



September 30, 2023

Mr. Michael Kerrigan
Denver City Clerk
Wellington Webb Building
201 W. Colfax Avenue
Denver, CO 80202

Re: Colfax Business Improvement District Submittal of 2024 Budget to the City and County of Denver (File No. 00-787-AB)

Please accept this letter as the Colfax Business Improvement District's formal submittal of the 2024 budget in accordance with State Statute (C.R.S. 31-25-1211). We have filed one copy with the City Clerk under file number (File No. 00-787-AB) and SENT one copy to Mr. Michael Kerrigan, Sr. Financial Management Analyst at Michael.Kerrigan@denvergov.org per his request.

As requested, we have enclosed copies of:

- 1) The 2023 year-to-date "budget to actual" financial reports, including projected 2024 year-end budget. - ENCLOSED;
- 2) Any material departures from the 2023 Operating Plan, and an explanation- NONE;
- 3) A copy of the Public Notice Publication for the 2023 Budget public hearing – ENCLOSED
 - a. The City prefers BID's to complete their public hearings prior to OP&B submission to the City, if you cannot achieve this deadline, your public hearing should be no later than November 1st.
- 4) The status of any planned outstanding indebtedness – There is no planned outstanding indebtedness in the 2024 Budget of the District.
- 5) The results of any audits or audit exemption application conducted during the year, if not already submitted to the City - The District was audited for the year ending December 31, 2022, which was provided to the City. ENCLOSED;
- 6) A copy of the By-laws, if any, in effect in 2023 – ENCLOSED;
- 7) A list of official Board actions (motion) in the past year, which may be copies of Board meeting minutes – MINUTES ENCLOSED (September 2023 draft as not yet approved); also enclosed are the remaining 2022 Minutes (Sept-Dec 2022) that were not yet available for submittal of last year's Operating Report.
- 8) Current list of all Board members, including name, address, phone, fax and e-mail as well as term appointment and expiration date – ENCLOSED;
- 9) Board members' attendance records for the past year – MINUTES ENCLOSED
- 10) A list of activities performed in 2023 and planned for 2024 – ENCLOSED
- 11) Efforts the District has partaken in during 2023 or plans to partake in during 2024 to aide in homelessness resolution, if any.
- 12) Provide readily available documentation of tangible impacts, and performance measures that your BID provides and tracks. For instance, this could include trend occupancy rates,



business or citizen surveys, crime rates, lease rates, taxable retail sales, number of jobs created, pedestrian/visitor counts, and business license revenues.

- 13) Any additional information that may be beneficial for the City Council budget approval process.

Please do not hesitate to contact me at 303-832-2086 if you have any questions regarding the attachments or statements in this letter.

Thank you,

A handwritten signature in cursive script that reads "Frank Locantore". The signature is written in black ink on a light yellow rectangular background.

Frank Locantore
Colfax Ave Business Improvement District
Executive Director
303-832-2086

Enclosures



DENVER
THE MILE HIGH CITY

Michael C. Johnston
Mayor

DEPARTMENT OF FINANCE

201 W. Colfax Avenue, Dept 1010
Denver, CO 80202
p: (720) 913-1514
f: (720) 913-5599
www.denvergov.org/finance

August 1, 2023

Ms. Denise Denslow, Manager
Colfax Business Improvement District
c/o CliftonLarsonAllen
8390 E. Crescent Pkwy, Suite 500
Greenwood Village 80111-2814

Dear Denise,

This letter is to remind you to submit your District's **2024 Operating Plan and Budget (OP&B)** for review and approval as required by State Statute (C.R.S. 31-25-1211) **by September 30, 2023**. Please file a copy of the OP&B with the City Clerk noting the City Clerk file number (i.e. **Filing No. 00-787-__**), so that the Clerk can then fill in the blank with the current extension letter. Also, please send an electronic copy to Michael.Kerrigan@denvergov.org or if mailed, to the same address above.

The City then has until December 5th to review and approve such items. If an OP&B is not submitted by the required date, your District is at risk of not receiving funds for 2024. In order for the Denver City Council to approve your District's OP&B for 2024 in accordance with the aforementioned State Statute, and in order to properly assess whether the OP&B is operating within the formal authority granted to the BID, City Council has requested the following items be provided on an annual basis:

1. 2023 year-to-date "budget to actual" financial reports, including projected 2023 year-end results.
2. Any material departures from the 2023 Operating Plan, and an explanation.
3. A copy of your District's Public Notice publication for the 2024 Budget (and, if necessary, 2023 Budget Amendment) public hearing
 - a. The City prefers BIDs to complete their public hearings prior to OP&B submission to the City. If the District cannot achieve this deadline, the District's public hearing should be held no later than November 1st.
4. The status of any planned or outstanding indebtedness.
5. The results of any audits or audit exemption application conducted during the year.
6. A copy of the By-laws, if any, in effect during 2023.
7. A list of official board actions (motions) in the past year, which may be copies of Board meeting minutes.
8. Current list of all Board members including name, address, phone, fax and email as well as term appointment and expiration date.
9. Board members' attendance records for the past year.
10. A list of activities performed to date in 2023 and planned for the remainder of 2023 and 2024.
11. Efforts the District has partaken in during 2023 or plans to partake in during 2024 to aide in homelessness resolution, if any.
12. Please provide readily available documentation of tangible impacts and performance measures that your District provides and tracks. For instance, this could include trend occupancy rates, business or citizen surveys, crime rates, lease rates, taxable retail sales, number of jobs created, pedestrian/visitor counts, and business license revenues.
13. Any additional information that may be beneficial for the City Council budget approval process.

Please do not hesitate to contact me at 720-913-5550 if you have any questions or require additional information.

Sincerely,
Michael Kerrigan
Special Districts and Finance Administrator

CC: Frank Locantore





SCHILLING & COMPANY, INC.

Certified Public Accountants

P.O. Box 631579
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086
FAX: 720.348.2920

Accountant's Compilation Report

Board of Directors
Colfax Business Improvement District
Denver County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances (budget) of Colfax Business Improvement District (District), for the year ending December 31, 2024, including the estimate of comparative information for the year ending December 31, 2023, and the actual comparative information for the year ending December 31, 2022, in the accompanying prescribed format. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget included in the accompanying prescribed format nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The actual comparative information for the year ending December 31, 2022 is presented for comparative purposes as required by Colorado Revised Statutes 29-1-105. Such information is taken from the audited financial statements of the District for the year ended December 31, 2022. Dazzio & Associates, PC audited the financial statements for the year ended December 31, 2022, whose report was dated February 28, 2023.

The budget included in the accompanying prescribed format is presented in accordance with the requirements of Colorado Revised Statutes 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Colfax Business Improvement District.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
September 21, 2023

**COLFAX BUSINESS IMPROVEMENT DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET AS ADOPTED
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	<u>ACTUAL 2022</u>	<u>ESTIMATED 2023</u>	<u>ADOPTED BUDGET 2024</u>
Assessed Valuation			
Denver County	\$ 89,149,040	\$ 86,199,010	\$ 99,277,590 (A)
Mill Levy			
General Fund	10.000	10.000	10.000
Refunds and abatements	0.064	0.139	0.096
Total mill levy	<u>10.064</u>	<u>10.139</u>	<u>10.096</u>
Anticipated Tax Revenue			
Denver County	\$ 897,196	\$ 873,972	\$ 1,002,307
Adjustments to actual/uncollected	(9,052)	-	-
Actual or budgeted property taxes	<u>\$ 888,144</u>	<u>\$ 873,972</u>	<u>\$ 1,002,307</u>

(A) City approved budget with preliminary assessed valuation of \$99,277,590 however, final mill levy certification of the District reflects the final assessed valuation of the District.

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

**COLFAX BUSINESS IMPROVEMENT DISTRICT
GENERAL FUND
2024 BUDGET AS ADOPTED
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	ADOPTED BUDGET 2024
Beginning Funds Available	<u>\$ 1,207,064</u>	<u>\$ 1,105,433</u>	<u>\$ 898,664</u>
Revenue			
Property Taxes (Base mill levy of 7.846)	697,193	695,473	786,410
Property Taxes (Additional levy of 2.154)	190,951	190,932	215,897
Specific Ownership Taxes	46,234	54,984	60,138
Interest Income	25,183	51,782	50,000
Rent reimbursement	6,401	9,108	9,108
Hearts revenue	5,759	1,620	3,540
Grant income	2,515	10,000	6,000
Donations	555	25	-
Bag of Colfax sales/ merchandising	11,121	11,042	12,473
Insurance Proceeds	-	5,420	-
Other	3,390	285	-
Total Revenue	<u>989,302</u>	<u>1,030,671</u>	<u>1,143,566</u>
Expenditures			
Administrative:			
District management	22,083	26,436	27,229
District management - special	26,052	6,700	6,900
District management - Strategic plan	-	-	25,000
Strategic plan	-	-	65,000
Insurance	17,198	21,914	22,571
Audit	4,900	4,900	5,400
Accounting	17,167	25,706	26,477
Legal fees	8,124	13,070	13,462
Office supplies	4,562	4,139	4,263
Rent/storage unit	30,991	36,905	38,012
Telephone/internet/utilities	2,104	3,002	3,092
Dues and subscriptions	4,323	3,101	3,194
Software subscriptions	-	9,453	9,737
Meetings/entertainment	2,256	3,641	3,750
Donations	2,405	4,277	5,000
Treasurer's fees	8,824	13,296	15,035
Miscellaneous	5,075	715	736
Total administrative	<u>156,064</u>	<u>177,255</u>	<u>274,858</u>
People:			
Compensation and benefits	240,811	252,853	260,439
Payroll taxes / pension match	23,196	24,684	25,783
Professional development	6,259	7,950	8,150
Contingency	4,376	10,271	10,259
Total People	<u>274,642</u>	<u>295,758</u>	<u>304,631</u>

(Continued)

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

	ACTUAL 2022	ESTIMATED 2023	ADOPTED BUDGET 2024
(Continued)			
Maintenance:			
Asset Management:			
General maintenance	290,511	297,344	320,000
Streetscape maintenance	82,513	26,284	7,000
Banner maintenance/ installation	5,500	-	-
Utilities	21,702	21,703	27,216
Pedestrian pole maintenance	57,570	40,021	52,592
Holiday lighting	1,188	2,400	2,400
Trash receptacle maintenance	2,262	5,001	5,000
Total Asset Management	<u>461,246</u>	<u>392,753</u>	<u>414,208</u>
Colfax Works:			
Contingency	-	5,000	-
Total Colfax Works	<u>-</u>	<u>5,000</u>	<u>-</u>
Total Maintenance	<u>461,246</u>	<u>397,753</u>	<u>414,208</u>
Programs			
Safety:			
Program activities	38,545	41,000	35,000
CPTED Funding	-	-	20,000
Signage	-	-	500
Total Safety	<u>38,545</u>	<u>41,000</u>	<u>55,500</u>
Streetscape:			
Accessibility	859	200,325	145,000
Placemaking	50,669	32,535	125,000
Streetscape imprmnts/Wayfinding	28,998	1,700	-
Land use	-	5,000	5,000
Total Streetscape	<u>80,526</u>	<u>239,560</u>	<u>275,000</u>
Total Programs	<u>119,071</u>	<u>280,560</u>	<u>330,500</u>
(Continued)			

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

	ACTUAL 2022	ESTIMATED 2023	ADOPTED BUDGET 2024
(Continued)			
Communications			
Brand/Audience:			
Advertising	2,163	9,999	10,000
District promotion	7,799	10,135	27,193
Merchandise	790	2,349	4,000
Website maintenance/hosting	1,976	3,734	-
Business Support:			
Bag of Colfax	13,388	13,000	3,000
Networking Events	378	700	1,000
Community Events:			
Community events/meetings	9,123	7,500	7,500
Events consultant	13,275	15,000	15,000
Storytelling/Art:			
Characters of Colfax	820	200	3,000
Banners/ murals/ power box art	29,972	23,497	3,500
Other:			
Miscellaneous	226	-	-
Total Communications	<u>79,910</u>	<u>86,114</u>	<u>74,193</u>
Total Expenditures requiring appropriation	<u>1,090,933</u>	<u>1,237,440</u>	<u>1,398,390</u>
Net Change in Funds Available	<u>(101,631)</u>	<u>(206,769)</u>	<u>(254,824)</u>
Ending Funds Available	<u>\$ 1,105,433</u>	<u>\$ 898,664</u>	<u>\$ 643,840</u>
Emergency Reserves	<u>\$ 29,679</u>	<u>\$ 30,920</u>	<u>\$ 34,307</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

**COLFAX BUSINESS IMPROVEMENT DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Disclosures contained in this summary as presented by management are those that are believed to be significant as of the date of the compilation report and are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2024 annual budget. Actual results may differ from the prospective results contained in the budget.

SERVICES PROVIDED

Colfax Business Improvement District (the District), a quasi-municipal corporation was organized by ordinance of the City and County of Denver (the City) in 1989 and is governed pursuant to the provision of the Colorado Business Improvement Act (Title 31). The District's service area is located within the boundaries of the City and County of Denver in the general area of East 16th Avenue on the north, East 14th Avenue on the south, the alley east of Josephine Street on the east and Grant Street (south of Colfax Avenue) and the alley between Sherman Street and Grant Street (north of Colfax Avenue) on the west. The District was organized for the purpose of designing, constructing and installing public improvements; maintenance of improvements, management development activities, organization, promotion, marketing, and management of public events, security for businesses and public areas located within the District, snow removal and refuse collection.

The Mayor of the City and County of Denver has the authority to appoint members to the District's Board of Directors. The District is also required to submit its annual budget to the City for approval. In both instances, the City is able to impose its will on the District. Consequently, the District is considered to be a component unit of the City and County of Denver.

On November 7, 2000 a majority of the District's voters passed a ballot question that authorizes the District to collect, retain and spend all revenues and other funds received from any source, including the District's existing general operating property tax rate of 7.846 mills, which rate shall not be increased without voter approval, commencing January 1, 2000 and continuing thereafter until repealed as a voter-approved revenue change, without limitation under Article X, Section 20 of the Colorado Constitution or any other law and as a permanent waiver of the 5.5% limitation under Section 29-1-301, C.R.S.

On November 7, 2017 a majority of the District's voters passed a ballot question that authorizes the District to increase taxes by \$219,000 in the first full fiscal year annually commencing in 2018, and by such a greater or lesser amount thereafter from an additional ad valorem property tax mill levy not to exceed 3.154 mills to be used for construction and maintenance of facilities. When added to the District's base mill levy of 7.846 which would be a total maximum mill of 11.000.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of the Colorado Revised Statutes C.R.S. 29-1-105.

REVENUES

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the Assessor to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or in equal installments at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November and December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes are estimated based on the mill levy adopted applied to the annual assessed valuation. The calculation of the taxes levied is displayed on page 2.

Specific Ownership Taxes

Specific ownership taxes are collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes the District's share will be equal to approximately 6% of the property taxes collected.

EXPENDITURES

Administrative and Operating Expenses

District expenditures are forecasted based on prior years' amounts expended adjusted for known variations. The District has budgeted inflationary increases for 2024.

Capital Outlay

The District is anticipating incurring \$275,000 for streetscape and improvements.

DEBT AND LEASES

On November 7, 2017, a majority of the District's voters passed a ballot question that allows the District to issue debt in the amount of \$2,500,000 with a repayment cost of \$5,000,000 to be used for construction of public improvements. The District has not budgeted for the debt to be issued in 2024.

RESERVES

The District will provide for an emergency reserve fund to at least 3% of fiscal year spending for 2024, as defined under TABOR.

This information is an integral part of the accompanying budget.

**NOTICE OF HEARING ON PROPOSED 2024 BUDGET
AND 2023 BUDGET AMENDMENT**

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2024 has been submitted to the Colfax Business Improvement District ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at 9:00 a.m. on Tuesday, September 12, 2023 at UMB Bank, 1635mE. Colfax Avenue, Denver, CO 80218 and via videoconference. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing by contacting Sandy Brandenburger, by email at sandy.brandenburger@claconnect.com or by telephone at 303-265-7883.

NOTICE IS FURTHER GIVEN that an amendment to the 2023 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 2024 budget and the amended 2023 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111. Any interested elector within the District may, at any time prior to final adoption of the 2024 budget and the amended 2023 budget, if required, file or register any objections thereto.

COLFAX BUSINESS IMPROVEMENT DISTRICT

By: /s/ Anna Jones, District Manager

Published On: September 2023 (one time)

Published In: Life on Capitol Hill

**NOTICE OF HEARING ON PROPOSED 2024 BUDGET
AND 2023 BUDGET AMENDMENT**

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COLFAX BUSINESS IMPROVEMENT DISTRICT
By: /s/ Anna Jones, District Manager

Published On: August 31, 2023 (one time)
Published In: Denver Herald Dispatch

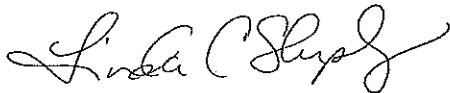
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Colfax Business Improve Dist (cla) **
c/o Clifton Larson Allen
8390 E Crescent Parkway, Suite 300
Greenwood Village CO 80111

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Denver } ss

This Affidavit of Publication for the Denver Herald-Dispatch, a weekly newspaper, printed and published for the County of Denver, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 8/31/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Denver Herald-Dispatch

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 8/31/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-630243

Carla Bethke
Notary Public
My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026

Public Notice

NOTICE OF HEARING ON PROPOSED 2024 BUDGET AND 2023 BUDGET AMENDMENT

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COLFAX BUSINESS
IMPROVEMENT DISTRICT
By: /s/ Anna Jones, District Manager

Legal Notice No. 82386
First Publication: August 31, 2023
Last Publication: August 31, 2023
Publisher: Denver Herald-Dispatch

**COLFAX BUSINESS
IMPROVEMENT DISTRICT**
City & County of Denver, Colorado

**FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the Colfax Business Improvement District, (the District), a component unit of the City and County of Denver, Colorado, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the District, as of December 31, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

8200 South Quebec Street, Suite A3259, Centennial, Colorado 80112
303-905-0809 • info@dazziocpa.com

• Member American Institute of Certified Public Accountants • Member Colorado Society of Certified Public Accountants •

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted Management's Discussion and Analysis that 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 on the basic financial statements is not affected by this missing information.

Duggio & Associates, P.C.

February 28, 2023

BASIC FINANCIAL STATEMENTS

COLFAX BUSINESS IMPROVEMENT DISTRICT
GOVERNMENTAL FUND BALANCE SHEET/ STATEMENT OF NET POSITION
December 31, 2022

	General Fund	Adjustments	Statement of Net Position
ASSETS			
Cash deposits and investments	\$ 1,167,481	\$ -	\$ 1,167,481
Receivable from County Treasurer	2,654	-	2,654
Property taxes receivable	874,317	-	874,317
Receivable - other	7,334	-	7,334
Lease deposit	1,900	-	1,900
Prepaid expenses	23,467	-	23,467
Capital assets, not being depreciated	-	111,547	111,547
Capital assets, net of accumulated depreciation	-	1,267,071	1,267,071
	\$ 2,077,153	1,378,618	3,455,771
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Current liabilities			
Accounts payable	\$ 96,803	-	96,803
Accrued payroll liabilities	600	-	600
Lease obligation	-	11,858	11,858
Total Current liabilities	97,403	11,858	109,261
Noncurrent liabilities			
Lease obligation	-	22,941	22,941
Total Noncurrent liabilities	-	22,941	22,941
Total Liabilities	97,403	34,799	132,202
DEFERRED INFLOWS OF RESOURCES			
Unearned property tax revenue	874,317	-	874,317
Total Deferred Inflows of Resources	874,317	-	874,317
FUND BALANCES			
Nonspendable for prepaid items	23,467	(23,467)	-
Restricted for emergencies	30,000	(30,000)	-
Assigned for subsequent years' expenditures	346,864	(346,864)	-
Unassigned	705,102	(705,102)	-
Total Fund Balances	1,105,433	(1,105,433)	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,077,153		
NET POSITION			
Invested in capital assets		1,378,618	1,378,618
Restricted for emergencies		30,000	30,000
Unrestricted		1,040,634	1,040,634
TOTAL NET POSITION		\$ 2,449,252	\$ 2,449,252

These financial statements should be read only in connection with
the accompanying notes to financial statements.

COLFAX BUSINESS IMPROVEMENT DISTRICT
STATEMENT OF GOVERNMENTAL FUND REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE/ STATEMENT OF ACTIVITIES
Year Ended December 31, 2022

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
REVENUES			
Property taxes	\$ 888,144	\$ -	\$ 888,144
Specific ownership taxes	46,234	-	46,234
Donations	555	-	555
Merchandise sales	5,914	-	5,914
Net investment income	25,183	-	25,183
Rent reimbursement	6,401	-	6,401
Bag of Colfax sales	10,966	-	10,966
Grant income	2,515	-	2,515
Other	3,390	-	3,390
Total Revenues	<u>989,302</u>	<u>-</u>	<u>989,302</u>
EXPENDITURES / EXPENSES			
Administrative			
District management	48,135	-	48,135
Insurance	17,198	-	17,198
Audit	4,900	-	4,900
Accounting	17,167	-	17,167
Legal	8,124	-	8,124
Office supplies	4,562	-	4,562
Rent	30,991	(16,927)	14,064
Telephone/ internet	2,104	-	2,104
Dues and subscriptions	4,323	-	4,323
Meetings/entertainment	2,256	-	2,256
Donations to other entities	2,405	-	2,405
Treasurer's fees	8,824	-	8,824
Miscellaneous	5,075	-	5,075
Salaries, development and payroll taxes	274,642	-	274,642
Programs:			
Safety program	38,545	-	38,545
Streetscape	80,526	(24,284)	56,242
District maintenance			
Asset management	461,246	-	461,246
Communications	79,910	-	79,910
Depreciation expense	-	229,854	229,854
Total Expenditures	<u>1,090,933</u>	<u>188,643</u>	<u>1,279,576</u>
NET CHANGE IN FUND BALANCE	(101,631)	101,631	-
CHANGE IN NET POSITION	-	(290,274)	(290,274)
FUND BALANCE/ NET POSITION			
BEGINNING OF YEAR	1,207,064	1,532,462	2,739,526
END OF YEAR	<u>\$ 1,105,433</u>	<u>\$ 1,343,819</u>	<u>\$ 2,449,252</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

COLFAX BUSINESS IMPROVEMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2022

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Property taxes	\$ 905,179	\$ 905,179	\$ 888,144	\$ (17,035)
Specific ownership taxes	63,363	63,363	46,234	(17,129)
Donations	-	-	555	555
Merchandise sales	-	-	5,914	5,914
Net investment income	1,000	1,000	25,183	24,183
Rent reimbursement	-	-	6,401	6,401
Bag of Colfax sales	-	-	10,966	10,966
Grant income	-	-	2,515	2,515
Other	-	-	3,390	3,390
Total Revenues	<u>969,542</u>	<u>969,542</u>	<u>989,302</u>	<u>19,760</u>
EXPENDITURES				
Administrative:				
District management	30,649	39,000	48,135	(9,135)
Insurance	17,995	17,995	17,198	797
Audit	5,000	5,000	4,900	100
Accounting	17,505	17,505	17,167	338
Legal	4,365	4,365	8,124	(3,759)
Office supplies	5,000	5,000	4,562	438
Printing and reproduction	400	400	-	400
Postage and delivery	524	524	-	524
Rent/ storage unit	26,634	31,000	30,991	9
Telephone/ internet	2,575	2,575	2,104	471
Dues and subscriptions	3,000	3,000	4,323	(1,323)
Meetings/entertainment	1,500	1,500	2,256	(756)
Donations to other entities	2,000	2,000	2,405	(405)
Treasurer's fees	13,578	13,578	8,824	4,754
Miscellaneous	1,500	1,500	5,075	(3,575)
Salaries, development and payroll taxes	279,504	279,504	274,642	4,862
Programs:				
Safety program	48,000	48,000	38,545	9,455
Streetscape	140,000	402,000	80,526	321,474
District maintenance:				
Asset management	340,426	480,837	461,246	19,591
Colfax Works	89,134	-	-	-
Communications	71,400	70,448	79,910	(9,462)
Total Expenditures	<u>1,100,689</u>	<u>1,425,731</u>	<u>1,090,933</u>	<u>334,798</u>
NET CHANGE IN FUND BALANCE	(131,147)	(456,189)	(101,631)	354,558
FUND BALANCE - BEGINNING OF YEAR	<u>1,045,153</u>	<u>1,207,064</u>	<u>1,207,064</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 914,006</u>	<u>\$ 750,875</u>	<u>\$ 1,105,433</u>	<u>\$ 354,558</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**COLFAX BUSINESS IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 – DEFINITION OF REPORTING ENTITY

Colfax Business Improvement District (the District), a quasi-municipal corporation was organized by ordinance of the City and County of Denver (the City) in 1989 and is governed pursuant to the provision of the Colorado Business Improvement Act (Title 31). The District's service area is located within the boundaries of the City and County of Denver in the general area of East 16th Avenue on the north, East 14th Avenue on the south, the alley east of Josephine Street on the east and Grant Street (south of Colfax Avenue) and the alley between Sherman Street and Grant Street (north of Colfax Avenue) on the west. The District was organized for the purpose of designing, constructing and installing public improvements; maintenance of improvements, management development activities, organization, promotion, marketing, and management of public events, security for businesses and public areas located within the District, snow removal and refuse collection.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The Mayor of the City and County of Denver has the authority to appoint members to the District's Board of Directors. The District is also required to submit its annual budget to the City for approval. In both instances, the City is able to impose its will on the District. Consequently, the District is considered to be a component unit of the City and County of Denver.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District, the difference between the assets, deferred outflows of resources and liabilities, deferred inflows of resources of the District being reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program

**COLFAX BUSINESS IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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.

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 a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

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 collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property and specific ownership taxes. Expenditures are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the District.

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 general government, except those required to be accounted for in another fund.

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

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

**COLFAX BUSINESS IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Supplementary appropriations were approved by the District.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the Assessor to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November and December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. Property tax revenues are recorded as revenue in the year they are available or collected.

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Capital Assets

Capital assets, which include construction in progress and street lights are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Depreciation expense has been computed using the straight-line method over 15 years for street lights and sculpture and over the term of the lease for office space of 45 months.

Deferred Inflows of Resources

In addition to liabilities, the statement of financial position 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 that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

**COLFAX BUSINESS IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Fund Equity

Fund balance for governmental funds are reported in the categories listed below to make the nature and extent of the constraints placed on a government's fund balances more transparent. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable fund balance—the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance—the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance—amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.

Assigned fund balance—amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Directors or by an official or body to which the District Board of Directors delegates the authority.

Unassigned fund balance—amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District Board of Directors has provided otherwise in its commitment or assignment actions.

Paid Time Off (PTO)

Employees shall receive a certain number of weeks paid time off per calendar year. This is to be used for either vacation or sick leave at the Employee's discretion. Employees shall accrue their PTO hours each pay period. Upon termination, employees will be paid for any unused paid time office accrued through the last pay period worked. Such accrual would be pro-rated in the event that employment is terminated mid-pay period. Unused PTO at December 31st will not be carried forward to the subsequent year for use.

**COLFAX BUSINESS IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 - CASH AND INVESTMENTS

Cash deposits and investments are reported on the Statement of Net Position and the Balance Sheet – Governmental Fund as follows:

Cash deposits	\$ 112,435
Investments	<u>1,055,046</u>
Total cash deposits and investments	<u>\$ 1,167,481</u>

Cash Deposits

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 regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2022, the District's cash deposits had a bank balance of \$113,039 and carrying balance of \$112,435.

Investments

The District follows Colorado State Statutes which specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States and certain U.S. government agency securities and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

The District generally limits its concentration of investments to local government investment pools, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in possession of another party.

**COLFAX BUSINESS IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors, such actions are generally associated with a debt service reserve or sinking fund requirements.

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601. As of December 31, 2022, COLOTRUST EDGE possessed a weighted average maturity of 124 days and a weighted average life of 166 days.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAs/S1 by FitchRatings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

The District holds all its investments in the COLOTRUST PLUS+ portfolio.

**COLFAX BUSINESS IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 – CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2022 follows:

	Balance at December 31 2021	Increases	Decreases	Balance at December 31, 2022
Capital assets, not being depreciated:				
Construction in progress	\$ 87,263	\$ 24,284	\$ -	111,547
Capital assets, being depreciated:				
Street lights	3,189,019	-	-	3,189,019
Sculpture	51,887	-	-	51,887
Right-to-use office space	51,726	-	-	51,726
Total capital assets, being depreciated	<u>3,292,632</u>	<u>-</u>	<u>-</u>	<u>3,292,632</u>
Less accumulated depreciation for:				
Street lights	1,788,561	212,601	-	2,001,162
Sculpture	7,146	3,459	-	10,605
Right-to-use office space	-	13,794	-	13,794
Total accumulated depreciation	<u>1,795,707</u>	<u>229,854</u>	<u>-</u>	<u>2,025,561</u>
Total capital assets, being depreciated, net	<u>1,496,925</u>	<u>(229,854)</u>	<u>-</u>	<u>1,267,071</u>
Total capital assets, net	<u>\$ 1,584,188</u>	<u>\$ (205,570)</u>	<u>\$ -</u>	<u>\$ 1,378,618</u>

As a result of the implementation of GASB Statement No. 87 (GASB 87), Leases, \$51,726 in lease assets for lease of office space has been added to the beginning balance presented above. As the adjustment to the beginning balance for this asset is offset by an equal amount of liabilities, the District does not report a restatement of beginning net position for the implementation of GASB87. Additionally, the office space of \$51,726 and related depreciation was reclassified to the right-to-use office space classification as a result of the implementation of GASB 87.

NOTE 5- LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2022.

	Balance at January 1, 2022	Additions	Reductions	Balance at December 31, 2022	Due Within One Year
Lease obligation	\$ 51,726	\$ -	\$ 16,927	\$ 34,799	\$ 11,858

**COLFAX BUSINESS IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Lease Obligation

On October 1, 2019, the District entered into a lease for office space. On December 1, 2021, a 2nd Amendment to the Lease Agreement was approved which extended the lease term through September 30, 2025, with escalating rental payments. Interest on the lease is imputed at 3.50% per annum with monthly payments of \$1,063.83 through September 30, 2023, \$1,104.75 through September 30, 2024 and \$1,145.67 through September 30, 2025.

As a result of the implementation of GASB Statement No. 87 (GASB 87), Leases, \$51,726 in lease liabilities for lease of office space has been added to the beginning balance presented above. As the adjustment to the beginning balance for this liability is offset by an equal amount of assets, the District does not report a restatement of beginning net position for the implementation of GASB87.

The District's future payments for the lease obligation are as follows:

Year Ending			
December 31,	Principal	Interest	Total
2023	\$ 11,858	\$ 1,031	\$ 12,889
2024	12,779	601	13,380
2025	10,162	149	10,311
	<u>\$ 34,799</u>	<u>\$ 1,781</u>	<u>\$ 36,580</u>

The District has \$2,500,000 of authorized but unissued debt as of December 31, 2022.

NOTE 6- FUND EQUITY

At December 31, 2022, the District reported the following classifications of fund equity.

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of \$23,467 comprised of prepaid amounts which are not in spendable form.

Assigned Fund Balance

The assigned fund balance in the General Fund in the amount of \$346,864 is comprised of amounts assigned by the Board of Directors by a resolution to eliminate the projected budgetary deficit in the subsequent year's budget.

Restricted Fund Balance

The restricted fund balance in the amount of \$30,000 in the General Fund is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 9).

**COLFAX BUSINESS IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 - NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation. As of December 31, 2022, the District had net investment in capital assets of \$1,378,618.

Restricted net position is restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2022 of \$30,000 related to Article X, Section 20 of the Colorado Constitution (Note 9).

The District's unrestricted net position as of December 31, 2022 is \$1,040,634.

NOTE 8 - 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 acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for property liability, public officials' liability, and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 9- TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local

**COLFAX BUSINESS IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

On November 7, 2000 a majority of the District's voters passed a ballot question that authorizes the District to collect, retain and spend all revenues and other funds received from any source, including the District's existing general operating property tax rate of 7.846 mills, which rate shall not be increased without voter approval, commencing January 1, 2000 and continuing thereafter until repealed as a voter-approved revenue change, without limitation under Article X, Section 20 of the Colorado Constitution or any other law and as a permanent waiver of the 5.5% limitation under Section 29-1-301, C.R.S.

On November 7, 2017, a majority of the District's voters passed a ballot question that authorizes the District to increase taxes by \$219,000 annually commencing in 2018 , and by such greater or lesser amount as may be collected annually thereafter from an additional ad valorem property tax mill levy not to exceed 3.154 mills and shall District debt be increased \$2,500,000, with a repayment cost of \$5,000,000, such debt to consist of general obligation bonds, notes, and other obligations, including contracts, issued or incurred for the purpose of paying, reimbursing, or financing all or any part of the costs of acquiring, constructing, relocating, installing, completing, and otherwise providing public improvements, including street improvements to provide improvements and enhancements that address issues related to the crime, safety, cleanliness and the perception of safety while enhancing the public realm environment and accessibility for pedestrians and cyclists, such debt to be sold with a net effective interest rate not to exceed 5% and on such terms and conditions as the District Board of Directors may determine; and for operation and maintenance of such public improvements; and shall all taxes and other revenue be collected and spent by the District as a voter-approved revenue change in 2018 and in each year thereafter, without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, and Section 29-1-301, C.R.S., and without limiting in any year the amount of other revenues that may be collected and spent by the District.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

NOTE 10 – RELATED PARTIES

One of the members of the Board of Directors of the District is an owner of two companies that the District used for certain street maintenance services. The District paid approximately \$42,125 to these vendors during 2022.

NOTE 11 – SIMPLE IRA

The District has established a Simple Individual Retirement Account Plan (SIMPLE IRA) for its employees which is considered to be a defined contribution pension plan. Participation in the SIMPLE IRA is optional for employees. District employees are eligible to participate in the SIMPLE IRA as of the date of hire.

**COLFAX BUSINESS IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

The SIMPLE IRA requires a matching contribution equal to 100% of the employees' elective deferrals, up to a limit of 3% of the employees' compensation for the calendar year. Employees are permitted to make contributions to the SIMPLE IRA, up to the applicable Internal Revenue Code limits. The District is able to amend any election in the adoption agreement provided that no amendment shall authorize or permit any part of the District's contribution to be used for or diverted to purposes other than for the exclusive benefit to employees. Such amendments can become effective only at the beginning of a calendar year.

Upon employee termination or resignation, the contributions made on behalf of the employee to the SIMPLE IRA may be withdrawn, rolled over into another IRA or transferred to another IRA as directed by the employee.

For the year ended December 31, 2022, employee contributions totaled \$21,200, and the District recognized pension expense of \$4,077.

NOTE 12 – RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENT AND FUND FINANCIAL STATEMENTS

The Government Fund Balance/Statement of Net Position includes an adjustments column. The adjustment has the following element:

- Capital assets used in government activities are not financial resources and, therefore are not reported in the funds: Capital assets of \$1,378,618 were recorded.
- Long-term liabilities such as lease obligations are not due and payable in the current period and, therefore are not reported in the funds.

The Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balance/Statement of Activities includes an adjustment column. The adjustment has the following element:

- Governmental funds report lease principal payments as expenditures, however, in the government-wide financial statements, these are reported as a reduction of the lease obligation.
- Governmental funds report capital outlays as expenditures, however, in the statement of activities, the costs of those assets are allocated over the asset life as depreciation expense. Capital outlay of \$24,284 and depreciation expense of \$229,854 have been recorded.

This information is an integral part of the accompanying financial statements.

COLFAX BUSINESS IMPROVEMENT DISTRICT BY-LAWS

These By-Laws of the Colfax Business Improvement District are adopted by the Board of Directors of the District pursuant to Title 31, Article 25, Part 12, Colorado Revised Statutes and Ordinance No. 334 and 1989, City and County of Denver. In the event of a conflict between these By-Laws and either the State Statute or City Ordinance, the Statute and/or Ordinance shall govern.

ARTICLE I THE DISTRICT

Section 1. Name of the District. The name of the District shall be the “Colfax Business Improvement District”.

Section 2. Office of the District. The office of the District shall be located within the boundaries of the District at such place as the Board of Directors from time to time, shall by resolution, determine.

Section 3. Boundaries of the District. The Service Area boundaries of the District are East 16th Avenue on the north, East 14th Avenue on the south, the alley east of Josephine on the east, Grant Street (south of Colfax Avenue) and the alley between Sherman Street and Grant Street (north of Colfax Avenue). The boundaries of the District include any taxable real and personal property located within the Service Area which is not classified for tax purposes as either residential or agricultural. Such residential and agricultural property located within the Service Area is not located within the District until such time as such property changes classification to commercial. A map of the Service Area boundaries and the approximate District boundaries is maintained in the office of the District.

ARTICLE II OFFICERS

Section 1. Election of Officers and Terms. The officers of the District shall be a Chair, Vice Chair, Secretary and Treasurer who shall be elected from among the members of the Board at the first regular meeting of the fiscal year. The office of Secretary and Treasurer may be filled by one person. An assistant Secretary may be appointed to assist the Secretary in carrying out the duties of Secretary. Members shall serve for a term of one year or until their successors are duly elected. The Board shall serve at the pleasure of the governing municipality.

Section 2. Chair. The Chair of the District shall preside at all meetings of the District; shall have such other duties as the Board may direct; and, shall have general supervision over the business and affairs of the District, as well as be responsible for day to day operations. The Chair shall provide direction to personnel/contract staff for the District, and be available to such persons as needed for guidance and approval of operational activities. The Chair can assign varies duties as she/he see fit to hired consultants/employee's of the District to help with the day-to-day functions of the District.

Section 3. Vice Chair. The Vice Chair shall preside over all meetings of the District in the absence of the Chair or in any event of his/her inability or refusal to act and shall have the powers and perform the duties of the Chair in the event the office of Chair is vacant or in the temporary absence of the Chair.

Section 4. Secretary. The Secretary shall act as Secretary of the meetings of the District, shall record all votes, keep a record of the proceedings of the District, maintain a record of all resolutions adopted by the District, and perform all duties incident of this office. The Secretary shall keep in safe custody the seal of the District and shall have the power to affix such seal to all contracts and instruments authorized to be executed by the District.

Section 5. Treasurer. The Treasurer shall take care and have custody of the funds and financial records of the District, and shall deposit District funds in such bank or banks as the District may select. The Board may also, as they see fit, engage the services of an accountant to assist with the financial duties of the District.

Section 6. Additional Duties. The officers shall, from time to time, perform additional duties as assigned by resolution or the Chair of the Board. The primary function of the Board, with the exception of the duties assigned in these By-Laws, is to determine policy for the District. The board can assign varies duties as they see fit to hired consultants/employee's of the District to help with the day-to-day functions of the District.

Section 7. Vacancies. Should any officer position become vacant, such vacancy shall be filled, for the remainder of the unexpired term, by a qualified candidate who is appointed by the Mayor of the City and County of Denver and confirmed by ordinance.

Section 8. Expenses. Members shall receive no compensation for services but may be reimbursed for expensed incurred on behalf of the District pursuant to authorization by the Chair.

Section 9. Staffing. The District may employ personnel, or contract personnel, as necessary to perform the functions of the District. Such persons shall be appointed by the Board, and serve at the pleasure of the Board. Selection and compensation shall be

determined by the Board. A committee may be formed to interview and make recommendations regarding the hiring of personnel if the Board desires.

ARTICLE III MEETINGS AND CONDUCT

Section 1. Meetings. At the first meeting of the fiscal year, the Board shall determine the schedule for the regular meetings for the remainder of the year, including the time and location of the meetings and the posting place for such meetings. Special meetings can be called as deemed necessary and by the provisions in these By-Laws and in accordance with state statute.

Section 2. Special Meetings. The Chair, or any two members of the Board, may call a special meeting when determined necessary or expedient. At least 24 hours notice must be given for a Special Meeting.

Section 3. Quorum. At all meetings of the Board, a quorum must be present for the Board to take District action and set policy. A quorum is comprised of four members, if all Board seats are filled. If vacancies exist, a majority constitutes a quorum, but must be no less than three members at any time. When a quorum is in attendance, action may be taken by the District upon affirmative vote of the majority of the Director's present. Directors may be in attendance in person or by telephone, but physical presence is necessary for the purposes of achieving a quorum.

Section 4. Manner of Voting. Voting shall be called for after a motion has been made and seconded, and any desired discussion taken place. All nay votes and abstentions shall be recorded by Director name in the minutes. All Directors are entitled to vote, including the Board Chair. Voting by proxy is not permitted.

Section 5. Conflict of Interest. Board members are required to disclose any potential conflicts of interest in any transaction before the Board. In the case where Board action will promote financial gain of individual Board Members, Members must disclose their financial involvement and abstain from voting on such motion or attempting to include any of the contracting parties in such transaction.

Section 6. Open Meetings. All meetings of the Board of Directors shall be open to the public, pursuant to C.R.S. Section 24-6-402. The Board may go into executive session, as permitted under 24-6-402 by a vote of two-thirds of the quorum of the Board members in attendance.

The Board shall take no action during an executive session, and will only hold them pursuant to the criteria listed in C.R.S. Section 24-6-402.

Section 7. Resolutions. The Board shall act pursuant to either resolution or motion. Resolutions shall be used for all actions of a general or permanent nature. Motions may be used for acts of a temporary character or statements of general policy. All resolutions shall be in writing, recorded and authenticated by the signature of the Secretary, and shall be kept on file in the District offices. All motions shall be set forth in the minutes of the District. Resolutions and motions shall be effective immediately unless otherwise stated.

Section 8. Resignations. A board director may voluntarily resign by addressing a letter to the Board of Directors indicating that they are resigning and including the effective date of the resignation.

A board director may be required to resign if they are unable to effectively carry out their director responsibilities, indicated by (a) failing to attend a majority of board meetings within a twelve (12) month period; (b) missing three (3) consecutive board meetings; or, (c) intentionally misrepresenting the positions of the board of directors. A forced resignation may be executed when at least four (4) of seven (7) board members vote to force a resignations.

ARTICLE IV FISCAL MATTERS

Section 1. Fiscal Year. The fiscal year of the District shall be the same as a calendar year.

Section 2. Checks. District checks, in excess of \$1,000, shall require two Board member signatures. All checks of lesser amounts can be signed by one Board member.

Section 3. Execution of Instruments. The Board of Directors may authorize an officer, employee, or any other agent of the District to enter into any contract or execute and deliver any instrument in the name of and on behalf of the District. Any such authorization shall specify the particular contract or instrument, or the category of contracts of instruments, authorized to be so executed.

The Treasurer or Designee shall have the care and custody of all funds of the District and shall deposit same in the name of the District in such bank or banks as the District may select.

Section 4. Loans. No loan or advance shall be contracted on behalf of the District, and no note, bond or other evidence of indebtedness shall be executed or delivered in its name, except as may be authorized by the Board of Directors.

ARTICLE V AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the District at any regular meeting or special meeting of the District by affirmative vote of the majority of Directors.

ARTICLE VI INDEMNIFICATION

Section 1. Indemnification. The District shall indemnify any Director, officer, employee or former Director, officer or employee of the District, against any expenses actually and reasonably incurred by him or her in connection with the defense of any action, suit or proceeding, or for any loss or claim resulting from any such action, suit or proceeding, in which he or she is made a party by reason of being or having been a Director, officer, or employee including any matter as to which he or she is adjudged in such action, suit or proceeding, to be liable for negligence in the performance of his or her duty to the District, so long as such Director, officer or employee (past or present) conducted himself or herself in good faith and either in the best interest of the District or at least not opposed to the District's best interest. Such indemnification shall not extend to criminal acts that the Director, officer or employee knows or should have known were illegal.

Section 2. Insurance. The District is authorized to obtain such policy or policies of insurance for the purpose of providing such indemnification of the Directors, officers, and employees of the District and for other purposes as needs may arise.

Section 3. No Waiver. The indemnification provided for under this article does not constitute a waiver, either partial, or complete, or any immunities or limitations on judgments applicable to the District or any of its Directors, officers, or employees and provided for by law or otherwise.

ARTICLE VII RULES OF ORDER/PROCEDURES

In the absences of rules governing points of procedure of the meetings and actions of the Board of Directors of the District, the latest revised edition of “Roberts Rules of Order” shall govern the actions of the Board.

First adopted on June 16, 1996. Amended April 21, 1998 to reflect the name change from Colfax on the Hill Business Improvement District to Colfax Business Improvement District. Repealed and readopted on May 15, 2007 to reflect changes made to rules of conduct and procedures for removing members from office, as well as other minor modifications. Amended on March 11, 2008 for the purpose of clarifying procedures.



**COLFAX BUSINESS IMPROVEMENT DISTRICT
AND UPPER COLFAX COMMUNITY FOUNDATION**
September 13, 2022 Regular Board Meeting Minutes
9:00 a.m.

Directors Present: Andy Baldyga, Leonard Austin, Christopher Bishop, Kathy Bettis, Jenny Neuhalfen, & Alex Barakos

Others Present:

Frank Locantore, Michelle Valeri, and Mitch Freund; Colfax Ave BID
Anna Jones; CliftonLarsonAllen LLP (“CLA”)
Dawn Schilling; Schilling & Company, Inc.

1. CALL TO ORDER; DECLARATION OF QUORUM

Director Baldyga called the meeting to order at 9:20 a.m. and a quorum was confirmed. Director Baldyga excused the absence of Director Bentley.

2. APPROVAL OF AGENDA

Upon a motion duly made by Director Neuhalfen, seconded by Director Barakos and, upon vote, unanimously carried, the Board approved the agenda as presented.

3. PUBLIC COMMENT

There were no public comments.

4. CONSENT AGENDA

The items listed below were acted on with a single motion and vote by the Board. The Board received the information on these matters prior to the meeting. It was explained any item may be removed from the consent agenda at any time to the regular agenda, if desired, by any Board member. Items on the consent agenda were then voted on by a single motion, seconded, and voted by the Board.

- a. August 16, 2022 Special Board Meeting Minutes
- b. August 2022 Debit Card Totaling \$5,244.17
- c. August 2022 Claims Totaling \$136,665.01 and EFT Payments to CenturyLink and Xcel
- d. Letter of Support for Open Door Ministries

Following discussion, upon a motion duly made by Director Neuhalfen, seconded by Director Baldyga and, upon vote, unanimously carried, the Board approved the Consent Agenda as presented.

5. FINANCIAL ITEMS



a. July 31, 2022 Financial Statements and Cash Position Report

Ms. Schilling reviewed the July 31, 2022 Financial Statements and Cash Position Report with the Board. Following review and discussion, upon a motion duly made by Director Austin, seconded by Director Bishop and, upon vote, unanimously carried, the Board accepted the July 31, 2022 Financial Statements and Cash Position Report.

b. Other

None.

6. ACTION ITEMS

a. Other

None.

7. BUDGET HEARING

a. Conduct Public Hearing to Consider Amendment of 2022 Budget, Appropriate Expenditures and Set Mill Levies; Consider Adoption of Resolution 2022-09-01 to Amend 2022 Budget, Appropriate Expenditures and Set Mill Levies

Upon a motion duly made by Director Baldyga, seconded by Director Austin and, upon vote, unanimously carried, the Board opened the Public Hearing at 9:34 a.m.

There were no public comments.

Upon a motion duly made by Director Baldyga, seconded by Director Austin and, upon vote, unanimously carried, the Board closed the public hearing at 9:35 a.m.

Upon a motion duly made by Director Baldyga, seconded by Director Austin and, upon vote, unanimously carried, the Board approved the amendment of the 2022 Budget, Appropriate Expenditures and Set Mill Levies and Adoption of Resolution 2022-09-01 to Amend 2022 Budget, Appropriate Expenditures and Set Mill Levies.

b. 2023 Draft Budget

Ms. Schilling reviewed the draft 2023 Budget with the Board and requested the Board amend the 2022 Budget from \$ 1,100,000 to \$1,400,000. Following discussion, upon a motion duly made by Director Neuhalfen, seconded by Director Bettis and, upon vote, unanimously carried, the Board approved the amendment of the 2022 Budget from \$1,100,000 to \$1,400,000.



- c. Conduct Public Hearing to Consider Adoption of 2023 Budget, Appropriate Expenditures and Set Mill Levies; Consider Adoption of Resolution 2022-09-02 to Adopt 2023 Budget, Appropriate Expenditures and to Set Mill Levies

Upon a motion duly made by Director Baldyga, seconded by Director Austin and, upon vote, unanimously carried, the Board opened the Public Hearing at 9:38 a.m.

There were no public comments.

Upon a motion duly made by Director Baldyga, seconded by Director Austin and, upon vote, unanimously carried, the Board closed the public hearing at 9:39 a.m.

The Board discussed the 2023 Budget and anticipated the assessed valuations. They discussed the myriad of financial implications as BRT streetscape begins, and other capital projects managed by CBID.

Following discussion, upon a motion duly made by Director Neuhalfen, seconded by Director Bishop and, upon vote, unanimously carried, the Board approved the 2023 Budget, Appropriate Expenditures and Set Mill Levies and Adoption of Resolution 2022-09-02 to Adopt 2023 Budget, Appropriate Expenditures and Set Mill Levies at 10 mills.

8. FINANCING OPTIONS

- a. Streetscape financing options

Director Bishop reported on the potential debt options for the District to consider. He stated further information will be forthcoming.

- b. Other

None.

9. SAFETY, MAINTENANCE, COMMUNICATIONS, STREETSCAPE COMMITTEE UPDATES

- a. Ms. Valeri shared with the Board the initial results from the first Colfax Pub Crawl. It was good attendance, though lower than initially anticipated, and a great time was had by all. Even the last stop – #14 at The Nob Hill – had good participation from the attendees.
- b. Mr. Locantore updated the Board that the unsuccessful May application for a “Hot Spot” grant has since turned into a successful award of over \$170,000 for safety improvements in the area of the 1400 block of Ogden that has been a crime “hot spot” for over nine months.



- c. Other
- None.

10. ORGANIZATIONAL

- a. Confirm Quorum for October 11, 2022 Board Meeting
The Board confirmed a quorum for the October 11, 2022 Board meeting.
- b. Updates: Staff Performance Reviews, Employee Handbook and CLA’s Record Retention efforts
- c. The Board discussed an opportunity to have a 2023 planning retreat and decided to hold a special meeting on October 4, 2022 from 2:30 p.m. – 5:30 p.m. at UMB Bank.
- d. Other
None.

11. EXECUTIVE SESSION, pursuant to Section 24-6-402(e), C.R.S., for the purpose of discussing matters subject to negotiations regarding District budget and compensation.

Upon a motion duly made by Director Austin, seconded by Director Neuhalfen and, upon vote, unanimously carried, the Board entered into Executive Session at 11:14 a.m.

There were no public comments.

Upon a motion duly made by Director Austin, seconded by Director Bettis and, upon vote, unanimously carried, the Board adjourned out of Executive Session at 12:39 p.m.

No action was taken.

12. ADJOURN

There being no further business to come before the Board, Director Baldyga adjourned the meeting at 12:44 p.m.

Respectfully Submitted,

DocuSigned by:

Christopher Bishop

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Secretary of the Meeting



**COLFAX BUSINESS IMPROVEMENT DISTRICT
AND UPPER COLFAX COMMUNITY FOUNDATION**
October 4, 2022 Special Board Meeting Minutes

2:30 p.m.

Directors Present: Andy Baldyga, Leonard Austin, Christopher Bishop, Kathy Bettis, Jenny Neuhalfen, & Alex Barakos

Others Present:

Frank Locantore, Michelle Valeri, and Mitch Freund; Colfax Ave BID
Anna Jones; CliftonLarsonAllen LLP (“CLA”)

1. CALL TO ORDER; DECLARATION OF QUORUM

Director Baldyga called the meeting to order at 2:45 p.m. and a quorum was confirmed. Director Baldyga excused the absence of Director Bentley.

2. APPROVAL OF AGENDA

Upon a motion duly made by Director Baldyga, seconded by Director Bishop and, upon vote, unanimously carried, the Board approved the agenda as presented.

3. PUBLIC COMMENT

There were no public comments.

4. ICE BREAKER/INTROS

5. BACKGROUND

- a. Mr. Locantore provided background information on the BID’s past focus areas and evolution over time.

6. COLFAX TODAY

- a. The Board brainstormed words and feelings that reflect the District’s current state: gritty, eclectic, eccentric, dirty, lively, transient, storied, social gathering, less fancy more fun, unsafe, density, diverse, car-centric, walkable, full of surprises, scooters, public transportation, 15/15L = lifeline, resilient, graffiti, street art/murals, good bones, historical, notorious, live music, LGBTQ+ presence, dangerous (crime and cars), wall instead of a zipper, outdated infrastructure.

7. COLFAX IN 5 YEARS (2028)

- a. The Board envisioned what Colfax will look and feel like in five years: less car



traffic (noise), more retail, comfortable as a woman walking at night and day, positive perception, re-branding, fewer vacant properties, greater density (buildings, businesses, people), local support, destination, more trees, socioeconomic diversity, wider ROW, revitalized alleys, less clutter, central parking station (no more parking meters), keep the weird, not disenfranchising, focus on boutiques (mom/pop), BRT.

8. DOT VOTING – Communications-Maintenance-Safety-Streetscape

For each of the four major program areas below, staff briefly outlined and clarified the objectives for the Board. [CBID work components not included in this exercise are: Administration, Business Support, and Organizational.]

- a. Communications discussion, determine priorities
 - a. 10D - Events: Independents Day, Colfax Crawl, Holiday Party
 - b. 7D - New business welcome kit
 - c. 6D - Programs: Bag of Colfax, Colfax Hearts, Power Box Art
 - d. 4D - Grow Colfax Ave audience
 - e. 0D - Plan networking events for ratepayers

- b. Maintenance discussion, determine priorities
 - a. 6D - Clean street maintenance
 - b. 5D - LED holiday lighting
 - c. 4D - Long-term deferred maintenance
 - d. 3D - Repair/replace existing assets
 - e. 0D - Tree pruning via equitable policy

- c. Safety discussion, determine priorities
 - a. 5D - Activate vacant storefronts
 - b. 4D - Maintain DPD6 relationship
 - c. 3D - Fund safety improvements at properties
 - d. 3D - Bring more mental health resources to Colfax
 - e. 3D - Coordinate streetscape + maintenance w/ safety efforts
 - f. 0D - Youth Street Takeovers/activations

- d. Streetscape discussion, determine priorities
 - a. 7D - B us Rapid Transit
 - b. 4D - Colfax Collaborative
 - c. 3D - 16th Ave Wayfinding
 - d. 3D - More trees
 - e. 1D - DPD6 redevelopment



- f. 0D - Park Ave/Movie Nights
- g. 0D - Shared Streets Working Group

9. IMPLEMENTATION

Staff was instructed to compile the takeaways in each priority area to share at the October Board meeting. Following that, staff will incorporate this feedback into their 2023 work plans.

10. ADJOURN

There being no further business to come before the Board, upon a motion duly made by Director Baldyga, seconded by Director Bishop and, upon vote, unanimously carried, the Board adjourned the meeting at 5:40p.m.

Respectfully Submitted,

DocuSigned by:

Christopher Bishop

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Secretary of the Meeting



**COLFAX BUSINESS IMPROVEMENT DISTRICT
AND UPPER COLFAX COMMUNITY FOUNDATION**
October 11, 2022 Regular Board Meeting Minutes
9:00 a.m.

Directors Present: Andy Baldyga, Christopher Bishop, Kathy Bettis, Jenny Neuhalfen, & Alex Barakos

Others Present:

Frank Locantore and Michelle Valeri; Colfax Ave BID
Jill Locantore; Executive Director of Denver Streets Partnership
Anna Jones; CliftonLarsonAllen LLP (“CLA”)
Officers Cassie Ulrich, Austen Munson, Rosa Gonazles and Keely Boyd; Denver Police Department – District 6

1. CALL TO ORDER; DECLARATION OF QUORUM

Director Baldyga called the meeting to order at 9:09 a.m. and a quorum was confirmed. Director Baldyga excused the absence of Directors Austin and Bentley.

2. APPROVAL OF AGENDA

Upon a motion duly made by Director Neuhalfen, seconded by Director Bishop and, upon vote, unanimously carried, the Board approved the agenda as presented.

3. PUBLIC COMMENT

There were no public comments.

4. CONSENT AGENDA

The items listed below were acted on with a single motion and vote by the Board. The Board received the information on these matters prior to the meeting. It was explained any item may be removed from the consent agenda at any time to the regular agenda, if desired, by any Board member. Items on the consent agenda were then voted on by a single motion, seconded, and voted by the Board.

- a. September 13, 2022 Special Board Meeting Minutes
- b. September 2022 Debit Card Totaling \$2,963.51
- c. September 2022 Claims Totaling \$30,498.35 and EFT Payments to CenturyLink and Xcel
- d. Other

Following discussion, upon a motion duly made by Director Bettis, seconded by Director Neuhalfen and, upon vote, unanimously carried, the Board approved the Consent Agenda as presented.



5. FINANCIAL ITEMS

- a. August 31, 2022 Financial Statements and Cash Position Report

Following review, upon a motion duly made by Director Bishop, seconded by Director Bettis and, upon vote, unanimously carried, the Board accepted the August 31, 2022 Financial Statements and Cash Position Report.

6. ACTION ITEMS

- a. Halloween Party for Kids Donation

The Board discussed the Denver Police District 6 Halloween Party for kids donation and determined to provide a \$1,000 donation. It was noted that the party this year will be October 31st at the District 6 Headquarters from 4:00p.m. - 7:00 p.m.

- b. FAMLI Act

Ms. Schilling reviewed the FAMLI Act with the Board, stating that the Act allows 12 weeks of paid medical leave, provides job protection, and the cost is 0.45% per employee (confirming that the BID is exempt from any premium expense). She informed the Board that the program is beginning in 2024 and therefore there are a lot of unknowns with regard to the details of the program.

The Board determined to discuss further at the November Board meeting.

- c. CORA Records Retention Resolution 2022-10-01

Ms. Jones reviewed the resolution with the Board. Following review, upon a motion duly made by Director Neuhalfen, seconded by Director Barakos and, upon vote, unanimously carried, the Board approved the CORA Records Retention Resolution 2022-10-01.

- d. Denver Deserves Sidewalks - Initiated Ordinance 307

Mrs. Locantore informed the Board regarding the issue which will be on the November ballot in Denver. The Board discussed and determined to provide its endorsement to the initiative. It was disclosed that Mrs. Locantore is married to Mr. Locantore as a matter of full disclosure. Following discussion, upon a motion duly made by Director Neuhalfen, seconded by Director Bishop and, upon vote, unanimously carried, the Board approved to endorse the initiative on the November ballot in Denver.

- e. Department of Safety Grant Contract

Mr. Locantore updated the Board on the Department of Safety Grant contract. He noted that Attorney George has reviewed and is in approval of this contract.



Following review, upon a motion duly made by Director Bettis, seconded by Director Baldyga and, upon vote, unanimously carried, the Board approved the Department of Safety Grant contract as presented.

7. COMMITTEE UPDATES

a. Safety

Officers Munson and Ulrich noted crime is generally down throughout the entire District.

Director Bettis requested that the District provide a \$2,500 reimbursement for a safety camera installation on the building at York and Colfax.

Following discussion, upon a motion duly made by Director Bishop, seconded by Director Barakos and, upon vote, unanimously carried, the Board approved the \$2,500 reimbursement for a safety camera installation on the building at York and Colfax.

The Board also discussed having a process on the following:

- b. Communications
- c. Maintenance
- d. Streetscape
- e. Organizational
- f. Other/Ad Hoc: Employee Handbook, Records Retention

The Board discussed the Employee Handbook. It will be brought back to the November meeting for discussion and approval.

8. OTHER

The Board discussed moving the meeting location to UMB Bank. They determined that the November and December meetings will be held at UMB Bank.

a. Update – Presentation – Discussion

Mr. Locantore reviewed the October 4th planning meeting and indicated that the priority outcomes sheet will be included in packets moving forward through 2023.

It was also noted that the 2023 work plans will be discussed on the December agenda.

b. Other

None.



9. ADJOURN

There being no further business to come before the Board, upon a motion duly made by Director Bishop, seconded by Director Neuhalfen and, upon vote, unanimously carried, the Board adjourned the meeting at 11:59 a.m.

Respectfully Submitted,
Christopher Bishop
Secretary of the Meeting

DocuSigned by:

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**COLFAX BUSINESS IMPROVEMENT DISTRICT
AND UPPER COLFAX COMMUNITY FOUNDATION**
November 8, 2022 Special Board Meeting Minutes
9:00 a.m.

Directors Present: Andy Baldyga, Christopher Bishop, Jenny Neuhalfen, David Bentley & Alex Barakos

Others Present:

Frank Locantore, Michelle Valeri, and Mitch Freund; Colfax Ave BID
Anna Jones; CliftonLarsonAllen LLP (“CLA”)
Officers Austen Munson & Kayla Knabe; Denver Police Department – District 6
Paul Rosenthal; Outreach for the Mayor’s office
Shannon Hoffman; Denver City Council District 10 Candidate
Bart Rhein and Edwin Velis; members of the public

1. CALL TO ORDER; DECLARATION OF QUORUM

Director Baldyga called the meeting to order at 9:08 a.m. and a quorum was confirmed. Director Baldyga excused the absence of Directors Austin and Bettis.

2. APPROVAL OF AGENDA

Upon a motion duly made by Director Neuhalfen, seconded by Director Barakos and, upon vote, unanimously carried, the Board approved the agenda as amended.

3. PUBLIC COMMENT

Mr. Rhein & Mr. Velis introduced themselves to the board and other guests, sharing that they each had no agenda to present but were simply there to observe and be engaged with the community they live and work in.

4. CONSENT AGENDA

The items listed below were acted on with a single motion and vote by the Board. The Board received the information on these matters prior to the meeting. It was explained any item may be removed from the consent agenda at any time to the regular agenda, if desired, by any Board member. Items on the consent agenda were then voted on by a single motion, seconded, and voted by the Board.

- a. October 4, 2022 Special Board Meeting Minutes
- b. October 11, 2022 Regular Board Meeting Minutes
- c. October 2022 Debit Card Totaling \$2,693.63
- d. October 2022 Claims Totaling \$81,635.27 and EFT Payments to CenturyLink and Xcel
- e. Other



Following discussion, upon a motion duly made by Director Bishop, seconded by Director Neuhalfen and, upon vote, unanimously carried, the Board approved the Consent Agenda as presented.

5. FINANCIAL ITEMS

- a. September 30, 2022 Financial Statements and Cash Position Report

Following review, upon a motion duly made by Director Neuhalfen, seconded by Director Bishop and, upon vote, unanimously carried, the Board accepted the September 30, 2022 Financial Statements and Cash Position Report.

6. ACTION ITEMS

- a. Approve Employee Handbook, annual review each January

Director Bishop introduced the final Employee Handbook to the Board. In a request for amendments to the Handbook prior to formal approval, Director Neuhalfen presented comments that the Board agreed would be implemented as part of the formal approval. The Board further discussed and determined this Handbook to be effective beginning December 1, 2022.

Following discussion, upon a motion duly made by Director Neuhalfen, seconded by Director Barakos and, upon vote, unanimously carried, the Board approved the Employee Handbook per the amendments presented with an annual review date each January.

- b. Approve Matching Funds for Business Safety Improvement

Mr. Locantore presented the proposal to the Board. Following discussion, upon a motion duly made by Director Bentley, seconded by Director Neuhalfen and, upon vote, unanimously carried, the Board approved the matching of funds for business safety improvement.

- c. Approve Sculpture Powder Coat Vendor

Mr. Freund provided details to the Board. Following review and discussion, upon a motion duly made by Director Bishop, seconded by Director Barakos and, upon a vote, unanimously carried, the Board approved the Sculpture Powder Coat vendor as presented with a not to exceed amount of \$6,000.00.

- d. Approve District 360 (CRM) Statement of Work

Ms. Valeri presented the proposal to the board. Upon a motion duly made by Director Bishop, seconded by Director Neuhalfen and, upon vote, unanimously carried, the Board approved the District 360 (CRM) Statement of Work as presented.



- e. Approve UMB Board meeting location

The Board discussed and agreed that UMB is the best location for all future Board of Directors meetings.

- f. Public Hearing, discussion, and resolution regarding participation in Colorado FAMLI Program

Upon a motion duly made by Director Neuhalfen, seconded by Director Bishop and, upon vote, unanimously carried, the Board opened the public hearing at 10:30 a.m.

Upon a motion duly made by Director Neuhalfen, seconded by Director Baldyga and, upon vote, unanimously carried, the Board closed the public hearing at 10:41 a.m.

The Board discussed the FAMLI Program. Following discussion upon a motion duly made by Director Bishop, seconded by Director Bentley and, upon vote, unanimously carried, the Board determined to not participate in the Colorado FAMLI Program and adopted the Resolution Declining Participation Colorado's Family and Medical Leave Insurance Program.

- g. Bus Rapid Transit Connectivity Letter

Mr. Locantore distributed a draft letter from the Denver Streets Partnership (DSP) to the Denver Department of Transportation and Infrastructure (DOTI) in support of having the Colfax and future BRT lines connect with each other in the central part of Denver. Current plans show the BRT lines terminating without connecting to each other which would inhibit travel to the Colfax Ave BID from other areas. It is noted that the Colfax Ave BID is a member of the DSP. Following discussion, upon a motion duly made by Director Bentley, seconded by Director Baldyga and, upon vote, unanimously carried, the Board approved the letter in support of efforts regarding expanding infrastructure.

- h. Letter Supporting Diverters to Safe Streets

Mr. Locantore distributed a draft letter from the DSP to DOTI on efforts to support safe streets using interventions such as "diverters." Following discussion, upon a motion duly made by Director Neuhalfen, seconded by Director Bentley and, upon vote, unanimously carried, the Board approved the letter in support of Diverters for improved bike mobility.

7. COMMITTEE UPDATES

- a. Safety
 - i. Officers Munson and Knabe provided a report on the monthly crime statistics. The Board had no questions and no action was taken.
- b. Communications & Programs



- i. The Board had no questions and no action was taken.
- c. Maintenance
 - i. Mr. Freund provided insight about some deficiencies in the Block By Block services being provided. The Board brainstormed ways to support both Mr. Freund and Block By Block as he manages this important relationship.
 - ii. Mr. Freund distributed a survey to the board members to gather their observations about district maintenance over the past six months.
- d. Streetscape
 - i. The Board had no questions and no action was taken.
- e. Organizational
 - i. The Board had no questions and no action was taken.
- f. Other/Ad Hoc: Records Retention
 - i. The Board had no questions and no action was taken.

8. OTHER

- a. Review yearly calendar

The Board reviewed the yearly calendar of events.

- b. City Council District 10 Candidate, Shannon Hoffman

Ms. Hoffman introduced herself and provided a brief description of her background to the Board, inviting each member to further conversation if desired.

9. ADJOURN

There being no further business to come before the Board, upon a motion duly made by Director Neuhalfen, seconded by Director Barakos and, upon vote, unanimously carried, the Board adjourned the meeting at 11:17 a.m.

Respectfully Submitted,

DocuSigned by:

Christopher Bishop

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Secretary of the Meeting



**COLFAX BUSINESS IMPROVEMENT DISTRICT
AND UPPER COLFAX COMMUNITY FOUNDATION**
December 13, 2022 Regular Board Meeting Minutes
9:00 a.m.

Directors Present: Andy Baldyga, Leonard Austin, Kathy Bettis, Christopher Bishop, Jenny Neuhalfen, David Bentley, Alex Barakos

Others Present:

Frank Locantore, Michelle Valeri, and Mitch Freund; Colfax Ave BID
Anna Jones & Nic Carlson; CliftonLarsonAllen LLP (“CLA”)
Officers Cassie Ulrich & Kayla Knabe; Denver Police Department – District 6
Debbie Ortega; City Councilwoman At-Large and Mayoral Candidate
Shane Beck; Campaign Staff to Debbie Ortega
Tim Hoffman; Denver City Council At Large Candidate
Sarah Parady; Denver City Council At Large Candidate
Beth McCann; Denver District Attorney
Zakary Boyle; Block by Block Operations Manager

1. CALL TO ORDER; DECLARATION OF QUORUM

Director Baldyga called the meeting to order at 9:06 a.m. and a quorum was confirmed.

2. APPROVAL OF AGENDA

Upon a motion duly made by Director Neuhalfen, seconded by Director Bettis and, upon vote, unanimously carried, the Board approved the agenda as presented.

3. PUBLIC COMMENT

There were no public comments.

4. CONSENT AGENDA

The items listed below were acted on with a single motion and vote by the Board. The Board received the information on these matters prior to the meeting. It was explained any item may be removed from the consent agenda at any time to the regular agenda, if desired, by any Board member. Items on the consent agenda were then voted on by a single motion, seconded, and voted by the Board.

- a. November 8, 2022 Special Board Meeting Minutes
- b. November 2022 Debit Card Totaling \$9,988.23
- c. November 2022 Claims Totaling \$77,712.19 and EFT Payments to CenturyLink and Xcel

Following discussion, upon a motion duly made by Director Bettis, seconded by



Director Austin and, upon vote, unanimously carried, the Board approved the Consent Agenda as presented.

5. FINANCIAL ITEMS

- a. October 31, 2022 Financial Statements and Cash Position Report

Following review, upon a motion duly made by Director Bettis, seconded by Director Austin and, upon vote, unanimously carried, the Board accepted the October 31, 2022 Financial Statements and Cash Position Report.

6. ACTION ITEMS

- a. Matching Safety Grants

Mr. Locantore reviewed the safety grants with the Board. Following review, upon a motion duly made by Director Bettis seconded by Director Neuhalfen and, upon vote, unanimously carried, the Board approved that the Safety Committee allocate a not to exceed amount of \$30,000 matching funds for safety improvements expended in 2022. It was noted that the 2023 expenditures are not eligible for the grant funding.

- b. Approval of 2023 CLA SOW

Ms. Jones reviewed the 2023 CLA SOW with the Board. The Board asked questions. Following review and discussion, upon a motion duly made by Director Bettis, seconded by Director Neuhalfen and, upon vote, unanimously carried, the Board approved the 2023 CLA SOW as presented.

7. COMMITTEE UPDATES

- a. Safety
 - Officers Ulrich & Knabe and DA McCann provided a presentation to the Board on safety issues important to the Colfax BID.
- b. Organizational
 - Councilwoman Ortega, City Council At Large Candidates Parady and Hoffman all addressed the Board.
- c. Communications
 - The board had no questions and no action was taken.
- d. Maintenance
 - The board had no questions and no action was taken.
- e. Streetscape
 - The board had no questions and no action was taken.
- f. Other/Ad hoc
 - Mr. Locantore & Ms. Jones reported the formal completion of the Records Retention project with all items digitized that were required. Any non-required paper media was returned to the Colfax BID for self-archival.



8. OTHER

a. January Board meeting: Officer Elections

No discussion.

b. Other

The board confirmed a quorum for the January 10, 2023 Board Meeting

9. ADJOURN

There being no further business to come before the Board, upon a motion duly made by Director Bettis, seconded by Director Bishop and, upon vote, unanimously carried, the Board adjourned the meeting at 11:33 a.m.

DocuSigned By: Respectfully Submitted,

Christopher Bishop

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Secretary of the Meeting



**COLFAX BUSINESS IMPROVEMENT DISTRICT
AND UPPER COLFAX COMMUNITY FOUNDATION**
January 10, 2023 Regular Board Meeting Minutes
9:00 a.m.

Directors Present: Andy Baldyga, Leonard Austin, Kathy Bettis, Christopher Bishop, Jenny Neuhalfen (via zoom), David Bentley, Alex Barakos

Others Present:

Frank Locantore, Michelle Valeri, and Mitch Freund; Colfax Ave BID
Nic Carlson; CliftonLarsonAllen LLP (“CLA”)

1. CALL TO ORDER; DECLARATION OF QUORUM

Director Baldyga called the meeting to order at 9:13 a.m. and a quorum was confirmed.

2. APPROVAL OF AGENDA

Upon a motion duly made by Director Austin, seconded by Director Barakos and, upon vote, unanimously carried, the Board approved the agenda as amended with the addition of the Dazzio & Associates, PC 2022 Audit engagement letter for consideration of approval.

3. PUBLIC COMMENT

There were no public comments.

4. CONSENT AGENDA

The items listed below were acted on with a single motion and vote by the Board. The Board received the information on these matters prior to the meeting. It was explained any item may be removed from the consent agenda at any time to the regular agenda, if desired, by any Board member. Items on the consent agenda were then voted on by a single motion, seconded, and voted by the Board.

- a. December 13, 2022 Regular Board Meeting Minutes
- b. December 2022 Debit Card Totaling \$8,595.49
- c. December 2022 Claims Totaling \$224,169.85 and EFT Payments to CenturyLink and Xcel
- d. Employee Handbook
- e. Professional Development: The Logos Group Agreement

Following discussion, upon a motion duly made by Director Bishop, seconded by Director Baldyga and, upon vote, unanimously carried, the Board approved the Consent Agenda as presented.



5. FINANCIAL ITEMS

- a. November 30, 2022 Financial Statements and Cash Position Report

Following review, upon a motion duly made by Director Austin, seconded by Director Bishop and, upon vote, unanimously carried, the Board accepted the November 30, 2022 Financial Statements and Cash Position Report.

6. ACTION ITEMS

- a. Officer Elections

Upon a motion duly made by Director Baldyga, seconded by Director Bettis and, upon vote, unanimously carried, the Board elected the following slate of officers as follows to begin their role effective February 14, 2023:

Chair – Leonard Austin
Vice Chair – Andy Baldyga
Treasurer – Christopher Bishop
Secretary – Jennifer Neuhalfen

Upon a motion duly made by Director Bishop, seconded by Director Bettis and, upon vote, unanimously carried, the Board authorized the Chair, Vice Chair and Treasurer as approved signers of the First Bank, Colotrust and UMB Bank accounts with accompanying letter on CBID letterhead signed by the Secretary confirming the new signers for all bank accounts.

- b. Matching Safety Grants

Mr. Locantore provided the Board summary updates.

- c. Records Retention

Upon a motion duly made by Director Barakos, seconded by Director Bettis and, upon vote, with Director Austin opposed, the Board approved to pay 75% of a NTE (Not to Exceed) overage for the Records Retention Agreement. The Board requested that CLA notify the Board in the future if overage is expected on a NTE agreement.

- d. Consider approval of Schilling & Co., Inc. engagement letter for 2023 accounting services

Following review, upon a motion duly made by Director Bettis, seconded by Director Bentley and, upon vote, unanimously carried, the Board approved the Schilling & Co., Inc. engagement letter for 2023 accounting services as presented.

- e. Consider approval of Dazzio & Associates PC engagement letter for 2022 Audit



services

Following review, upon a motion duly made by Director Bettis, seconded by Director Bishop and, upon vote, unanimously carried, the Board approved the Dazzo & Associates PC engagement letter for 2022 audit services as presented.

7. COMMITTEE UPDATES

- a. Safety
Not discussed.
- b. Organizational
Not discussed.
- c. Communications
Ms. Valeri reviewed the report with the Board.
- d. Maintenance
Mr. Freund provided an update to the Board noting that no branches had fallen on Colfax during a recent storm. He attributes this to the recent pruning activity.
- e. Streetscape
Not discussed.
- f. Other/Ad hoc
Not discussed.

8. OTHER

- a. February Board meeting

A quorum was confirmed for the February 14, 2023 Board meeting.

- b. Executive Session, if necessary, pursuant to Section 24-6-402(4)(f), C.R.S. for the purpose of discussion relative to personnel matters

Upon a motion duly made by Director Baldyga, seconded by Director Bishop and, upon vote, unanimously carried, the Board entered into Executive Session at 10:58 a.m.

Upon a motion duly made by Director Bettis, seconded by Director Austin and, upon vote, unanimously carried, the Board adjourned out of Executive Session at 11:59 a.m.

Upon a motion duly made by Director Bishop, seconded by Director Barakos and, upon vote, unanimously carried, the Board approved a title change for Mitch Freund as Operations Director.

Upon a motion duly made by Director Austin, seconded by Director Bentley and, upon vote, unanimously carried, the Board approved the increase of staff compensation and stipend by 5%.



9. **ADJOURN**

There being no further business to come before the Board, upon a motion duly made by Director Bettis, seconded by Director Bishop and, upon vote, unanimously carried, the Board adjourned the meeting at 12:00 p.m.

DocuSigned by: Respectfully Submitted,

Jennifer Neuhalfen

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Secretary of the Meeting



**COLFAX BUSINESS IMPROVEMENT DISTRICT
AND UPPER COLFAX COMMUNITY FOUNDATION
February 14, 2023 Regular Board Meeting Minutes**

9:00 a.m.

Directors Present: Andy Baldyga, Leonard Austin, Kathy Bettis, Christopher Bishop, Jenny Neuhalfen, David Bentley and Alex Barakos

Others Present:

Frank Locantore, Michelle Valeri, and Mitch Freund (via Zoom); Colfax Ave BID Anna Jones; CliftonLarsonAllen LLP (“CLA”)

Margie Morris & Chris Hinds; Denver District 10 City Council Candidates
Dr. Lisa Calderon, Kwame Spearman & Ean Tafoya; Denver Mayoral Candidates
Denver Police Department Officers; Megan Lieberson, Kayla Knabe
Edwin Velis; Resident

1. CALL TO ORDER; DECLARATION OF QUORUM, APPROVAL OF AGENDA

Director Austin called the meeting to order at 9:04 a.m. and a quorum was confirmed.

Upon a motion duly made by Director Austin, seconded by Director Bishop and, upon vote, unanimously carried, the Board approved the agenda as amended to reflect Christopher Bishop as Treasurer, and the one to present under Financial Items.

2. PUBLIC COMMENT

Margie Morris and Chris Hinds (City Council Candidates, District 10) addressed the Board.

Dr. Lisa Calderon, Ean Tafoya and Kwame Spearman (Denver Mayoral Candidates) addressed the Board.

Discussion ensued.

3. CONSENT AGENDA

The items listed below were acted on with a single motion and vote by the Board. The Board received the information on these matters prior to the meeting. It was explained any item may be removed from the consent agenda at any time to the regular agenda, if desired, by any Board member. Items on the consent agenda were then voted on by a single motion, seconded, and voted by the Board.

- a. January 10, 2023 Regular Board Meeting Minutes
- b. January 2023 Debit Card Totaling \$1,677.03



- c. January 2023 Claims Totaling \$94,930.42 and EFT Payments to CenturyLink and Xcel

Following discussion, upon a motion duly made by Director Neuhalfen, seconded by Director Bettis and, upon vote, unanimously carried, the Board approved the Consent Agenda as presented.

4. FINANCIAL ITEMS

- a. December 31, 2022 Unaudited Financial Statements and Cash Position Report

Director Bishop provided a summary of the year-end financials and pointed out some trends he observed. Discussion by the Board regarding the differences between UCCF and CBID, the respective annual meetings and tax return filings. The Board determined to add this item to the March meeting agenda for further clarity related to the required filings and meeting logistics. Following review and discussion, upon a motion duly made by Director Neuhalfen, seconded by Director Baldyga and, upon vote, unanimously carried, the Board accepted the December 31, 2022 Unaudited Financial Statements and Cash Position Report.

5. ACTION ITEMS

- a. Records Retention

Ms. Jones addressed the Board regarding the increased cost of the records retention process. Discussion ensued. Following discussion, upon a motion duly made by Director Neuhalfen, seconded by Director Bishop and, upon vote, unanimously carried, the Board approved the additional costs associated with the records retention projects in the amount of approximately \$11,000.

- b. Consider Approval of Joint Statement on Homelessness

Mr. Locantore provided an update to the Board, and discussion ensued. Following discussion, upon a motion duly made by Director Bentley, seconded by Director Neuhalfen and, upon vote, , the Board approved the Joint Statement of Homelessness with Director Bettis dissenting. The Board suggested, if possible, to remove the COVID-19 language in the opening paragraph.

- c. Discuss Street Maintenance Contract

Mr. Freund provided an update to the Board regarding the BBB contract renegotiation. Chairman Austin also provided some background regarding the contract amendments. Following discussion, upon a motion duly made by Director Bettis, seconded by Director Baldyga and, upon vote, unanimously carried, the Board approved to give the Maintenance Committee and staff the authority to negotiate a contract covering the period from May 1, 2023 – December 31, 2023, at a Not to Exceed amount of \$218,000 with Block by Block.



The staff will provide updates and a contract for approval at the March meeting.

6. BRT UPDATE

Mr. Locantore provided an update to the Board.

7. COMMITTEE UPDATES

- a. Safety – DPD6 update, Safety Matching Grants and 1400 Ogden update

DPD Officers Knabe and Lieberson provided the Board with District 6 updates.

- b. Maintenance

Mr. Freund provided an update to the board..

- c. Communications & Programs

Ms. Valeri reviewed the report with the Board.

- d. Streetscape

Mr. Locantore provided an update to the Board regarding the 16th Avenue design. Director Baldyga provided an update to the Board regarding the City’s outdoor patio expansion guidelines on private property to also include retail establishments in addition to restaurants.

- e. Organizational

It was noted that the Employee Handbook 2023 updates are underway.

- f. Other/Ad hoc

None.

8. OTHER

- a. March Board meeting

A quorum was confirmed for the March 14, 2023 Board meeting.

9. ADJOURN

There being no further business to come before the Board, upon a motion duly made by Director Neuhalfen, seconded by Director Bettis and, upon vote, unanimously carried, the Board adjourned the meeting at 11:51 a.m.

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DocuSigned by

Respectfully Submitted,

Jennifer Mulhalp

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Secretary of the Meeting



**COLFAX BUSINESS IMPROVEMENT DISTRICT
AND UPPER COLFAX COMMUNITY FOUNDATION**
March 14, 2023 Regular Board Meeting Minutes
9:00 a.m.

Directors Present: Andy Baldyga, Leonard Austin, Kathy Bettis and Jenny Neuhalfen

Directors Bentley, Barakos and Bishop were absent and excused.

Others Present:

Frank Locantore, Michelle Valeri, and Mitch Freund; Colfax Ave BID
Anna Jones; CliftonLarsonAllen LLP (“CLA”)
Dawn Schilling; Schilling & Co., Inc.
Steve Dazzio; Dazzio & Associates PC

Noah Kaplan & Shannon Hoffman; Denver City Council District 10 Candidates
Mike Johnston & Kelly Brough; Denver Mayoral Candidates
Denver Police Department Officer; Kayla Knabe

1. CALL TO ORDER; DECLARATION OF QUORUM, APPROVAL OF AGENDA

Director Austin called the meeting to order at 9:04 a.m. and a quorum was confirmed.

Upon a motion duly made by Director Baldyga, seconded by Director Bettis and, upon vote, unanimously carried, the Board approved the agenda as presented.

2. PUBLIC COMMENT

Noah Kaplan and Shannon Hoffman (City Council Candidates, District 10) addressed the Board regarding their candidacy.

Mike Johnston and Kelly Brough (Denver Mayoral Candidates) addressed the Board regarding their candidacy.

Discussion ensued.

3. CONSENT AGENDA

The items listed below were acted on with a single motion and vote by the Board. The Board received the information on these matters prior to the meeting. It was explained any item may be removed from the consent agenda at any time to the regular agenda, if desired, by any Board member. Items on the consent agenda were then voted on by a single motion, seconded, and voted by the Board.

- a. February 14, 2023 Regular Board Meeting Minutes



- b. February 2023 Debit Card Totaling \$994.16
- c. February 2023 Claims Totaling \$104,915.91 and EFT Payments to CenturyLink and Xcel
- d. Ratify Lease Agreement for 1420 Ogden Operations Space
- e. Ratify LV Events Agreement

Following discussion, upon a motion duly made by Director Baldyga, seconded by Director Neuhalfen and, upon vote, unanimously carried, the Board approved the Consent Agenda as amended with revision (Item 3d) to the term of the 1420 lease in order to align with the calendar year.

4. FINANCIAL ITEMS

- a. January 31, 2023 Unaudited Financial Statements and Cash Position Report

Following review and discussion, upon a motion duly made by Director Bettis, seconded by Director Baldyga and, upon vote, unanimously carried, the Board accepted the January 31, 2023 Unaudited Financial Statements and Cash Position Report.

- b. Draft 2022 Audit

Ms. Schilling and Mr. Dazzio reviewed the draft 2022 Audit with the Board and responded to the Board's questions. Mr. Dazzio provided CBID with a clean, unmodified, unqualified opinion.

- c. Dazzio & Associates, PC Management Representation Letter

Ms. Schilling and Mr. Dazzio reviewed the representation letter with the Board. Following review and discussion, upon a motion duly made by Director Austin, seconded by Director Neuhalfen and, upon vote, unanimously carried, the Board approved the Dazzio & Associates, PC Management Representation Letter as presented and authorized Mr. Locantore to sign the letter.

- d. Other

None.

5. ACTION ITEMS

- a. Discuss Street Maintenance Contract

Mr. Freund informed the Board of the upcoming contract renewal for street maintenance. The Board engaged in discussion of the current performance of Block by Block (BBB). It was determined that this item will be brought back at the April Board meeting for update and ratification.

Upon a motion duly made by Director Neuhalfen, seconded by Director Austin



and, upon vote, the Board approved the draft contract with BBB for the term of May 1, 2023 through Dec 31, 2023 and authorized staff to negotiate the final BBB contract within the scope of work and NTE, and with the support of the Maintenance Committee.

b. Consider Approval of Michael Baker International Proposal

Following review, upon a motion duly made by Director Baldyga, seconded by Director Austin and, upon vote, the Board approved the Michael Baker International Proposal as presented.

c. Consider Approval of Dig Studio Proposal

Following review, upon a motion duly made by Director Baldyga, seconded by Director Austin and, upon vote, the Board approved the Dig Studio Proposal as presented.

d. Consider Approval of City Park Farmers Market Sponsorship Proposal

Following review and discussion, upon a motion duly made by Director Baldyga, seconded by Director Neuhalfen and, upon vote, the Board approved the City Park Farmers Market Sponsorship Proposal as presented.

e. Other

None.

6. EMPLOYEE HANDBOOK UPDATE

This item was not discussed.

7. COMMITTEE UPDATES

a. Safety – DPD6 Updates

DPD Officer Knabe provided the Board with District 6 updates noting the crime statistics. The Board discussed options to financially contribute to the Car Safety Program. This item was tabled to the April Board meeting.

b. Communications & Programs

No discussion.

c. Maintenance

Previously discussed during the BBB contract renewal discussion.

d. Streetscape



No discussion.

e. Organizational

No discussion.

f. Other/Ad hoc

None.

8. OTHER

a. April 11, 2023 Board Meeting

A quorum was confirmed for the April 11, 2023 Board meeting.

9. ADJOURN

There being no further business to come before the Board, upon a motion duly made by Director Bettis, seconded by Director Baldyga and, upon vote, unanimously carried, the Board adjourned the meeting at 12:02 p.m.

DocuSigned by: Respectfully Submitted,

Jennifer Mulhalpen

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Secretary of the Meeting



**COLFAX BUSINESS IMPROVEMENT DISTRICT
AND UPPER COLFAX COMMUNITY FOUNDATION**
April 11, 2023 Regular Board Meeting Minutes

9:00 a.m.

Directors Present: Leonard Austin, Andy Baldyga, Jenny Neuhalfen and Alex Barakos

Directors Bentley and Bishop were absent and excused.

Others Present:

Frank Locantore, Michelle Valeri, and Mitch Freund; Colfax Ave BID
Anna Jones; CliftonLarsonAllen LLP (“CLA”)
Anna Schmoll, Derreck Hughes & Zak Boyle; Block by Block
Meagan Lieberson; DPD District 6

1. CALL TO ORDER; DECLARATION OF QUORUM, APPROVAL OF AGENDA

Director Austin called the meeting to order at 9:04 a.m. and a quorum was confirmed.

Upon a motion duly made by Director Baldyga, seconded by Director Neuhalfen and, upon vote, unanimously carried, the Board approved the agenda as presented.

2. PUBLIC COMMENT

There were no public comments.

3. CONSENT AGENDA

The items listed below were acted on with a single motion and vote by the Board. The Board received the information on these matters prior to the meeting. It was explained any item may be removed from the consent agenda at any time to the regular agenda, if desired, by any Board member. Items on the consent agenda were then voted on by a single motion, seconded, and voted by the Board.

- a. March 14, 2023 Regular Board Meeting Minutes
- b. March 2023 Debit Card Totaling \$2,357.32
- c. March 2023 Claims Totaling \$29,221.56 and EFT Payments to CenturyLink and Xcel
- d. Ratify Lease Agreement for 1420 Ogden Operations Space
- e. Ratify Michael Baker International Agreement

Following discussion, upon a motion duly made by Director Baldyga, seconded by Director Austin and, upon vote, unanimously carried, the Board approved the Consent Agenda items as presented.



4. FINANCIAL ITEMS

- a. February 28, 2023 Unaudited Financial Statements and Cash Position Report

Following review and discussion, upon a motion duly made by Director Neuhalfen, seconded by Director Austin and, upon vote, unanimously carried, the Board accepted the February 28, 2023 Unaudited Financial Statements and Cash Position Report.

- b. Other

None.

5. ACTION ITEMS

- a. Street Maintenance Contract with Block by Block (BBB) for eight (8) months from May 1, 2023 to December 31, 2023 for an amount not to exceed \$200,550.98

The Board discussed the street maintenance contract negotiations and determined to extend the current contract with Block By Block. A first amendment to the current contract will cover the period May 1, 2023 through May 31, 2023. A new contract is being drafted to take effect June 1, 2023 through December 31, 2023, and will be brought to the Board for discussion and a vote at the May Board meeting.

Following discussion, upon a motion duly made by Director Neuhalfen, seconded by Director Baldyga and, upon vote, the Board approved the First Amendment to the street maintenance contract with BBB through May 2023.

- b. Employee Handbook 2023 Update

The Board discussed and determined to table the approval until the May Board meeting.

- c. Other

None.

6. COMMITTEE UPDATES

- a. Safety – DPD6 Update, 1400 Ogden Update

DPD Officer Lieberson provided the Board with District 6 updates noting the crime statistics. Mr. Locantore provided an update on the ARPA funds discussions and next steps.

- b. Communications & Programs



Ms. Valeri reported an update to the Board.

c. Maintenance

Mr. Freund and Mr. Boyle reported an update to the Board.

d. Streetscape

Director Baldyga provided an update to the Board.

e. Organizational

Mr. Locantore provided an update to the Board.

f. Other/Ad hoc

None.

7. OTHER

a. May 9, 2023 Board Meeting

A quorum was confirmed for the May 9, 2023 Board meeting.

b. Other

None.

8. ADJOURN

There being no further business to come before the Board, upon a motion duly made by Director Neuhalfen, seconded by Director Austin and, upon vote, unanimously carried, the Board adjourned the meeting at 11:38 a.m.

Respectfully Submitted,

DocuSigned by:

Jennifer Neuhalfen

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Secretary of the Meeting



**COLFAX BUSINESS IMPROVEMENT DISTRICT
AND UPPER COLFAX COMMUNITY FOUNDATION**
May 9, 2023 Regular Board Meeting Minutes

9:00 a.m.

Directors Present: Leonard Austin, Andy Baldyga, Jenny Neuhalfen, David Bentley, Christopher Bishop and Alex Barakos

Others Present:

Frank Locantore, Michelle Valeri, and Mitch Freund; Colfax Ave BID
Anna Jones; CliftonLarsonAllen LLP (“CLA”)
Zak Boyle; Block by Block
Kaylee Bender, City Records Comics + Toys
Isabel Loos, Hello Lamp Post

1. CALL TO ORDER; DECLARATION OF QUORUM, APPROVAL OF AGENDA

Director Austin called the meeting to order at 9:03 a.m. and a quorum was confirmed.

Upon a motion duly made by Director Neuhalfen, seconded by Director Baldyga and, upon vote, unanimously carried, the Board approved the agenda as presented.

1. PUBLIC COMMENT

Kaylee Bender with City Records attended the meeting and discussed the new business at 1331 East Colfax.

Following discussion, upon a motion duly made by Director Barakos, seconded by Director Bentley and, upon vote, unanimously carried, the Board approved to donate \$1,250 to City Records Comics + Toys to support their Colfax Cares summer series of community events, pursuant to legal and accounting approval.

2. CONSENT AGENDA

The items listed below were acted on with a single motion and vote by the Board. The Board received the information on these matters prior to the meeting. It was explained any item may be removed from the consent agenda at any time to the regular agenda, if desired, by any Board member. Items on the consent agenda were then voted on by a single motion, seconded, and voted by the Board.

- a. April 11, 2023 Regular Board Meeting Minutes
- b. April 2023 Debit Card Totaling \$2,043.49
- c. April 2023 Claims Totaling \$117,692.75 and EFT Payments to CenturyLink and Xcel
- d. Harmonic Media Power Box wraps



Upon a motion duly made by Director Barakos, seconded by Director Baldyga and, upon a vote, unanimously carried, the Board approved the Consent Agenda items as amended.

4. FINANCIAL ITEMS

a. March 31, 2023 Unaudited Financial Statements and Cash Position Report

Following review and discussion, upon a motion duly made by Director Neuhalfen, seconded by Director Baldyga and, upon vote, unanimously carried, the Board accepted the March 31, 2023 Unaudited Financial Statements and Cash Position Report.

3. ACTION ITEMS

a. Review & Consider Approving the Street Maintenance Contract with *Block By Block* for seven (7) months from June 1, 2023 to December 31, 2023 for an amount not-to-exceed \$173,267.88

Following review, upon a motion duly made by Director Barakos, seconded by Director Bishop and, upon vote, unanimously carried, the Board approved the Street Maintenance Contract with *Block by Block* for seven (7) months from June 1, 2023 to December 31, 2023 for an amount not-to-exceed \$173,267.88, as presented.

b. Discuss & Consider Approving the Employee Handbook 2023 Update

Following discussion, it was determined to send this item back to committee by the end of this week for review and incorporation.

c. Discuss & Consider Approving the Hello Lamp Post proposal

Isabel Loos with Hello Lamp Post provided an overview of the program, which focuses on increasing community engagement through public realm interactions. Discussion with the Board ensued. Following discussion, upon a motion duly made by Director Bentley, seconded by Director Barakos and, upon vote, unanimously carried, the Board approved the Hello Lamp Post proposal, as presented.

d. Discuss & Consider Approving a donation to Colfax business owner, Sarah Tischler's GoFundMe for hospital bills

Following discussion, upon a motion duly made by Director Austin, seconded by Director Bishop and, upon vote, unanimously carried, the Board approved to donate \$500 to the GoFundMe, pursuant to legal review and approval.



e. **Discuss & Consider Approving a modification to the CBID Bylaws changing officer titles to “President” and “Vice President”**

Following discussion, upon a motion duly made by Director Bishop, seconded by Director Neuhalfen and, upon vote, unanimously carried, it was determined to change titles to President and Vice President.

6. COMMITTEE UPDATES

a. Safety – DPD6 Update, 1400 Ogden Update + board guidance needed for most efficient safety design spending

Mr. Locantore provided an update to the Board. Discussion ensued.

a. Communications & Programs

Ms. Valeri reported an update to the Board.

b. Maintenance

Mr. Freund provided an update to the Board. Mr. Boyle also provided a *Block by Block* report to the Board.

c. Streetscape

Mr. Locantore provided an update to the Board. The Board discussed the wayfinding kiosks and asked Mr. Locantore to bring back to the next meeting the discussion regarding the down payment to ADCON, and to provide an update on the Streetscape Master Plan and how the Kiosks, Bike Corrals, etc. fit into our near- and long-term objectives. .

b. Organizational

This discussion was tabled.

d. Other/Ad hoc

None.

4. OTHER

a. June 13, 2023 Board Meeting

A quorum was confirmed for the June 13, 2023 Board meeting.



5. **ADJOURN**

There being no further business to come before the Board, upon a motion duly made by Director Austin, seconded by Director Neuhalfen and, upon vote, unanimously carried, the Board adjourned the meeting at 11:45 a.m.

Respectfully Submitted,

DocuSigned by:

Jennifer Neuhalfen

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Secretary of the Meeting



**COLFAX BUSINESS IMPROVEMENT DISTRICT
AND UPPER COLFAX COMMUNITY FOUNDATION**
June 13, 2023 Regular Board Meeting Minutes

9:00 a.m.

Directors Present: Leonard Austin, Andy Baldyga, Jenny Neuhalfen, Christopher Bishop and Alex Barakos

Director Bentley was absent and excused

Others Present:

Frank Locantore and Mitch Freund; Colfax Ave BID
Anna Jones; CliftonLarsonAllen LLP (“CLA”)
Zak Boyle; Block by Block
DPD District 6 Officers Kayla Knabe, Meagan Lieberson
Denon Moore; Business Owner of Urban Cookie
Edwin Velis; Neighborhood Resident

1. CALL TO ORDER; DECLARATION OF QUORUM, APPROVAL OF AGENDA

Director Austin called the meeting to order at 9:00 a.m. and a quorum was confirmed.

Upon a motion duly made by Director Baldyga, seconded by Director Bishop and, upon vote, unanimously carried, the Board approved the agenda as presented.

1. PUBLIC COMMENT

Edwin Velis introduced himself to the Board.

Denon Moore introduced herself and stated she has submitted an application to serve on the Board.

Director Austin indicated that meetings will begin and 9:00 a.m. and end at 11:00 a.m. and reminded the Board that timeliness matters.

2. CONSENT AGENDA

The items listed below were acted on with a single motion and vote by the Board. The Board received the information on these matters prior to the meeting. It was explained any item may be removed from the consent agenda at any time to the regular agenda, if desired, by any Board member. Items on the consent agenda were then voted on by a single motion, seconded, and voted by the Board.

- a. May 9, 2023 Regular Board Meeting Minutes
- b. May 2023 Debit Card Totaling \$2,648.72



- c. May 2023 Claims Totaling \$91,004.30 and EFT Payments to CenturyLink and Xcel
- d. Ratify Hello Lamp Post and City Cast Denver agreements

Upon a motion duly made by Director Neuhalfen, seconded by Director Baldyga and, upon a vote, unanimously carried, the Board approved the Consent Agenda items as presented.

4. FINANCIAL ITEMS

- a. April 30, 2023 Unaudited Financial Statements and Cash Position Report

Director Bishop reviewed with the Board indicating that the District is on Budget. Following review and discussion, upon a motion duly made by Director Barakos, seconded by Director Neuhalfen and, upon vote, unanimously carried, the Board accepted the April 30, 2023 Unaudited Financial Statements and Cash Position Report.

3. ACTION ITEMS

- a. Discuss & Consider Approving Light Pole Painting Proposal

Mr. Freund informed the Board that the light pole painting project is in year two of the four years to get all 203 pedestrian light poles painted. He discussed the \$23,919 proposal from Streetlight Restoration Specialists with the Board. Following review, upon a motion duly made by Director Bishop, seconded by Director Baldyga and, upon vote, unanimously carried, the Board approved the Light Pole Painting Proposal, as presented.

- b. Discuss & Consider Approving Safety Committee Recommendations for Safety Designs ARPA Spend

Mr. Locantore presented the Safety Committee’s unanimously approved suggested budget and expenditures for the grant funding. Director Baldyga asked if there is the opportunity to coordinate any electrical or associated ROW work with the installation of the kiosks.

Following discussion, upon a motion duly made by Director Barakos, seconded by Director Austin and, upon vote, unanimously carried, the Board approved Safety Committee Recommendations for Safety Designs ARPA Spend.

- c. Discuss & Consider Renewing Denver Streets Partnership membership

Mr. Locantore addressed the Board on the membership. Following discussion, upon a motion duly made by Director Neuhalfen, seconded by Director Barakos and, upon vote, unanimously carried, the Board approved to renew the Denver Streets Partnership membership.



4. STREETScape MASTER PLAN OVERVIEW

- a. Presentation of Streetscape Master Plan Key Components, Costs with Short and Long Term Tactics

Director Baldyga and Mr. Locantore explained the plan to the Board.

- b. Discussion & Questions

None.

- c. Committee Update

See comments below under Committee Updates.

7. COMMITTEE UPDATES

- a. Safety – DPD6 Update, 1400 Ogden Update

The DPD Officers provided an update to the Board regarding crime trends. The Board engaged in questions and discussion ensued.

- a. Communications & Programs

This item was tabled until the July meeting.

- b. Maintenance

Mr. Freund provided an update to the Board.

- c. Streetscape

Director Baldyga provided an update to the Board. Mr. Locantore reported on the Adcon deposit that was previously paid.

- b. Organizational – Reconfirm 2023 Priorities for 2024

Mr. Locantore indicated that he will send the priority document for the Board’s consideration and discussion for the July meeting. He then provided other updates to the Board.

- d. Other/Ad hoc

None.



5. OTHER

a. July 11, 2023 Board Meeting

A quorum was confirmed for the July 11, 2023 Board meeting.

6. ADJOURN

There being no further business to come before the Board, upon a motion duly made by Director Neuhalfen, seconded by Director Bishop and, upon vote, unanimously carried, the Board adjourned the meeting at 10:59 a.m.

DocuSigned by: Respectfully Submitted,

Jennifer Neuhalfen

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Secretary of the Meeting



**COLFAX BUSINESS IMPROVEMENT DISTRICT
AND UPPER COLFAX COMMUNITY FOUNDATION**
July 11, 2023 Regular Board Meeting Minutes

9:00 a.m.

Directors Present: Leonard Austin, Andy Baldyga, Jenny Neuhalfen, Christopher Bishop, David Bentley and Alex Barakos

Others Present:

Frank Locantore, Michelle Valeri and Mitch Freund; Colfax Ave BID
Nic Carlson; CliftonLarsonAllen LLP (“CLA”)
Jeff; Gaydenver
DPD District 6 Officers Kayla Knabe, Meagan Lieberson
Denon Moore; Business Owner of Urban Cookie
Chris Hinds; Council member

1. CALL TO ORDER; DECLARATION OF QUORUM, APPROVAL OF AGENDA

Director Austin called the meeting to order at 9:14 a.m. and a quorum was confirmed.

Upon a motion duly made by Director Baldyga, seconded by Director Bentley and, upon vote, unanimously carried, the Board approved the agenda as presented.

1. PUBLIC COMMENT

Council member Chris Hinds updated the Board on re-districting and elections

2. CONSENT AGENDA

The items listed below were acted on with a single motion and vote by the Board. The Board received the information on these matters prior to the meeting. It was explained any item may be removed from the consent agenda at any time to the regular agenda, if desired, by any Board member. Items on the consent agenda were then voted on by a single motion, seconded, and voted by the Board.

- a. June 13, 2023 Regular Board Meeting Minutes
- b. June 2023 Debit Card Totaling \$1,303.18
- c. June 2023 Claims Totaling \$85,911.66 and EFT Payments to CenturyLink and Xcel

Upon a motion duly made by Director Neuhalfen, seconded by Director Baldyga and, upon a vote, unanimously carried, the Board approved the Consent Agenda items as presented.

4. SAFETY UPDATE DPD6 (Officers Knabe & Lieberson)



- a. 1400 Block of Ogden
- b. Other issues, trends to note

Officers Knabe & Lieberson provided an update on violence and property crimes to the Board.

3. FINANCIAL ITEMS

- a. May 31, 2023 Unaudited Financial Statements and Cash Position Report
Director Bishop reviewed with the Board. Following review and discussion, the Board accepted the May 31, 2023 Unaudited Financial Statements and Cash Position Report.

4. ACTION ITEMS

- a. Discuss & Consider Approving Adding Funds to Professional Development Mr. Locantore requested an additional \$3,000 in professional development to fund all staff attending the Downtown Association Conference in Chicago. He explained that there is a savings of 10% when four attendees register. Director Austin will be attending and will reimburse the District for the registration costs. Following discussion, upon a motion duly made by Director Bentley, seconded by Director Bishop and, upon vote, unanimously carried, the Board approved the addition of funds in the amount of \$3,000 for professional development attendance in Chicago.

5. 2024 COMMITTEE DRAFT PRIORITIES & BUDGET REVIEW

- a. Communications & Programs
The Board suggested adjusting donations to \$5,000. Time management mapping exercise was discussed.
- b. Safety
The Board had no changes, but suggested a reduction of budget for matching safety grants if cuts are needed.
- c. Streetscape
The Board suggested that movie nights were not reflected in the dot voting exercise, but proposed the budget is nearly 15% and indicates cuts to this section were likely.



d. Maintenance

No changes.

e. Other/Ad Hoc

None.

f. Total requests compared to Budget

It was noted that the Budget will be finalized in August once the Assessed Valuation is available.

6. COMMITTEE UPDATES

- a. Safety – ARPA funds update
- b. Communications & Programs
- c. Maintenance
- d. Streetscape
- e. Organizational
- f. Other/Ad hoc

These items were not discussed.

2. OTHER

a. August 8, 2023 Board Meeting

A quorum was confirmed for the August 8, 2023 Board meeting.

3. ADJOURN

There being no further business to come before the Board, upon a motion duly made by Director Neuhalfen, seconded by Director Austin and, upon vote, unanimously carried, the Board adjourned the meeting at 11:22 a.m.

Respectfully Submitted,

DocuSigned by:

Jennifer Neuhalfen

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Secretary of the Meeting



**COLFAX BUSINESS IMPROVEMENT DISTRICT
AND UPPER COLFAX COMMUNITY FOUNDATION**
August 8, 2023 Regular Board Meeting Minutes

9:00 a.m.

Directors Present: Andy Baldyga, Jenny Neuhalfen, Christopher Bishop, David Bentley, Alex Barakos and Denon Moore

Director Len Austin was absent and excused

Others Present:

Frank Locantore, Michelle Valeri and Mitch Freund; Colfax Ave BID
Anna Jones; CliftonLarsonAllen LLP (“CLA”)
DPD District 6 Officer Meagan Lieberson
Edwin Velis; Neighborhood Resident

1. CALL TO ORDER; DECLARATION OF QUORUM, APPROVAL OF AGENDA

Director Baldyga serving as acting President in Director Austin’s absence called the meeting to order at 9:04 a.m. and a quorum was confirmed.

Upon a motion duly made by Director Neuhalfen, seconded by Director Bishop and, upon vote, unanimously carried, the Board approved the agenda as presented and moved the Safety Committee item to the beginning of the Agenda for discussion.

2. PUBLIC COMMENT

There were no public comments.

3. CONSENT AGENDA

The items listed below were acted on with a single motion and vote by the Board. The Board received the information on these matters prior to the meeting. It was explained any item may be removed from the consent agenda at any time to the regular agenda, if desired, by any Board member. Items on the consent agenda were then voted on by a single motion, seconded, and voted by the Board.

- a. July 11, 2023 Regular Board Meeting Minutes
- b. July 2023 Debit Card Totaling \$8,018.40
- c. July 2023 Claims Totaling \$37,584.32 and EFT Payments to CenturyLink and Xcel

Upon a motion duly made by Director Bishop, seconded by Director Barakos and, upon a vote, unanimously carried, the Board approved the Consent Agenda items as presented.



4. FINANCIAL ITEMS

- a. June 30, 2023 Unaudited Financial Statements and Cash Position Report

Director Bishop reviewed with the Board. Following review and discussion, upon a motion duly made by Director Barakos, seconded by Director Baldyga and, upon vote, unanimously carried, the Board accepted the June 30, 2023 Unaudited Financial Statements and Cash Position Report.

5. ACTION ITEMS

- a. Discuss & Consider Approving Matching Safety Grants

Mr. Locantore informed the Board on the process of the Safety Grants. Following discussion, upon a motion duly made by Director Barakos, seconded by Director Bentley and, upon vote, unanimously carried, the Board approved matching safety grants as presented.

- b. Discuss & Consider Approving Funds for Holiday Banners

Following discussion, upon a motion duly made by Director Barakos, seconded by Director Bentley and, upon vote, unanimously carried, the Board approved the funds for holiday banners as presented.

6. 2024 COMMITTEE FINAL DRAFT PRIORITIES & BUDGET REVIEW

- a. Communications & Programs
- b. Safety
- c. Maintenance
- d. Streetscape
- e. Other/Ad Hoc
- f. Total requests compared to budget

Items a-f were discussed and affirmed. Guidance from the Board to the Ad-Hoc Committee was not to exceed the \$300,000 budget deficit.

7. ADMINISTRATION & PERSONNEL BUDGET REVIEW

- a. Administration
- b. Personnel

The Board discussed administration and personnel matters, but no action was taken.



8. COMMITTEE UPDATES

a. Safety – DPD6 update; 1400 Ogden update
Officer Megan Lieberson informed the Board of the current DPD updates.

b. Communications & Programs

Ms. Valeri provided updates to the Board.

c. Maintenance

Mr. Freund provided updates to the Board.

d. Streetscape

Mr. Locantore provided updates to the Board.

e. Organizational

Upon a motion duly made by Director Barakos, seconded by Director Baldyga and, upon vote, unanimously carried, the Board approved a not to exceed amount of \$2,500 for any Board member to attend the IDA Conference.

f. Other/Ad Hoc

No report provided.

9. OTHER

a. September 12, 2023 Board Meeting

A quorum was confirmed for the September 12, 2023 Board meeting.

b. Other

10. ADJOURN

There being no further business to come before the Board, upon a motion duly made by Director Neuhalfen, seconded by Director Barakos and, upon vote, unanimously carried, the Board adjourned the meeting at 11:27 a.m.

Respectfully Submitted,

Jennifer Neuhalfen

Secretary of the Meeting



**COLFAX BUSINESS IMPROVEMENT DISTRICT
AND UPPER COLFAX COMMUNITY FOUNDATION**
September 12, 2023 Regular Board Meeting Minutes
9:00 a.m.

Directors Present: Leonard Austin, Andy Baldyga, Jenny Neuhalfen, Christopher Bishop, David Bentley and Denon Moore

Director Alex Barakos was absent and excused.

Others Present:

Frank Locantore, Michelle Valeri and Mitch Freund; Colfax Ave BID
Anna Jones; CliftonLarsonAllen LLP (“CLA”)
Dawn Schilling; Schilling & Company, Inc.
Zak Boyle; Block by Block
Sam Alexander; Councilmember Hinds District 10 Aide
Edwin Velis; Neighborhood Resident

1. CALL TO ORDER; DECLARATION OF QUORUM, APPROVAL OF AGENDA

Director Austin called the meeting to order at 9:05 a.m. and a quorum was confirmed.

Upon a motion duly made by Director Neuhalfen, seconded by Director Moore and, upon vote, unanimously carried, the Board approved the agenda, as presented.

2. PUBLIC COMMENT

There were no public comments.

3. CONSENT AGENDA

The items listed below were acted on with a single motion and vote by the Board. The Board received the information on these matters prior to the meeting. It was explained any item may be removed from the consent agenda at any time to the regular agenda, if desired, by any Board member. Items on the consent agenda were then voted on by a single motion, seconded, and voted by the Board.

- a. August 8, 2023 Regular Board Meeting Minutes
- b. August 2023 Debit Card Totaling \$3,278.99
- c. August 2023 Claims Totaling \$97,920.02 and EFT Payments to CenturyLink and Xcel

Upon a motion duly made by Director Bentley, seconded by Director Bishop and, upon a vote, unanimously carried, the Board approved the Consent Agenda items as presented.

4. FINANCIAL ITEMS

- a. July 31, 2023 Unaudited Financial Statements and Cash Position Report

_____ reviewed with the Board. Following **review** and discussion, upon a motion duly made by Director Bishop, seconded by Director Bentley and, upon vote, unanimously carried, the Board accepted the July 31, 2023 Unaudited Financial Statements and Cash Position Report.

Commented [S1]: Dawn or Chris review?

5. ACTION ITEMS

- a. Discuss & Consider Approving a Strategic & New Revenue Plan

Mr. Locantore provided a background and overview to the Board, and the Board discussed reasons for a strategic plan.

Following discussion, upon a motion duly made by Director Austin, seconded by Director Bishop and, upon vote, unanimously carried, the Board approved a not to exceed (NTE) amount of \$90,000 to include a consultancy from Progressive Urban Management Associates (P.U.M.A.), **Strae** and CliftonLarsonAllen LLP (CLA).

Commented [S2]: Not sure what this means strae?

6. BUDGET HEARING

- a. Conduct Public Hearing to Consider Amendment of 2023 Budget; Consider Adoption of Resolution to Amend 2023 Budget, if necessary

No action taken as it was determined no amendment to the 2023 Budget was required.

- b. 2024 Draft Budget

Ms. Schilling reviewed the 2024 draft budget with the Board. The Board discussed the draft budget in detail.

- c. Conduct Public Hearing to Consider Adoption of 2024 Budget, Appropriate Expenditures and Set Mill Levies; Consider Adoption of Resolution 2023-09-01 to Adopt 2024 Budget, Appropriate Expenditures and to Set Mill Levies

Upon a motion duly made by Director Austin, seconded by Director Bishop and, upon a vote, unanimously carried, the Board opened the public hearing at 10:18 a.m.

Upon a motion duly made by Director Austin, seconded by Director Bishop and, upon a vote, unanimously carried, the Board closed the public hearing at 10:18 a.m.

Upon a motion duly made by Director Neuhalfen, seconded by Director Austin and, upon a vote, unanimously carried, the Board adopted the 2024 Budget, Appropriated Expenditures and Set Mill Levies, and Adopted Resolution 2023-09-01 to Adopt 2024 Budget, Appropriate Expenditures and to Set Mill Levies, as presented.

7. COMMITTEE UPDATES

Chris or Same Alexander, District 10 Council Aide provided updates on several of the efforts underway in District 10.

Commented [S3]: Chris or Sam - you have listed different in list of attendees.

a. Communications & Programs

Ms. Valeri reviewed the New Business Welcome Kit with the Board and requested feedback. She indicated the pub crawl last weekend was a success.

b. Safety

Mr. Locantore provided an update regarding recent conversations he has had with DPD District 6.

c. Maintenance

Mr. Freud provided updates to the Board.

d. Streetscape

Mr. Locantore provided updates to the Board.

e. Organizational

Mr. Locantore provided an update regarding the excellent work his staff is doing.

f. Other/Ad Hoc

It was noted that the Employee Handbook will be ready for approval at the October Board meeting.

9. OTHER

a. October 10, 2023 Board Meeting



A quorum was confirmed for the October 10, 2023 Board meeting with the absence of Director Austin not being able to attend.

b. Other – None.

10. ADJOURN

There being no further business to come before the Board, upon a motion duly made by Director Austin, seconded by Director Neuhalfen and, upon vote, unanimously carried, the Board adjourned the meeting at 11:17 a.m.

Respectfully Submitted,

Secretary of the Meeting

DIRECTORY
COLFAX BUSINESS IMPROVEMENT DISTRICT
&
UPPER COLFAX COMMUNITY FOUNDATION

8390 E. Crescent Pkwy., Suite 300, Greenwood Village, CO 80111
303-779-5710

Client Number: A530503

County: Denver

www.colfaxave.com

Board Member Information

<u>Position</u>	<u>Name</u>	<u>Term Expires</u>	<u>Elected or Appointed</u>
Chair	Leonard Austin Front Range Services 1457 High Street len@frontrangeservices@comcast.net 303-591-7197 or 303-728-9230	January 2025	Appt. 11/17/22
Vice Chair	Andy Baldyga 1540 Race Street Denver, CO 80206 abaldyga@msn.com 303-949-9585	Dec 2025	Appt. 11/29/22
Secretary	Jennifer Neuhalfen 2500 S. Cherry Street Denver, CO 80222 1915E.ColfaxLLC@gmail.com 303-906-5678	March 2024	Appt. 5/14/21
Treasurer	Christopher Bishop UMB Bank 1635 E. Colfax Avenue Denver, CO 80218 Christopher.bishop@umb.com 720-945-2514	March 2024	Appt. 11/5/21
Director	Denon Moore 3739 E. 26 th Avenue Pkwy., Ste. 101 Denver, CO 80205 303-960-8188 or 720-532-8100 denon@theurbancookie.com	March 2026	Appt. 7/6/23
Director	David Bentley Asst. General Mgr of Argonaut Wine & Liquor 760 E. Colfax Avenue Denver, CO 80203	Dec 2024	Appt. 10/2021

david@argonautliquor.com
303-831-7788 x233 or cell: 720-965-4595

Director

Alex Barakos
692 S. Gilpin Street
Denver, CO 80209
Apb233@nau.edu
480-392-1134

March 2025

Appt.
7/20/22

Management Contacts

Principal

Denise Denslow
Denise.denslow@claconnect.com
303-265-7910

District Manager

Anna Jones
Anna.jones@claconnect.com
303-793-1478

District Administrator

Sandy Brandenburger
Sandy.Brandenburger@claconnect.com
303-265-7883

Operating Report - Colfax Ave BID

Answers to questions 10, 11, and 12 (combined) - A list of activities performed in 2023 with performance measures and activities planned for 2024 along with tangible outcomes that we track.

HOMELESSNESS

2023:

1. Worked with other BIDs and RNOs to coordinate support for homeless initiatives and influence Mayor Hancock's direction and actions.
2. Was asked to and continue to participate in Mayor Johnston's *Business Leaders Working Group on Homelessness*.
3. Connected our Clean Street Ambassador program with St. Francis Center Employment Services and hired someone emerging from homelessness into a full time job and independent housing.
4. Organized other BIDs and RNOs to write letters of support for the Mayor's *House1000* and to show up to the Town Halls and Community Information Meetings.

2024:

1. Will continue all the above and attempt to increase the effort.
-

MAINTENANCE

2023:

1. Continued expanded clean street maintenance service in partnership with *Block by Block* providing equity to all stakeholders in the 109 blocks of the District.
2. Continued regular monthly maintenance of 203 pedestrian light poles throughout the District, providing visibility and safety for pedestrians.
3. Provided maintenance and daily service to 64 trash receptacles within the public right of way, collecting 9,901 garbage bags of trash YTD.
4. All sidewalks in the District power washed six times throughout the year.

5. Repainted 51 pedestrian light poles this year. Combined with 2022, that's 96 of the 203 poles within district boundaries. The remaining poles will be painted over the next two years.
6. We will again install and display commercial grade LED outdoor string lights for the holiday season.
7. Displayed and removed four sets of BID street banners and February's "Colfax Hearts" this year.
8. Removed 2,468 pieces of graffiti YTD from the public right of way. Reported 443 pieces of graffiti YTD on private property to the City's Graffiti Removal Team through the City's online services hub.

2024:

1. Continue clean street maintenance service in partnership with *Block by Block* to maintain public trash receptacles, pick up litter, and remove graffiti & stickers within the public right of way.
2. Continue to repair, replace, and repaint BID assets as needed, such as trash receptacles, pedestrian light poles, and benches.
3. Resolve long-deferred maintenance, such as tripping hazards, sidewalk deep cleaning, and other landscaping efforts.
4. Continue tree pruning maintenance based on an equitable tree pruning policy.
5. Continue holiday LED lighting displays on pedestrian light poles.

SAFETY

2023:

1. Added more No Trespass signs/agreements through the District.
2. Worked with a couple of youth non-profits to locate storefront space to lease and land to develop.
3. Helped navigate safety issues with The Gathering Place and its neighbors.
4. Worked regularly and closely with DPD on safety initiatives such as trespassing and Safety Designs.
5. Granted \$30,000 worth of safety design improvements to businesses in the corridor.
6. Worked with different business and property owners on safety issues near their businesses.

7. Planned the strategy and spending of funding from the Department of Safety (ARPA funds) to address safety issues in the 1400 block of Ogden St. and began ordering safety elements.

2024:

1. Fund safety improvements to storefronts and their surrounding environments.
2. Work with DPD6 on long-term strategy for the 1400 block of Ogden.
3. Work with groups to bring more mental health resources to Colfax (STAR Program or similar).
4. Coordinate our streetscape and maintenance committee work with our safety efforts.

STREETSCAPE

2023:

1. Getting fabrication and installation quotes for seven wayfinding kiosk signs to be installed throughout the District.
2. Influenced street design with DOTI's BRT team in preparation for general contractor and construction scheduled for summer 2024.
3. Worked with DOTI project management team to design-build a Neighborhood Bikeway on 16th Avenue.
4. Increased our Streetscape committee membership.
5. Began an Alley beautification and activation strategy with Climate Action, Sustainability & Resilience (CASR).
6. Participating in the *Shared Streets Working Group*.

2024:

1. Finish 16th Ave Neighborhood Bikeway project for the "gap" between Park Ave and the City Park Esplanade.
2. Continue working with District 10 Councilman Chris Hinds, the City, and community groups regarding the redevelopment of the DPD6 site.
3. Continue working with other Colfax BIDs as the Colfax Collaborative on common issues such as BRT, Adaptive Reuse, etc.
4. Explore the feasibility of developing and including construction documents to build some of our streetscape vision elements as part of the BRT construction.
5. Finish installing all bike corrals and wayfinding kiosks.

6. Plan cadence of construction meetings between BRT general contractors and the business and property owners during construction.
 7. Work with DEDO to make sure that financial resources and support are provided to businesses during the construction disruption.
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COMMUNICATIONS

2023:

1. Expanded our social media reach with Facebook, Instagram, and Twitter; created and executed strategic marketing plans for each of the BID's priority areas.
2. Continued communication to our ratepayers, providing resources and funding opportunities monthly.
3. Sent bi-weekly newsletters to the general public, promoting our district businesses, events happening in the District, and news from the city.
4. Told the stories of the people, places, and things who make Colfax so unique through our Characters of Colfax blog.
5. Curated collaborative social media posts that showcase local businesses within our district through professional photography and videography.
6. Showcased BID accomplishments in 2022 Annual Report.
7. Created a Welcome Kit for new businesses coming to the corridor with important resources and contact information.

2024:

1. Continue to grow Colfax Ave's audience via social media, newsletters, the annual report, and engaging content on our website.
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EVENTS & PROGRAMS

2023:

1. Ran another Colfax Hearts program, where seventy-five 20" hearts are installed on our light poles for the month of February with custom messages of love from the community.

2. Installed new vinyl art on our 17 electrical boxes. Our first photography-based installation, *Joy of Pride*, features 17 individuals making a difference in the local Queer community.
3. Held our fourth annual Independents Day event, increased business participation and public awareness. This event celebrates the local and independent businesses who call Colfax home.
4. In lieu of a traditional Holiday Party, we hosted a Colfax Indie Bash in July to kick off Independents Day weekend.
5. Held our second annual Colfax Crawl, which highlights Colfax's dive bars and other iconic watering holes and the history that accompanies them. The Crawl sold out with 150 attendees and 19 participating bars.
6. Produced a new set of banners designed by our local tattoo artists.
7. We will bring back our popular Bag of Colfax campaign for the holiday season. These mystery gift bags are filled with products from local businesses and raised over \$34,000 for participating businesses over the last three years.

2024:

1. Plan and execute our signature events - Independents Day, The Colfax Crawl, and the Colfax Indie Bash.
2. Continue our successful promotional programs like our Colfax Hearts, Power Box Art, and Bag of Colfax programs.

BUSINESS SUPPORT

2023:

1. Worked with various individual businesses and property owners to assist with permitting, filling vacant spaces, etc.
2. Regular communications (see "Communications," above) and in-person meetings to understand issues and needs from the business community.
3. Worked with DEDO to include money in the 2024 City Budget for financial support to businesses negatively impacted by the BRT construction.
4. Participating in the *City's Curbside Action Plan Stakeholder Working Group* to address curb management issues.

5. Implemented new partnership with Hello Lamp Post; placed signage around the district that passersby can engage with directly to learn more about our local businesses and the Colfax Ave BID.

2024:

1. Continue participating in the Main Streets Committee.
 2. Work with DEDO to ensure that the proper resources are going to right businesses at the best possible time.
 3. Continue to help fill vacant storefronts.
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ORGANIZATIONAL**2023:**

1. Recruited one new board member representing the food-retail sector.
2. Held twelve monthly board meetings.
3. Updated the Employee Handbook.
4. Retained all staff.
5. Built board leadership and recruited a board member to attend our BID-industry conference.
6. Explored (and hopefully will implement) a new health care benefits program.

2024:

1. Continue monthly board meetings.
2. Retain all staff and develop their skills.
3. Bring at least one board member to our BID conference.
4. Maintain active engagement from our board members.