AGREEMENT:**

Mr. Weil walked through the agreement that was presented in the Board packet for the RiNo Art District to carry out the services of the BID and the Board discussed. He noted that it's exactly the same as last year, but the fee has increased to cover additional staff.

The Board voted unanimously to approve this agreement.

Director Croft asked if it's possible for staff to start tracking how many hours are spent on BID vs. GID vs. RAD going forward.

### **PARKING AND MOBILITY PRESENTATION:**

*Lauren Mattern*

Lauren Mattern from Nelson\Nygaard came to present the results of the parking and mobility study, provided to the Board via email prior to the Board meeting. Will also provide a more detailed implementation document that includes things more like what meetings to set, etc.

Ms. Mattern went through the recommendations provided in the report and noted that she would like to have follow-up meeting to talk financing with a sub-group.

Comments from the Board included questions on parking options included in the presentation, to which Ms. Mattern said she'll review and confirm with their data collectors. Ms. Mattern said that BID board members can also follow up after with additional comments and/or questions after the meeting.

The Board also had questions about the proposed circulator and its route, to which Ms. Mattern noted that the goals were connecting density to density and getting folks closer to Union Station or closer to downtown. Ms. Mattern noted that there seems to be more support for a Downtown connection than Union Station since there's an existing connection between Union Station and 38<sup>th</sup> and Blake Street.

Ms. Mattern said they can add more detail in appendices to support recommendations in the report.

Director Hayes said she's happy to be on a sub-group to further review the report and provide recommendations; Mr. Weil said he'll put out a call to all the boards to get this going to dive in deeper to the initial report that was presented today.

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January 8, 2019

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Ms. Mattern said that we can tighten everything up into an implementation document. Director Croft added that we should wait until the Projects Director gets onboard to get him involved as well.

### **TEMPORARY DESIGNATED CONSUMPTION AREA (DCA) APPROVAL:**

*John McCaskill and Davin*

Mr. Weil introduced Mr. McCaskill, noting that he was here to present on a concept for a mobile cannabis consumption unit. Mr. McCaskill added that he's applying for the first in the nation for a temporary DCA – special event permit for consuming cannabis. He noted that part of the process requires approval and letter of support or non-opposition from the BID or RNO or a GNA.

Mr. McCaskill presented his plans that he's been working on with the City, which includes a modified shipping container – 16'x23' "portable patio" (12 people); leasable structure that could be dropped off in any designated area. Mr. McCaskill said that the first location would be next to his gallery at 31<sup>st</sup> and Blake and will be open 4/20, CRUSH, and Denver Arts Week.

Mr. McCaskill requested that the letter of approval be for the three events – one unit.

After the presentation, the Board discussed a more blanket approach to dealing with these types of requests, but decided for now to write a letter of no opposition for the mobile unit.

### **BUDGET:**

Mr. Weil reviewed the budget that was distributed to the Board with actuals from last year and actuals from CRUSH based on what former RiNo president Jamie Giellis's already submitted to City Council in 2018.

Mr. Weil asked if the BID could chip in an additional \$25,000 to help cover costs from CRUSH 2018 and opened it up for discussion.

Mr. Weil will send out an email vote with further explanation.

*Update - the following was sent out via email after the Board meeting:*

The RiNo Art District is requesting additional funding from the business improvement district to cover extra expenses. The request is for \$25,000 for general operating in 2018 and an additional \$10,021 for dollar overages for the 2018 Crush event the district owes Station 16 the event producer.



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January 8, 2019

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The total request is \$35,021.

The request was approved by a **quorum of five yes votes** and will be ratified at the next Board meeting.

**ADJOURNMENT:**

There being no further business to come before the Board and upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the RiNo Business Improvement District.

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Secretary to the Board

**RECORD OF PROCEEDINGS**  
**MINUTES OF THE MEETING**  
**OF THE BOARD OF DIRECTORS OF**  
**RiNo BUSINESS IMPROVEMENT DISTRICT**

**HELD:**

Tuesday, February 12, 2018, at 3:00 p.m. at RiNo Offices, 3501 Wazee St. Suite 109, Denver, Colorado

**ATTENDANCE:**

The meeting of the Board of Directors of the RiNo Business Improvement District, City and County of Denver, Colorado was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Justin Croft  
Sonia Danielsen  
Andy Feinstein  
Ari Stutz  
Rachel Rabun  
Bryan Slekes

Also in attendance were: Tracy Weil, John Deffenbaugh, and Alye Sharp, RiNo Art District staff; and Karen Good, City and County of Denver.

Director Josh Fine was absent, absence excused.

**CALL TO ORDER:**

Director Croft noted for the record that a quorum was present, and on behalf of the Board, called the meeting to order.

**APPROVAL OF MINUTES:**

The minutes from the January 8 Board meeting were reviewed by the RiNo BID board via email prior to the meeting. Upon motion duly made, seconded, and unanimously approved, the minutes will be posted on the RiNo BID website.

**REVIEW OF FINANCIALS:**

Mr. Weil reviewed the financials provided in the Board packet, noting that the BID has received \$36,000 so far from property tax collections. Mr. Weil also noted that a promissory note has

## **RECORD OF PROCEEDINGS**

RiNo Business Improvement District

February 12, 2019

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been worked out based on previous discussions of what the Art District owes to the BID; the promissory note includes a two-year payback with monthly payments that will increase as funding streams come in. Mr. Weil also reminded that board that the BID was audited in January and the report from that will be available soon. He also noted that the RAD is starting to charge a 10% management fee for events and that RAD is working on it's own line of credit. The Board then discussed how the BID line of credit will stay separate from the RAD line of credit, to which Mr. Weil noted that RiNo's accountants are working to keep separate books for CRUSH and other big projects and programs.

### **RATIFY EMAIL VOTE RE: OPERATING EXPENSES:**

Mr. Weil reminded the Board that they voted via email to give an additional \$25,000 to RAD for 2018 general operating expenses, as well as \$10,000 to pay Station 16 from 2018; the vote needs to be ratified. Director Stutz asked if the BID has seen the RAD budget, to which Director Weil said that 2019 breakdown will all be presented at the Board retreat on the 22<sup>nd</sup>.

Director Slekes clarified that this is because the BID is the primary revenue generator, with the RAD carrying out the services.

Director Danielsen noted that the RAD is working on cutting costs, increasing revenues. Director Stutz said that there should still be a process for when there are budget overages, to which Mr. Weil noted that this will be worked on at the 2019 retreat.

The motion was passed with all voting yes except for one Board member.

### **UPDATE FOR BANK ACCOUNT SIGNERS:**

A motion was made to take Jamie Giellis off all bank accounts as a signer, which was passed unanimously by the Board.

### **MAINTENANCE AGREEMENT DISCUSSION RE: BRIGHTON BIKE LANES**

Ms. Good of the City and County of Denver, as well as GID Board, gave an overview of the maintenance agreement originally drafted as an Intergovernmental Agreement (IGA) for the islands off Walnut St., noting that the agreement was never signed. She noted that there are two parts to this to discuss today:

Part 1: IGA needs to be finalized

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Part 2: Ms. Good noted that maintenance to Brighton Blvd. was turned over to private property owners in December 2018, not including the GID-funded elements, adding that the GID will not be responsible for maintenance until spring 2020. She said that the City can not do the specialized maintenance for the protected bike lanes at this point, but as the city builds out its protected bike lane network, this will be expanded. She said that the question is figuring out how the maintenance will be managed.

Director Feinstein said that it's his understanding that there's money to shovel the snow in the bike lane from the City, and that since RiNo already has the contractor for other maintenance elements in the district, that the City could give this money to give the contractor + 15% management fee to RiNo BID to take care of this. Director Danielsen asked who we're currently contracted with, to which Mr. Weil noted that the BID currently uses Armstrong Sweeping. Director Danielsen then asked if this had been presented to the GID, to which Ms. Good said that they talked about the idea of approaching the BID since the BID was already doing other maintenance work.

Ms. Good suggested the BID/GID think about future elements like the Art Bridge and maintenance. Director Stutz asked about liability, to which Karen said it's the same indemnification language as the City since the BID is a quasi-governmental entity.

Director Croft said the BID will talk it over and let Ms. Good know if there are any follow-up questions.

The Board discussed, with Director Stutz noting that he thought it was a good idea. However, Director Croft said he doesn't like the idea that this is all of a sudden an issue and noted that he's afraid that they'll continue to put maintenance requests on the BID. Director Croft said he does realize it's a revenue opportunity, although there are no dollar amounts yet. Director Croft said the BID is really third in line to handle this specific maintenance request, as it should be the City, then the GID, then the BID.

Mr. Weil said that people should come first in this matter, and while the organizations work to figure out who will do it, people could be biking unsafely. Mr. Deffenbaugh added that he thinks it will build good will from the city if the BID agrees to do it. Director Croft said he would like this agreement to be written out, e.g. the BID will take care of this maintenance request if the City can agree to no more cones on Brighton Blvd.

**A motion was made to approve the maintenance agreement for six months related to the bike lanes, pending asking the City to make a meaningful commitment to keeping all four lanes of Brighton open, at which point the bike lane maintenance could possibly move to the GID. The motion was approved unanimously by the Board.**

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### **OPEN BOARD SEATS:**

Mr. Weil reminded the Board that there are currently two open Board seats for the BID, for which the Board reviewed the applications received. After discussion, the Board selected four finalists that Tracy will work to set up interviews for at an upcoming Board meeting.

Director Fine asked if the Board would consider moving the board meeting day and time due to an ongoing conflict he has; Director Feinstein will reach out directly to Director Fine to discuss.

### **DESIGNATED CONSUMPTION AREA (DCA) PROCESS:**

Mr. Weil noted that there have been other inquiries on implementing these in RiNo; the Board agreed that RiNo should respond that this is already being piloted and that there will more information available after the test run.

### **PARKING AND MOBILITY:**

Mr. Deffenbaugh said that the initial report provided by Nelson\Nygaard lacked commercial or policy content, so he and the committee are working with them to build it out into a more usable document, including building a business case for each proposal they've offered. Mr. Deffenbaugh has a call with Lauren of N\N tomorrow to reinforce the points he's put in writing.

Mr. Deffenbaugh said that there should be a new draft available by the end of the month.

### **SIDE STORIES:**

Mr. Weil reminded the Board that Side Stories starts March 1, with a kick-off party at Big Trouble. This year's event is focused around Brighton Blvd. and all the locations are in a four-block radius.

### **CRUSH:**

Mr. Weil said that he met with Carlo and Patrice and the CRUSH committee recently and is currently waiting for Station 16 to respond to RiNo's proposal of Station 16 would be involved; Director Danielsen added that the committee needs to put a time limit on their response so that everything can get rolling.

Director Rabun asked if there is a Plan B if Station 16 backs out, to which Director Danielsen said that they're working on meeting with other event production companies.

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Mr. Weil got a quick update during the meeting that a line of credit for RAD was just approved by Collegiate Peaks for \$50,000.

**OXPECKER BALL:**

Mr. Weil reminded the Board that this will take place on November 2, 2019 with the theme of an un-gala, “feathers optional”.

**ADJOURNMENT:**

There being no further business to come before the Board and upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the RiNo Business Improvement District.

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Secretary to the Board

**RECORD OF PROCEEDINGS**  
**MINUTES OF THE MEETING**  
**OF THE BOARD OF DIRECTORS OF**  
**RiNo BUSINESS IMPROVEMENT DISTRICT**

**HELD:**

Tuesday, March 12, 2019, at 3:00 p.m. at RiNo Offices, 3501 Wazee St. #109, Denver, Colorado

**ATTENDANCE:**

The meeting of the Board of Directors of the RiNo Business Improvement District, City and County of Denver, Colorado was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Justin Croft  
Sonia Danielsen  
Rachel Rabun  
Andrew Feinstein  
Ari Stutz  
Bryan Slekes

Also in attendance were: Tracy Weil, John Deffenbaugh, Amanda Kriss, and Alye Sharp, RiNo Art District staff; Lisa Gedgudas, Arts + Venues; and Shannon Joern and Will Law, Artspace.

Director Josh Fine was absent, absence excused.

**CALL TO ORDER:**

Director Croft noted for the record that a quorum was present, and on behalf of the Board, called the meeting to order.

**APPROVAL OF MINUTES:**

The minutes from the February 12 Board meeting were reviewed by the RiNo BID board via email prior to the meeting. Upon motion duly made, seconded, and unanimously approved, the minutes will be posted on the RiNo BID website.

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Mr. Weil reviewed the financials, noting that the BID received \$357,000 in revenue from property tax assessments late last week. He noted that the financials are pretty straightforward at this time.

The Board also reviewed the audit report of 2018 financials, to which Director Feinstein clarified that the BID brought in \$1.1 million in revenue last year.

The Board voted unanimously to approve the audit.

### **BIKE LANES ON BRIGHTON MAINTENANCE AGREEMENT:**

Mr. Weil updated that Board that they're still waiting on contract from the city for RiNo to manage the snow removal from the Brighton Blvd. bike lanes. However, he noted that RiNo took care of the last couple of snowstorm clearings.

Director Croft clarified that because there's no contract, there's no way to get reimbursed as of right now. Mr. Weil said that the BID has also been clearing Walnut for almost a year and have yet to be reimbursed because the contract was never finalized. He added that there will also be a 10% management fee that the RiNo Art District (RAD) organization will keep since RAD staff is administering.

Director Croft added that they should put pressure on the City and the Board agreed that the BID should stop managing the maintenance if the contract isn't finalized. Director Stutz said the contract should also have a late fee provision.

After a motion for the BID to assign the 10% management fee to the RAD to implement the contract for the snow removal, the motion was passed unanimously by the Board.

### **RINO DESIGN REVIEW GUIDELINES:**

Mr. Deffenbaugh presented a request to the Board for an extra \$3000 to finalize the design guidelines that the BID has worked on for the past couple of years. Mr. Deffenbaugh elaborated that the graphic design is a bit confusing and hard to read with the main points getting lost. He'd like to use these funds to finish the document from a graphic design perspective. Mr. Deffenbaugh said that he would like to request an additional \$7000 for printing costs.

Director Danielsen asked about how many pages, to which John said there are 39. Director Feinstein asked why we need to print it at all, with Director Danielsen adding that it shouldn't be more than \$1000 to print these. Director Feinstein said that if the BID would like to print, they should consider 50 copies to start. Director Croft said the BID already paid another firm for



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the graphic design, so he asked if it would be the same firm, or if it would be another. Director Croft asked about the graphic design firm, saying that OTEK [the company who wrote the content of the guidelines] paid Mast out of the total. Director Croft said they should first go back to Studio Mast, and tell them they need to fix it.

Mr. Deffenbaugh brought the current iteration of the guidelines up on the screen. Director Feintsein asked if he could use this to give to developers in the meantime, to which the board agreed this is fine for the meantime. Director Slekes said that he thought it properly conveyed the message, but Director Feinstein said he thought that if John thought it would be better within the additional \$3000 that the Board should vote to let them try to make it better. Mr. Deffenbaugh added that it's possible that Eva could also make some amendments in-house, at which point they wouldn't need the \$3000. **Motion to approve \$3000 for Mr. Deffenbaugh to allocate to sprucing up the guidelines. Mr. Deffenbaugh will send printing budget to the Board once he has bids upon which time they'll decide on that.**

### TRASH + RECYCLING PROGRAM:

Mr. Deffenbaugh presented an approval paper on a proposed trash and recycling program for the district, noting that he was not asking for funding at this time, just for input. Mr. Deffenbaugh said that he's been engaging with Site Pieces, a company made up of young-ish entrepreneurs, architects and landscape architects that are now street hardware designers, and that they're doing a lot of work at no cost. He noted that the images included are the initial look they sent, which includes the RiNo look and corten steel. He added that Appendix B is what they DON'T want, (more standard, but opportunity for customization).

Mr. Deffenbaugh also presented servicing options, including Alpine doing it as a contract. He added that the second alternative was a "day porter" process – smaller trucks picking it up and transporting it to Alpine to finalize. Mr. Deffenbaugh recommends either Alpine picking up directly or having a day porter to transfer to remote storage. He said the day porter option could be cheaper and also allows for more flexibility in can size/shape.

Mr. Weil said that there's also the option to explore hiring Day Works for trash pick-up. Mr. Deffenbaugh said he'll return in June with a proper recommendation and firm costs. He reminded that Board that \$95,000 was allocated in 2019 for a trash + recycling program.

Director Danielsen asked if the GID should be paying for trash cans/removal on Brighton Blvd.? She also asked if Mr. Deffenbaugh has been talking to anyone else besides Alpine, to which Mr. Deffenbaugh said not yet; utilizing just Alpine for now was for illustrative purposes. Director Danielsen also asked about if there are any companies that own *and* empty the trash cans so we don't even have to buy them. Director Croft said that trash cans aren't the way to create an

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identity for themselves and he and Director Danielsen agreed that function is more important than aesthetic.

Mr. Deffenbaugh said he's just asking the board to approve the project objectives at this point. He said he's hearing that the Board doesn't want them to be prominent, but also not "bleh", so he will look toward some sort of middle ground. The Board reassured Mr. Deffenbaugh that they're on the same page with the middle ground and Mr. Deffenbaugh will explore the options presented above.

Director Croft said the objectives should say it's also a way to do social good as well as environmental good, like employing homeless, etc. He noted that this should be a part of every project/program.

Director Croft added that we should strike the compost idea because it will be contaminated too easily.

### **PARKING + MOBILITY STUDY:**

Mr. Deffenbaugh noted that he has a call with Directors Stutz and Croft tomorrow at 1 PM. They haven't sent the draft yet because they're "getting it right" – getting it tomorrow at noon and they'll talk through. He said he'll get internal comments together to get back to Nelson\Nygaard after that.

### **ARTSPACE:**

*Shannon Joern + Will Law*

Ms. Joern began with an update on where Artspace is on their three-year effort thus far to bring Artspace to RiNo. Her update included the following:

In 2014, Denver Arts and Venues reached back out to do a more customized scope/feasibility focused on North Denver, and it was clear that there was a real need for live/work space for artists. She clarified that they're a non-profit development model; they assemble finance and funding so affordable rents cover operations long-term. Part of this process after demonstrating feasibility is finding the right site, which they found in Westfield.

So, for last three years:

Mid-2016: MOU with Westfield

2017: Phase one of Westfield's project began construction (currently under construction including a 5000-seat music venue) Artspace was moved to the first phase.

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Director Feinstein clarified that Artspace typically owns the land themselves. He then asked about who the typical land-seller is? Mr. Law replied that 2/3 of Artspace's work is done in low land value/blighted areas; often got the land is acquired for \$1 to catalyze growth from a municipality or foundation. The other 1/3 is high land value areas – established communities like NYC, Seattle, Minneapolis – where land is expensive but affordable housing is a priority. He noted that system in Denver is “emerging” but not established, as there's been explosive growth, whereas in other cities, they grew incrementally with time for adequate affordable housing policy to be established.

Ms. Joern continued that they then got busy with a finance model, noting that the “tried and true” model included a 9% tax credit allocation from the state. However, CHFA was clear that there was a five-year minimum before another award would be given out since they just gave one to the 38<sup>th</sup> and Blake station affordable housing project. Ms. Joern noted that State LIHTC was also not viable. Therefore, she stated that they decided to go with the 4% Affordable Housing Bond model and create a concept for 85 affordable live/work units all between 30-60% AMI with 3,000 SF of community program/exhibition space. She noted that the total budget is approx. \$30M with more debt than they typically like to have. She added that DURA became a big part of the conversation with a \$5.5 M portion of the budget, but that DURA agreed to \$5.5M to Artspace only, with \$0 to Westfield. DURA also would force Westfield to sell to Artspace for a reduced rate. As a result, Westfield, under investor pressure, could not reserve the land for Artspace and released it to another commercial partner. Mr. Law added that Westfield really wanted it to make it work, but they just couldn't due to the strict requirements by DURA.

Ms. Joern finalized the summary by saying that there is currently no viable site in RiNo. She added that it's critical that available land and purchase is no more than \$1M. She clarified that CHFA is still not viable for years and that the current gap on the 4% model she overviewed is big at at least \$5-6M.

Director Croft asked how this would look different in a more mature market, to which Mr. Law said they'll often subsidize land acquisitions straight up; Denver just hasn't had time to develop some of these strategies – politics are different, but changing rapidly, but there just currently isn't the depth in those resources.

Director Feinstein asked if there's anything RiNo can do, or is this just an update, to which Mr. Law said it would probably take a benefactor with land.

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Director Feinstein asked if one of the park buildings is a possibility? Mr. Deffenbaugh said it seems like they'd be sacrificing some of the park and its own important uses for affordable housing, but it seems there could be a better solution through other land options in RiNo.

Mr. Law added that it's possible the 4% could increase to fill some of the \$5-6M gap.

Director Feinstein asked if they'll continue looking in RiNo, to which Mr. Law said that the deal with Westfield isn't completely dead, just in its current iteration, and that they will continue to explore sites in RiNo.

Director Croft asked about OED, to which Ms. Joern said that OED and DURA are still interested, they just need more conversations.

Director Feinstein said a solution could be to find a site then utilize a few developers' affordable offsets into that site – they would just write checks to subsidize the project. Director Feinstein asked if Artspace could get back to them with their minimum square footage requirement.

Mr. Weil said that Artspace will also be at the Art District Board meeting on Tuesday, to which Mr. Law said that they can come to any meeting if it's beneficial since they're located here in Denver.

**ADJOURNMENT:**

There being no further business to come before the Board and upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the RiNo Business Improvement District.

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Secretary to the Board

**RECORD OF PROCEEDINGS**  
**MINUTES OF THE MEETING**  
**OF THE BOARD OF DIRECTORS OF**  
**RiNo BUSINESS IMPROVEMENT DISTRICT**

**HELD:**

Tuesday, April 24, 2019, at 12:30 p.m. at RiNo Offices, 3501 Wazee St. #109, Denver, Colorado

**ATTENDANCE:**

The meeting of the Board of Directors of the RiNo Business Improvement District, City and County of Denver, Colorado was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Justin Croft (by conference telephone)  
Andrew Feinstein (by conference telephone)  
Ari Stutz (by conference telephone)  
Josh Fine (by conference telephone)  
Rachel Rabun (by conference telephone)  
Bryan Slekes

Also in attendance were: Tracy Weil, RiNo Art District staff; and Rick Kron, Spencer Fane (by conference telephone).

Director Rachel Rabun was absent, absence excused.

1. Mr. Kron noted for the record that a quorum was present, and on behalf of the Board, called the meeting to order.
2. Conflict of interest disclosures were completed; no new disclosures were made.
3. The Board discussed the proposed Line of Credit. On motion duly made by Director Slekes, seconded by Director Fine, and unanimously approved, the Board approved the Resolution Authorizing the Issuance of the \$250,000 Line of Credit and related documents and authorized the officers of the District to execute them on behalf of the District.
4. The Board discussed the procedure for making draws on the Line of Credit. On motion duly made by Director Stutz, seconded by Director Slekes, and unanimously approved, the Board directed that no draw is to be made on the Line of Credit without prior Board approval.

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5. The Board further discussed the Line of Credit documents and terms; members of the Board want to negotiate a deal next year on lower terms.
6. On motion duly made, seconded, and unanimously approved, the meeting was adjourned.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the RiNo Business Improvement District.

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Secretary to the Board

**RECORD OF PROCEEDINGS**  
**MINUTES OF THE MEETING**  
**OF THE BOARD OF DIRECTORS OF**  
**RiNo BUSINESS IMPROVEMENT DISTRICT**

**HELD:**

Tuesday, May 14, 2019, at 3:00 p.m. at RiNo Offices, 3501 Wazee St. #109, Denver, Colorado

**ATTENDANCE:**

The meeting of the Board of Directors of the RiNo Business Improvement District, City and County of Denver, Colorado was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Justin Croft  
Sonia Danielsen  
Rachel Rabun  
Ari Stutz  
Bryan Slekes

Also in attendance were: Tracy Weil, John Deffenbaugh, Radhika Mahanty, and Alye Sharp, RiNo Art District staff; Chris Pacheco, NDCC; Kiki Turner, Keith Erffmeyer, and Julie Smith, Department of Finance; and Heidi Finn (by teleconference).

Directors Andrew Feinstein and Josh Fine were absent, absences excused.

**CALL TO ORDER:**

Director Croft noted for the record that a quorum was present, and on behalf of the Board, called the meeting to order.

**DEPARTMENT OF FINANCE DISCUSSION:**

*Kiki Turner, Keith Erffmeyer, Julie Smith; Department of Finance*

Director Feinstein invited representatives from the Department of Finance to come discuss property taxes and the current burden on small business owners in Denver, relaying how land values are established based on zoning and location.

Director Danielsen asked about the high taxes in the district, to which Mr. Erffmeyer said there's no wiggle room, adding that 62% of property taxes go to public schools and Denver is

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capped at a 6% revenue cap. Mr. Erffmeyer also said that the mill levy would go down to avoid going over the cap.

Mr. Erffmeyer noted that mill levies are certified in December, adding that taxes won't go up as much as the increase in property value. Director Croft asked about what's happening now with income levels not being in proportion with land bases. Mr. Erffmeyer said people often ask about exemptions, but he said there are rebate programs, including one for low-income families and veterans.

Director Slekes said we could bring the mill levy down in the BID, but it won't do much with the extra couple of mills and that there's not much to do for small businesses that are for-profit. Director Slekes also said the big issue is that multi-family buildings like apartments pay residential property taxes, but this would need a constitutional change for them to pay commercial rates.

Mr. Erffmeyer said that the BID could set up a special fund and identify a subset of businesses or residences for a rebate program that would have to go through City Council. Director Croft asked if other neighborhoods have done this, to which they said only Denver Human Services has done this to this point. Mr. Erffmeyer said it would probably open up a can of worms with other areas of Denver if RiNo were to do it.

Mr. Erffmeyer ended by saying that there is an appetite to do something for small businesses; for instance, there was an amendment on the table to lower the school portion of the taxes for commercial from 29% to 24%.

### **WALNUT STREET FUNDING DISCUSSION:**

*Chris Pacheco, NDCC*

Mr. Deffenbaugh recapped that they've been working on Walnut and 35<sup>th</sup> Streets with the City and said they've been in discussions with Molly Veldkamp and Chris Pacheco from NDCC on how to move the two-way forward and how to come at it from a realistic perspective. Mr. Pacheco and Ms. Veldkamp will seek city funding to support the conversation.

Mr. Pacheco said that the City is looking for \$400,000 out of the budget, with an ask for the BID to contribute \$60,000, but there is no funding request today, as this is more just a discussion.

Mr. Pacheco said he has NDCC funds right now to start it moving forward and with additional BID funds, makes the budget request look a lot more appealing. Right now they have \$200K that could be reallocated to Walnut Street to understand final design re: parking, loading zones, etc.



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Mr. Pacheco noted funding spent to date: in 2017, NDCC spent \$100K to put all the bollards up to define the pedestrian walkway, then began a concept design of curb and gutter, sidewalks, etc. for Walnut, which they're wrapping up right now. He noted that cost would be about \$10M for full blown street, adding that it would be \$400K to just do the two-way. He said that the traffic light at Broadway and Walnut would have to be changed, which is the biggest expense.

Mr. Deffenbaugh said there will be a separate funding request at the GID Board meeting for 15% of funding for 35<sup>th</sup> Street. Mr. Deffenbaugh asked how we don't have the projects cannibalize each other for funding when Mr. Pacheco makes the ask in the City budget, but Mr. Pacheco said that it's his job is to try to get both of them.

Mr. Pacheco said his goal is to get it going this year with NDCC money, then if the BID decides to give money, that's more money that's on the table when he goes to make a budget request.

He added that the \$200K would go into effect this year since he already has it, then if they get the request, everything else would come into play next year. Director Croft asked which one he thinks has the better likelihood of being funded, to which Mr. Pacheco said that it's hard to say because there's already been funding put in from the BID for both. Mr. Pacheco will get back to the BID Board with the drop dead date to decide.

After Mr. Pacheco left, Mr. Deffenbaugh said that Anne Hayes, GID Board President, was comfortable with making an ask to the GID for the 35<sup>th</sup> Street design and was confident that they'd consider funding it; they meet next week. Director Croft said that ideally, the BID should put up dollars for Walnut, with the GID putting up dollars for 35<sup>th</sup> St. and let the city make the decision on priority.

### **FINAL BOARD SEAT INTERVIEW WITH HEIDI FINN:**

Ms. Finn called in for the final interview for the open BID board seat. She talked a little more about her background and her connections to the art district, with the BID Board asking her additional interview questions.

### **BOARD MEMBER DECISION:**

After the call with Ms. Finn, the Board discussed the previous candidates as well as today's interview. They recapped that the Board is going to fill one board seat now, then possibly open up two more seats. Director Croft reminded the Board that there is little representation from the historic neighborhoods, and little representation in terms of diversity from small business, and that we should consider this when we open the additional board seats.

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Director Croft moved to fill one board seat today and put out a call for the other board seat in the next couple of months with the goal of creating a more diverse board that best represents the diversity of the district.

The Board voted unanimously to add Diana Merkel to the Board.

### **WALNUT STREET DISCUSSION, CONT'D:**

There was a motion to have the BID allocate 15% of \$400K capital improvement cost for Walnut St. contingent upon the GID contributing 15% of 100% design costs for 35<sup>th</sup> Street. **The vote passed unanimously.**

### **SIDE STORIES REPORT:**

Mr. Weil noted that the Side Stories team will be coming to do a report on the event at the next Board meeting.

### **APPROVAL OF MINUTES:**

The minutes from the April 9 Board meeting were reviewed by the RiNo BID board via email prior to the meeting. Upon motion duly made, seconded, and unanimously approved, the minutes will be posted on the RiNo BID website.

### **URBAN GARDEN PITCH:**

Mr. Weil presented an ask from Dateline Gallery to contribute \$500 to a community garden at 3000 Larimer St. The project already has \$500 in contributions, and they asked if the BID would match \$500 to the green space. **\$500 toward the community garden was approved unanimously.**

### **PROJECT UPDATES:**

Mr. Deffenbaugh sent out a presentation prior to the meeting and walked through it with the Board.

#### **Tiny Homes:**

Mr. Deffenbaugh noted that the Community Village Collaborative has come to RiNo with a request to sponsor a home; he noted that it falls within RAD boundary, but just

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outside BID boundary. Director Croft said he thought funds would be better spent on pushing for a new tiny home village within the BID boundary and that he has a couple of ideas on locations.

### **Trash Can Design:**

Mr. Deffenbaugh shared the current proposed design of trash and recycling cans from Site Pieces, as well as the budget. He then presented timeline and locations that have been identified so far. Mr. Deffenbaugh said next he needs to think about what public outreach looks like and will be working with Ms. Sharp to engage with stakeholders.

### **Design Standards:**

Mr. Deffenbaugh said he's waiting to hear back from Jeff Brasel at the City and should have the content finalized by the end of May.

### **RiNo Mobility Study:**

Director Croft asked if the document is now at a point where he thinks we could use it to advocate for policy change at the city, to which Mr. Deffenbaugh said yes.

### **CRUSH:**

CRUSH deliverables were passed around to the BID board. Mr. Weil noted that 428 applications came in for CRUSH. Director Danielsen added that they're looking at diversity and other things besides mural-based art. Mr. Weil said that he just got the sponsorship deck today, just need to send to committee to review, then they're ready to roll on getting sponsorships. Director Danielsen said that this year, property owners will be asked to pay for their walls.

### **ADJOURNMENT:**

There being no further business to come before the Board and upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the RiNo Business Improvement District.

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Secretary to the Board

**RECORD OF PROCEEDINGS**  
**MINUTES OF THE MEETING**  
**OF THE BOARD OF DIRECTORS OF**  
**RiNo BUSINESS IMPROVEMENT DISTRICT**

**HELD:**

Tuesday, June 11, 2019, at 3:00 p.m. at RiNo Offices, 3501 Wazee St. #109, Denver, Colorado

**ATTENDANCE:**

The meeting of the Board of Directors of the RiNo Business Improvement District, City and County of Denver, Colorado was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Justin Croft  
Andrew Feinstein  
Rachel Rabun  
Sonia Danielsen  
Diana Merkel

Also in attendance were: Tracy Weil, John Deffenbaugh, and Alye Sharp, RiNo Art District staff; and Molly Veldkamp, NDCC.

Directors Ari Stutz and Bryan Slekes were absent, absences excused.

**CALL TO ORDER:**

Director Croft noted for the record that a quorum was present, and on behalf of the Board, called the meeting to order.

**APPROVAL OF MINUTES:**

The minutes from the April 24 and May 14 Board meetings were reviewed by the RiNo BID Board via email prior to the meeting. Upon motion duly made, seconded, and unanimously approved, the minutes will be posted on the RiNo BID website.

**INTRODUCTION TO NEW BOARD MEMBER DIANA MERKEL:**

New Board member Diana Merkel introduced herself and talked about her business, P.S. Design.

**REVIEW OF FINANCIALS:**

## **RECORD OF PROCEEDINGS**

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A basic overview of financials was discussed by and approved unanimously by the Board; Mr. Deffenbaugh confirmed that Nelson\Nygaard is now closed out.

### **RESIGNATION OF JOSH FINE:**

Mr. Weil suggested using NDCC to help with outreach for board members for future openings. The board agreed that they should open the application again right now to get the last two board member spots filled. Ms. Sharp will distribute the call to the board once it's up.

### **PROJECTS UPDATE, *John Deffenbaugh*:**

#### **RINO ART PARK BUILDINGS UPDATE:**

Mr. Deffenbaugh informed the Board that they're currently replacing the roof of the Interstate building and presented the budget of what's been spent to date.

#### **WALNUT AND 35<sup>TH</sup> STREETS:**

Mr. Deffenbaugh informed the Board that the GID Board approved the funds for 35<sup>th</sup> Street. He noted that the City also found extra funds for Walnut Street, so they'll start designing and the re-striping/two-way could happen in conjunction with the repaving in the fall of 2020 or spring of 2021. Ms. Veldkamp added that they'll procure consultants hopefully under contract this summer to start having discussions about the remaining loading docks, etc., adding that there could also be some "daylighting" at the intersections, but would probably lose a few parking spots.

Director Croft asked about the signal being the big hiccup, to which Ms. Veldkamp said she talked to the Signal Rebuild Program who should be able to replace the signal directly through that program.

Ms. Veldkamp asked because it looks like Walnut Street is happening now through City funding, would the BID consider changing their contribution to Walnut Street to the 35<sup>th</sup> Street project instead?

Ms. Veldkamp clarified that the \$200K that NDCC has leftover NOW will be for signing, striping, and signal design for two-way conversion; nothing else would be changed at this point. The \$60K the BID committed to previously is for the longer term vision for Walnut St. to understand challenges, etc. Ms. Veldkamp said they're very confident that they can do the signal, striping, etc. with the \$200K they already have. Director Croft asked if the \$60K will help expedite the

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longer term plan, and Molly said probably not, that that would probably be in the next bond. So Director Croft clarified that if Ms. Veldkamp said that she's confident on that, that the \$60K could be better spent on 35<sup>th</sup> Street to sweeten that deal instead. The Board continued this conversation after the following presentation.

### **SIDE STORIES REPORT:**

*Fiona Arnold, Mainspring Developers*

*Anne Herring, Mainspring Developers*

*Sarah Cullen, SideCar PR*

*Kelly Jensen, SideCar PR*

Ms. Arnold of Mainspring Developers kicked off the Side Stories report presentation, noting that their team wanted to circle back not too long after the event to give a recap from their perspective. She noted that the addition of professional PR this year helped a lot with getting the word out. Overall, she's happy with how everything went and thought the event's built on itself, and that Brighton was a better location considering how many people were out. She added that they have some ideas for pop-ups to keep the event and excitement going throughout the summer.

Ms. Cullen of SideCar PR then gave an additional overview, noting that there was more concentration in location of activations this year, and they expanded it to one extra night. She then presented the numbers in terms of applications from artists (70+) and reach on social media, noting that film is such an untapped art market. Ms. Jensen then presented social media numbers and news outlet reach. Director Feinstein asked if they tracked how businesses did this week, to which SideCar said that that's the next layer of what they'll start tracking next year. Ms. Arnold said they feel like they fixed a lot of the things from last year, but next year will be the key year to see if the event gets into the "cultural fabric" of Denver. Director Croft said a big measure of success is how much money is being given back to artists and how many artists submitted applications. Director Croft then asked about how the event starts partnerships with the city to keep growing and elevating this, to which Ms. Veldkamp suggested starting with Arts and Venues. Director Feinstein said that they need to have a bigger conversation with the city about supporting both CRUSH and Side Stories, to which Ms. Arnold said that she considers this the winter CRUSH.

Ms. Arnold presented her idea for pop-ups, to give artists more exposure. One of their ideas was at the airport, stitching together pieces tentatively for March 2020. Dairy Block is also interested in summer activities, and they could do a one or two night pop-ups that advertises RiNo 2020. Film on the Rocks could also be a good place to put a feature upfront. Crested Butte Creative District also asked if they could do one in the summer to have a rural-urban connection.

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Ms. Arnold said they're committed for next year and for it to be bigger. Director Danielsen asked if they could come with their ask earlier to time up with BID budgeting. Director Croft added that it would be best if RiNo could help facilitate connections/matches, to which Director Arnold said the next step is to go after corporate sponsorship, but they need to make sure that they're being strategic with asks because of the amount of events happening in RiNo.

Director Croft asked for the list of artists and how much they were paid – Ms. Arnold said they will send; she said that every artist got paid a \$5000 stipend. Director Rabun added that they don't see much business uptick with CRUSH, but Side Stories did have a substantial impact on them. Director Croft said that the BID should be giving money toward incubating the event rather than just giving money and getting exactly back what they put in.

### **CONTINUATION OF THE 35<sup>TH</sup> + WALNUT ST. DISCUSSION:**

The board further discussed the Walnut St. and 35<sup>th</sup> St. projects and reallocation of funds between projects.

The board voted unanimously to approve a motion to move \$60,000 from the Walnut St. project to the 35<sup>th</sup> St. project (to make the 35<sup>th</sup> Street project contribution \$127,000 total).

### **MOBILITY STUDY:**

Mr. Deffenbaugh presented the recommendations that came out of the Mobility + Parking Study as well as the next steps and on what they need support from the City. Ms. Veldkamp is consolidating the three mobility studies currently in existence to establish common outcomes, priorities, and delivery mechanisms. Ms. Veldkamp has an ask in to NDCC for an implementation plan that would align the studies. Director Croft asked if Mr. Deffenbaugh feels like he has enough from the plan to where to go next, to which Mr. Deffenbaugh said yes, but will need approval from the BID going forward. Nelson\Nygaard has also given a proposal to go into more detail on the feasibility of the circulator. Ms. Veldkamp said there could be opportunities through the Downtown Denver Moves plan, as they're looking for ways to move people through downtown and beyond.

Mr. Deffenbaugh said he'll come back in the next two-three months with more information.

The board talked about how to disseminate once it's complete – they agreed on a press release and putting in on the website.



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### **DESIGN REVIEW STANDARDS:**

Mr. Deffenbaugh noted that he had a meeting with city last week and the text is currently being revised. He noted that there were about 90 comments from a few different city representatives re: how the different priorities RiNo is promoting fit together with City policy. Director Croft asked if he thought the document was losing a lot of its aspirational qualities, to which Mr. Deffenbaugh said no; he didn't think they would lose anything that was in there.

### **PARK BUILDINGS:**

Mr. Deffenbaugh noted that schematic design is due to be issued June 19; Focus Points kitchen design is nearing completion. He added that the funding agreement is submitted to the city, and he should get the comments by the end of June. He also added that the construction cost estimate is to be rebuilt by early July. The next design phase will commence in early July and the capital campaign will kick-off on June 20. Director Croft asked about fundraising goals, to which Mr. Weil said \$1M by the end of the year.

### **RECYCLING AND LANDFILL PROGRAM:**

Mr. Deffenbaugh said that the draft RFP to empty the trash/recycling has been circulated to the board to review. This RFP will go out to Day Works and Ready to Work.

Director Croft thinks maybe the BID should de-emphasize infrastructure going forward, and start looking at interesting housing models because of displacement.

### **ADJOURNMENT:**

There being no further business to come before the Board and upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the RiNo Business Improvement District.

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Secretary to the Board

**RECORD OF PROCEEDINGS**  
**MINUTES OF THE MEETING**  
**OF THE BOARD OF DIRECTORS OF**  
**RiNo BUSINESS IMPROVEMENT DISTRICT**

**HELD:**

Tuesday, August 13, 2019, at 3:00 p.m. at EXDO Offices, 3535 Larimer St., Denver, Colorado

**ATTENDANCE:**

The meeting of the Board of Directors of the RiNo Business Improvement District, City and County of Denver, Colorado was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Justin Croft  
Rachel Rabun  
Sonia Danielsen  
Bryan Slekes  
Ari Stutz  
Diana Merkel

Also in attendance were: Tracy Weil, John Deffenbaugh, Radhika Mahanty, and Alye Sharp, RiNo Art District staff; and Molly Veldkamp, NDCC.

Director Andrew Feinstein was absent, absence excused.

**CALL TO ORDER:**

Mr. Weil noted for the record that a quorum was present, and on behalf of the Board, called the meeting to order.

**APPROVAL OF MINUTES:**

The minutes from the June 11 Board meetings were reviewed by the RiNo BID Board via email prior to the meeting. Upon motion duly made, seconded, and unanimously approved, the minutes will be posted on the RiNo BID website.

**REVIEW OF FINANCIALS:**

Excess funds that have not been spent this year and aren't allocated. Mr. Weil reviewed what's been spent so far of this year's BID funds, noting that that are excess funds that have not been spent this year and aren't allocated to anything yet.

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### **PROJECTS UPDATE, *John Deffenbaugh*:**

Mr. Deffenbaugh reviewed the 2019 budget position, reviewing each project line by line.

Mr. Deffenbaugh then reviewed the recycling and landfill program, noting the costs for hardware, installation and servicing. He added that the BID/GID will split the costs with the BID paying \$199K, and the GID paying \$72K. He then reviewed the methodology of how the BID/GID split was calculated. He noted that there was an RFP for servicing, to which two organizations applied. He also reviewed the frequency, quantity, and locations. Mr. Deffenbaugh also added that DayWorks was awarded the contract for a number of reasons, noting that it's also great to support their program.

Finally, Mr. Deffenbaugh stated that this is a very visible project for the BID and is set to be implemented in Q4 of this year.

Director Slekes made a motion to approve the \$125.5K for this year, and set aside \$37K for the next two years per year (2020 + 2021). The vote was passed unanimously by the Board.

### **35<sup>TH</sup> + WALNUT ST:**

Mr. Deffenbaugh informed the Board that the City has now put resurfacing of Walnut Street out to bid, factoring in two-waying with paint, adding that the resurfacing of Blake is also included. As part of this, they're also looking to increase size of bike lanes and add green paint to the lanes.

Ms. Veldkamp said that Blake Street will be one of the "guinea pigs" for the new style bike lanes to see how they work.

Ms. Veldkamp added that the design process for Walnut will kick off in late September and will go into spring, and that the repaving of Blake and Walnut will either happen in the fall of 2020 or spring of 2021 and depends on how quickly XCEL wraps up their natural gas line work. She noted that the project will be ready to go for when XCEL is done.

Ms. Veldkamp said the money for the study is in place so she'll come back to the BID on how to engage the business owners on Walnut St.; there will be a lot of stakeholder engagement throughout the process.

Mr. Deffenbaugh said reminded the BID that they contributed \$127K to 35<sup>th</sup> Street, which is going through city budget cycle and will have the "right" answer hopefully in October.

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### **CRUSH UPDATE:**

Mr. Weil noted that the planning and fundraising for CRUSH are going great and that everything is on track for a successful event.

Director Danielsen said that \$529K in sponsorship is confirmed, with about \$250K in the pipeline, 95% of which is confirmed. She noted that this doesn't include liquor or merch sales to take place during the event. Director Danielsen said that we should be way over budget and are working to finalize walls now. The map of where artists are painting during the week should be public soon. Director Danielsen said the best thing is that systems are in place now and should be much easier going into next year's planning.

### **SNOW REMOVAL IGA:**

Mr. Weil reminded the Board that the RiNo GID will primarily be doing landscape maintenance and bike lanes were never in the GID's contract. He said the City overlooked this item in the GID agreement and currently don't have the equipment to take care of the specialized bike lanes, so they're asking the BID to get a contractor to do it and they'll give us the money + 15% management fee. Mr. Weil noted that the ask is because the BID already has an agreement in place with another contract for maintenance and this could just be added on to the existing contract. Director Rabun asked if the BID says no, then will no one take care of them for the time being? Mr. Weil said that this is a common problem around the city and that the city is indemnified from accidents. Director Slekes added that it was likely that RiNo will take the blame if the lanes don't get cleared. Director Slekes asked how hard it would be for staff to manage this, to which Mr. Deffenbaugh said most of the work is just contracting and paper-pushing; the BID will be reimbursed at actual cost plus a 15% management fee.

The Board tabled this vote until Director Croft arrived and came back to this topic. Director Croft clarified that he's frustrated that this didn't get addressed by the city back in February when it was first discussed, since the GID also declined. Director Stutz asked about staff time, to which Mr. Weil said the contract is already set up, mostly accounting for "paper-pushing". Director Croft said the current contract has an auto-renew with a 30-day out. Director Croft said he just wants to make sure the BID doesn't become a maintenance district but rather the original intention to fund the arts and social programs.

Director Croft wants to read it one more time and then will sign it if everything looks okay, but since the board already voted on the original contract, they won't need to vote again.

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### RAD FUNDING PRESENTATION:

Mr. Weil noted that there were two asks to come before the Board today.

#### *First ask:*

Mr. Weil noted that there is \$50,000 allocated in marketing, but the BID has only used \$16,000 so far. He then noted that the ask is to utilize the rest of the allocated funding in this year, referring everyone to a document further outlining the ask. He also clarified that part of Eva Zimmerman's salary is paid for by the RAD for membership. Part of this ask is also to keep social networking platforms going.

Director Slekes said he thought the Board didn't need to vote on it and to just to use the marketing dollars as the staff sees fit. He said that the BID can utilize part of the funds for Eva and Alex Pangburn's salary, to which the Board said this all sounded good.

#### *Second ask:*

Mr. Weil reminded the Board that the RAD owes the BID about \$120K (actually \$110K, \$10K already been paid back); Director Slekes clarified that Mr. Weil's asking the BID to "forgive" \$50K of their own debt. Director Slekes wants to know what the BID got for the \$50K, to which Director Danielsen said that CRUSH pretty much paid for itself last year, but that \$140K for CRUSH didn't come in until after the event was over. RAD's former President had asked to borrow \$140K from the BID to pay the bills for CRUSH, then CRUSH was going to pay the BID back when the sponsorship money came in, but the money was instead used to pay operating expenses for the RAD instead of paying the BID back at that time. She clarified that the RAD was running in the red for a couple of reasons:

- The store was losing money at about \$10K per month
- The BID didn't budget enough money to pay for the management expenses.

Director Danielsen said these were legitimate expenses that were simply not budgeted for. Director Slekes clarified the BID/GID bring in money, but not so much the RAD.

Mr. Weil said that now the RiNo offices have moved out of Zeppelin Station and is receiving three months of free rent, then rent will be ~\$1700 per month going forward. Director Slekes said that the BID just needs to "fix" this one problem, but everything else is successful. Mr. Weil clarified that the ask has two options: one is to cut the debt in half and rewrite the promissory note with \$1000 per month payback to the BID, and the other is to forgive the debt completely.

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Director Slekes asked about RAD's revenue stream, to which Mr. Weil said it's primarily membership and donations, and BID funding. Director Slekes suggested forgiving the whole thing but needed to dig into it a little bit more. Director Slekes clarified that most of the funding for RAD really comes from the BID, so it's kind of like the BID paying itself back anyway.

Mr. Weil noted that he thought the BID should have viewed the store as a program to begin with. Director Croft noted that the GID has limits around what it can do, but the BID doesn't have similar mandates. Director Danielsen added that this would leave the RAD with a clean slate, noting that Jonathan Power is now the treasurer of the RAD and has been working hard to straighten everything out. Director Croft said that the most important lesson is not to confuse nonprofit programs with a for profit business.

Director Danielsen said that with projects like CRUSH and the Oxpecker Ball, monies are in restricted funds accounts and they're being much more careful going forward.

Director Stutz said that going forward, if the funding backstop is the BID or GID, then this needs to be brought to the BID and GID Boards instead of how the lease went through, which was only through the RAD board.

There was a motion for the BID to forgive the \$110K loan and attached promissory note for miscellaneous costs attached to the store and other programs for the past two years. The Board voted unanimously to approve this vote.

### **BID BUDGETING:**

Director Croft noted that there were four key sources of income for RAD:

- BID
- GID
- Membership
- Fundraising

Mr. Weil presented the 2020 budgeting document with buckets that staff worked on to give an overview of everything the BID is working on.

Mr. Weil noted that this is generally what they have to give to City Council every year (high level) then will drill down and flesh it out before the end of the year.

Mr. Weil asked the Board if any projects were missed; once valuations are in on the 28<sup>th</sup> of this month, staff will allocate dollars then come back to the Board and hold a public hearing.

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Director Croft noted that each item should be prioritized, noting park buildings and affordability.

The Boar agreed to bump the BID board meeting to September 17<sup>th</sup>. Ms. Sharp will update the calendar invite.

**ADJOURNMENT:**

There being no further business to come before the Board and upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the RiNo Business Improvement District.

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Secretary to the Board

RiNo BID Board Information						
Name	Address	Email	Work Phone	Fax	Initial Term Ends	Consecutive Term Ends
Diana Merkel	P.S. Design, 2921 Walnut Street, Denver, CO 80205	diana@ps.design	303-875-0401	N/A	June 2022	June 2025
Justin Croft	Zeppelin Development, 3455 Ringsby Ct., #100, Denver, CO 80205	justin@zeppelinplaces.com	720-296-3610	N/A	June 2017	June 2020
Bryan Slekes	Great Divide Brewing, 2201 Arapahoe St., Denver, CO 80205	bryan.slekes@greatdivide.com	303-564-4350	N/A	June 2017	June 2020
Ari Stutz	Downtown Property Services, 2660 Walnut Street, Denver, CO 80205	ari@dpsdenver.com	303-489-9090	N/A	June 2017	June 2020
Sonia Danielsen	Bindery on Blake, 2901 Blake Street, Suite 165, Denver, CO 80205	soniadanielsen@mac.com	303-884-9354	N/A	June 2018	June 2021
Andrew Feinstein	EXDO, 3535 Larimer Street, Denver, CO 80205	afeinstein@exdomanagement.com	310-266-7202	N/A	June 2018	June 2021
Rachel Rabun	Mockery Brewing, 3501 Delgany St, Denver, CO 80216	rachel@mockerybrewing.com	303-885-8928	N/A	June 2020	June 2023



**RiNo BID**

Attendance September 2018-August 2019

	9/24/18	10/9/18	11/13/18	12/11/18	1/8/19	2/12/19	3/12/19	4/9/19	4/24/19	5/14/19	6/11/19	8/13/19	TOTAL MEETINGS ATTENDED
<b>Sonia Danielsen</b>	X		X	X	X	X	X	X		X	X	X	<b>10</b>
<b>Ari Stutz</b>		X		X	X	X	X	X	X	X		X	<b>9</b>
<b>Josh Fine**</b>		X		X					X				<b>3</b>
<b>Tai Beldock*</b>	X												<b>1</b>
<b>Tracy Weil***</b>	X	X	X	X									<b>4</b>
<b>Justin Croft</b>	X		X	X	X	X	X	X	X	X	X	X	<b>11</b>
<b>Andrew Feinstein</b>	X	X	X	X	X	X	X	X	X		X	X	<b>11</b>
<b>Bryan Slekes</b>	X			X		X	X	X	X	X		X	<b>8</b>
<b>Rachel Rabun</b>	X	X	X	X	X	X	X	X	X	X	X	X	<b>12</b>
<b>Diana Merkel****</b>												X	<b>1</b>

\*Left Board in October 2018

\*\*Left Board in May 2019

\*\*\*Left Board in January 2019

\*\*\*\*Added to Board in August 2019

## **RiNo BID**

### Activities – 2019 and 2020 (planned)

- Finished the RiNo Mobility and Access study with Nelson\Nygaard – final plan is now being prioritized into recommendations to be implemented in partnership with the City
- BID funded part of the Side Stories public art and film projection event in the RiNo Art District – the event is set to take place again in 2020
- The BID moved its offices to the east side of the district, cutting its rent expenses substantially for 2020
- Finalized the RiNo Design Standards that will work hand in hand with the 38<sup>th</sup> + Blake Design Overlay approved through City Council in 2018
- Hired new Projects Director and Advancement Director; will replace contract accountants with a staff Controller in 2020.
- The BID contributed substantially to CRUSH again this September and will grow their commitment to Creative Business + Artist support in 2020.
- Installed more wayfinding signs throughout the BID – will complete installation in 2020
- Funded finalization of construction plans for the RiNo Art Park buildings and began the capital campaign to pay for construction – construction is set to begin in Q2 2020
- The BID will implement a trash and recycling program for the district in Q4 2019
- Continued partnership with the City program Denver DayWorks to maintain the district's pop-up park and during CRUSH week; DayWorks will also lead the servicing of the trash and recycling program rolling out in Q4 2019.
- Boxyard Park pop-up park continued through 2019 and are in current discussions to renew the IGA into 2020
- BID continues to advocate for infrastructure projects within the district and is working with the City to implement the two-way of the currently one-way Walnut Street and has dedicated funding to the design of 35<sup>th</sup> Street within the BID