



**DENVER**

Michael C. Johnston  
Mayor

**DEPARTMENT OF FINANCE**

201 W. Colfax Avenue, Dept 1010  
Denver, CO 80202  
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[www.denvergov.org/finance](http://www.denvergov.org/finance)

August 14, 2024

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

Dear Sandy,

This letter is to remind you to submit your District's **2025 Operating Plan and Budget (OP&B)** for review and approval as required by State Statute (C.R.S. 31-25-1211) **by September 30, 2024**. Please file a copy of the OP&B with the City Clerk noting the City Clerk file number (i.e. **Filing No. 00-787-2025**), so that the Clerk can then fill in the blank with the current extension letter. Also, please send an electronic copy to [dennis.wegienek@denvergov.org](mailto:dennis.wegienek@denvergov.org)

The City then has until December 5<sup>th</sup> 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 2025. In order for the Denver City Council to approve your District's OP&B for 2025 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. 2024 year-to-date "budget to actual" financial reports, including projected 2024 year-end results.
2. Any material departures from the 2024 Operating Plan, and an explanation.
3. A copy of your District's Public Notice publication for the 2025 Budget (and, if necessary, 2024 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 1<sup>st</sup>.
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 2024.
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 2024 and planned for the remainder of 2024 and 2025.
11. Efforts the District has partaken in during 2024 or plans to partake in during 2025 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 [dennis.wegienek@denvergov.org](mailto:dennis.wegienek@denvergov.org) if you have any questions or require additional information.

Sincerely,  
Dennis Wegienek  
Budget Analyst





September 30, 2024  
Mr. Dennis Wegienek  
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. 00-787-2025)

Please accept this letter as the Colfax Business Improvement District's formal submittal of the 2025 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. Dennis Wegienek, Budget Analyst at [Dennis.Wegienek@denvergov.org](mailto:Dennis.Wegienek@denvergov.org) per his request.

As requested, we have enclosed copies of:

- 1) The 2024 year-to-date "budget to actual" financial reports, including projected 2025 year end budget. - ENCLOSED;
- 2) Any material departures from the 2024 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 2025 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, 2023, 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 2024 draft as not yet approved); also enclosed are the remaining 2023 Minutes (Sept-Dec 2023) 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 email 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 2024 and planned for 2025 – ENCLOSED;
- 11) Efforts the District has partaken in during 2024 or plans to partake in during 2025 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 black ink that reads "Frank Locantore".

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

Enclosures



**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, 2025, including the estimate of comparative information for the year ending December 31, 2024, and the actual comparative information for the year ending December 31, 2023, 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, 2023 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, 2023. Dazzio & Associates, PC audited the financial statements for the year ended December 31, 2023, whose report was dated March 4, 2024.

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 10, 2024

**COLFAX BUSINESS IMPROVEMENT DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2025 BUDGET AS ADOPTED  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

	<u>ACTUAL 2023</u>	<u>ESTIMATED 2024</u>	<u>PROPOSED BUDGET 2025</u>
Assessed Valuation			
Denver County	\$ 86,199,010	\$ 97,225,640	\$ 96,294,250 (A)
Mill Levy			
General Fund	10.000	10.000	10.000
Refunds and abatements	0.139	0.098	0.100
Total mill levy	<u>10.139</u>	<u>10.098</u>	<u>10.100</u>
Anticipated Tax Revenue			
Denver County	\$ 873,972	\$ 981,785	\$ 972,572
Adjustments to actual/uncollected	-	-	-
Actual or budgeted property taxes	<u>\$ 873,972</u>	<u>\$ 981,785</u>	<u>\$ 972,572</u>

(A) City approved budget with preliminary assessed valuation of \$96,294,250 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  
2025 BUDGET AS ADOPTED  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

	<b>ACTUAL 2023</b>	<b>ESTIMATED 2024</b>	<b>ADOPTED BUDGET 2025</b>
<b>Beginning Funds Available</b>	<u>\$ 1,105,433</u>	<u>\$ 1,108,025</u>	<u>\$ 1,046,029</u>
<b>Revenue</b>			
Property Taxes	856,070	1,002,307	972,572
Specific Ownership Taxes	49,772	48,063	58,354
Interest Income	66,940	61,590	50,000
Rent reimbursement	9,109	9,108	9,108
Hearts revenue	4,315	1,654	1,654
Grant income	10,000	-	-
Donations	565	-	-
Bag of Colfax sales/ merchandising	13,703	369	13,703
Insurance Proceeds/ reimbursements	7,949	11,443	-
Other	4,034	56	-
<b>Total Revenue</b>	<u>1,022,457</u>	<u>1,134,590</u>	<u>1,105,391</u>
<b>Expenditures</b>			
<b>Administrative:</b>			
District management	23,822	28,452	29,306
District management - special	-	6,900	7,107
District management - Strategic plan	2,880	4,830	-
Strategic plan	6,525	65,000	-
Insurance	21,914	24,736	25,478
Audit	4,900	5,400	6,000
Accounting	28,759	38,028	39,169
Legal fees	8,168	16,125	16,609
Office supplies	3,144	4,725	4,867
Rent/storage unit	35,572	40,671	41,891
Telephone/internet/utilities	2,487	2,304	2,373
Membership dues	2,656	1,849	2,200
Software subscriptions	9,840	3,803	5,800
Meetings/entertainment	2,874	2,043	2,104
Donations	2,817	5,000	5,150
Treasurer's fees	8,593	11,515	14,589
Miscellaneous	2,135	2,967	3,056
<b>Total administrative</b>	<u>167,086</u>	<u>264,348</u>	<u>205,699</u>
<b>People:</b>			
Compensation and benefits	251,011	238,974	268,252
Payroll taxes / pension match	24,820	19,509	26,556
Professional development	9,838	8,150	8,395
Contingency	1,621	10,259	-
<b>Total People</b>	<u>287,290</u>	<u>276,892</u>	<u>303,203</u>

(Continued)

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  
2025 BUDGET AS ADOPTED  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

	<b>ACTUAL 2023</b>	<b>ESTIMATED 2024</b>	<b>ADOPTED BUDGET 2025</b>
(Continued)			
<b>Maintenance:</b>			
General maintenance	297,195	296,967	331,850
Streetscape maintenance	6,687	7,000	3,300
Banner maintenance/ installation	120	-	-
Utilities	21,974	25,107	32,660
Pedestrian pole maintenance	53,035	20,625	25,092
Holiday lighting	748	2,400	29,900
Trash receptacle maintenance	4,970	5,000	3,000
<b>Total Maintenance</b>	<b>384,729</b>	<b>357,099</b>	<b>425,802</b>
<b>Programs</b>			
Safety:			
Program activities	-	35,000	-
CPTED Funding	27,596	20,000	25,000
Signage	-	500	1,500
Total Safety	27,596	55,500	26,500
Streetscape (Capital):			
Accessibility	24,155	84,846	65,000
Placemaking	17,536	75,000	70,000
Streetscape imprmnts/Wayfinding	1,700	-	20,000
Land use	-	5,000	-
Total Streetscape	43,391	164,846	155,000
<b>Total Programs</b>	<b>70,987</b>	<b>220,346</b>	<b>181,500</b>
(Continued)			

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  
2025 BUDGET AS ADOPTED  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

	<b>ACTUAL 2023</b>	<b>ESTIMATED 2024</b>	<b>ADOPTED BUDGET 2025</b>
(Continued)			
<b>Communications</b>			
Brand/Audience:			
Advertising	9,308	10,000	25,000
District promotion	10,456	27,193	24,143
Merchandise	1,451	4,000	9,000
Website maintenance/hosting	2,314	3,708	6,300
Businesss Support:			
Bag of Colfax	14,901	3,000	3,000
Networking Events	2,472	1,000	5,000
Community Events:			
Community events/meetings	9,864	7,500	8,500
Events consultant	16,176	15,000	20,000
Storytelling/Art:			
Characters of Colfax	600	3,000	-
Banners/ murals/ power box art	42,231	3,500	38,000
Other:			
Miscellaneous	-	-	15,000
<b>Total Communications</b>	<b>109,773</b>	<b>77,901</b>	<b>153,943</b>
<b>Total Expenditures requiring appropriation</b>	<b>1,019,865</b>	<b>1,196,586</b>	<b>1,270,147</b>
<b>Net Change in Funds Available</b>	<b>2,592</b>	<b>(61,996)</b>	<b>(164,756)</b>
<b>Ending Funds Available</b>	<b>\$ 1,108,025</b>	<b>\$ 1,046,029</b>	<b>\$ 881,273</b>
<b>Emergency Reserves</b>	<b>\$ 31,000</b>	<b>\$ 34,000</b>	<b>\$ 33,200</b>

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  
2025 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 2025 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 16<sup>th</sup> Avenue on the north, East 14<sup>th</sup> 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 2025.

### *Capital Outlay*

The District is anticipating incurring \$155,000 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 2025.

## **RESERVES**

The District will provide for an emergency reserve fund to at least 3% of fiscal year spending for 2025, as defined under TABOR.

This information is an integral part of the accompanying budget.

**NOTICE OF HEARING ON PROPOSED 2025 BUDGET  
AND 2024 BUDGET AMENDMENT**

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2025 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 9:15 a.m. on Tuesday, September 10, 2024 at UMB Bank, 1635 E. Colfax Avenue, Denver, CO 80218 and via Zoom. 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](mailto:sandy.brandenburger@claconnect.com) or by telephone at 303-265-7883.

NOTICE IS FURTHER GIVEN that an amendment to the 2024 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 2025 budget and the amended 2024 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 2025 budget and the amended 2024 budget, if required, file or register any objections thereto.

COLFAX BUSINESS IMPROVEMENT DISTRICT

By: /s/ Anna Jones, District Manager

Published On: August 29, 2024 (one time)

Published In: Denver Herald Dispatch

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

Public Notice

NOTICE OF HEARING  
ON PROPOSED 2025 BUDGET  
AND 2024 BUDGET AMENDMENT

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

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COLFAX BUSINESS IMPROVEMENT  
DISTRICT

By: /s/ Anna Jones, District Manager

Legal Notice No. DHD 3242  
First Publication: August 29, 2024  
Last Publication: August 29, 2024  
Publisher: Denver Herald-Dispatch

**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 8/29/2024, 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.



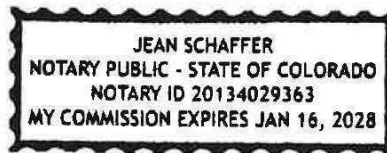
For the Denver Herald-Dispatch

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 8/29/2024. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-947087

Jean Schaffer  
Notary Public  
My commission ends January 16,  
2028



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

**FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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Dazzio & Associates, PC

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Certified Public Accountants

## INDEPENDENT AUDITOR'S REPORT

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

### ***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, 2023, 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, 2023, 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](mailto:info@dazziocpa.com)

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



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Dazzio & Associates, PC

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Certified Public Accountants

## INDEPENDENT AUDITOR'S REPORT

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

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### ***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](mailto:info@dazziocpa.com)

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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.*

March 4, 2024

**COLFAX BUSINESS IMPROVEMENT DISTRICT**  
**GOVERNMENTAL FUND BALANCE SHEET/ STATEMENT OF NET POSITION**  
December 31, 2023

	<b>General Fund</b>	<b>Adjustments</b>	<b>Statement of Net Position</b>
<b>ASSETS</b>			
Cash deposits and investments	\$ 1,174,073	\$ -	\$ 1,174,073
Receivable from County Treasurer	3,521	-	3,521
Property taxes receivable	981,785	-	981,785
Lease deposit	2,969	-	2,969
Prepaid items	3,420	-	3,420
Capital assets, not being depreciated	-	135,702	135,702
Capital assets, net of accumulated depreciation	-	1,037,217	1,037,217
	<b>\$ 2,165,768</b>	<b>1,172,919</b>	<b>3,338,687</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
Current liabilities			
Accounts payable	\$ 75,082	-	75,082
Accrued payroll liabilities	876	-	876
Lease obligation	-	12,779	12,779
Total Current liabilities	75,958	12,779	88,737
Noncurrent liabilities			
Lease obligation	-	10,162	10,162
Total Noncurrent liabilities	-	10,162	10,162
Total Liabilities	75,958	22,941	98,899
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unearned property tax revenue	981,785	-	981,785
Total Deferred Inflows of Resources	981,785	-	981,785
<b>FUND BALANCES</b>			
Nonspendable for prepaid items	3,420	(3,420)	-
Restricted for emergencies	31,000	(31,000)	-
Assigned for subsequent years' expenditures	254,824	(254,824)	-
Unassigned	818,781	(818,781)	-
Total Fund Balances	1,108,025	(1,108,025)	-
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 2,165,768</b>		
<b>NET POSITION</b>			
Net investment in capital assets		1,149,978	1,149,978
Restricted for emergencies		31,000	31,000
Unrestricted		1,077,025	1,077,025
<b>TOTAL NET POSITION</b>		<b>\$ 2,258,003</b>	<b>\$ 2,258,003</b>

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, 2023

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
<b>REVENUES</b>			
Property taxes	\$ 856,070	\$ -	\$ 856,070
Specific ownership taxes	49,772	-	49,772
Donations	565	-	565
Merchandise sales	1,771	-	1,771
Net investment income	66,940	-	66,940
Insurance proceeds	7,949	-	7,949
Rent reimbursement	9,109	-	9,109
Bag of Colfax sales	11,932	-	11,932
Hearts revenue	4,315	-	4,315
Grant income	10,000	-	10,000
Other	4,034	-	4,034
Total Revenues	<u>1,022,457</u>	<u>-</u>	<u>1,022,457</u>
<b>EXPENDITURES / EXPENSES</b>			
Administrative			
District management	26,702	-	26,702
Strategic plan	6,525	-	6,525
Insurance	21,914	-	21,914
Audit	4,900	-	4,900
Accounting	28,759	-	28,759
Legal	8,168	-	8,168
Office supplies	3,144	-	3,144
Rent	35,572	(11,858)	23,714
Telephone/ internet	2,487	-	2,487
Dues and subscriptions	2,656	-	2,656
Software subscriptions	9,840	-	9,840
Meetings/entertainment	2,874	-	2,874
Donations to other entities	2,817	-	2,817
Treasurer's fees	8,593	-	8,593
Miscellaneous	2,135	-	2,135
Salaries, development and payroll taxes	287,290	-	287,290
Programs:			
Safety program	27,596	-	27,596
Streetscape	43,391	(24,155)	19,236
District maintenance			
Asset management	384,729	-	384,729
Communications	109,773	-	109,773
Depreciation expense	-	229,854	229,854
Total Expenditures	<u>1,019,865</u>	<u>193,841</u>	<u>1,213,706</u>
<b>NET CHANGE IN FUND BALANCE</b>	2,592	(2,592)	-
<b>CHANGE IN NET POSITION</b>	-	(191,249)	(191,249)
<b>FUND BALANCE/ NET POSITION</b>			
BEGINNING OF YEAR	1,105,433	1,343,819	2,449,252
END OF YEAR	<u>\$ 1,108,025</u>	<u>\$ 1,149,978</u>	<u>\$ 2,258,003</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, 2023**

	<u>Original Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget -</u>
<b>REVENUES</b>			
Property taxes	\$ 886,405	\$ 856,070	\$ (30,335)
Specific ownership taxes	53,184	49,772	(3,412)
Donations	-	565	565
Merchandise sales	-	1,771	1,771
Net investment income	10,000	66,940	56,940
Insurance proceeds	-	7,949	7,949
Rent reimbursement	-	9,109	9,109
Bag of Colfax sales	3,000	11,932	8,932
Hearts revenue	-	4,315	4,315
Grant income	-	10,000	10,000
Other	1,500	4,034	2,534
Total Revenues	<u>954,089</u>	<u>1,022,457</u>	<u>68,368</u>
<b>EXPENDITURES</b>			
Administrative:			
District management	25,200	23,822	1,378
District management - special	6,700	2,880	3,820
Strategic plan	-	6,525	(6,525)
Insurance	20,694	21,914	(1,220)
Audit	5,200	4,900	300
Accounting	18,380	28,759	(10,379)
Legal	6,000	8,168	(2,168)
Office supplies	4,000	3,144	856
Printing and reproduction	400	-	400
Postage and delivery	524	-	524
Rent/ storage unit	30,648	35,572	(4,924)
Telephone/ internet	2,600	2,487	113
Dues and subscriptions	4,000	2,656	1,344
Software subscriptions	10,220	9,840	380
Meetings/entertainment	2,500	2,874	(374)
Donations to other entities	2,000	2,817	(817)
Treasurer's fees	13,296	8,593	4,703
Miscellaneous	1,500	2,135	(635)
Salaries, development and payroll taxes	298,640	287,290	11,350
Programs:			
Safety program	45,000	27,596	17,404
Streetscape	295,000	43,391	251,609
District maintenance:			
Asset management	408,708	384,729	23,979
Communications	99,743	109,773	(10,030)
Total Expenditures	<u>1,300,953</u>	<u>1,019,865</u>	<u>281,088</u>
<b>NET CHANGE IN FUND BALANCE</b>	(346,864)	2,592	349,456
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>755,174</u>	<u>1,105,433</u>	<u>350,259</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 408,310</u>	<u>\$ 1,108,025</u>	<u>\$ 699,715</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, 2023**

**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 16<sup>th</sup> Avenue on the north, East 14<sup>th</sup> 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 District reports as a special purpose government engaged in a single governmental program.

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.

**COLFAX BUSINESS IMPROVEMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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 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

**COLFAX BUSINESS IMPROVEMENT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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.

**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



**COLFAX BUSINESS IMPROVEMENT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

**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, 2023**

**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	\$ 81,705
Investments	<u>1,092,368</u>
Total cash deposits and investments	<u>\$ 1,174,073</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, 2023, the District's cash deposits had a bank balance of \$81,830 and carrying balance of \$81,705.

**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

**COLFAX BUSINESS IMPROVEMENT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

disclosure requirements or subject to investment custodial credit risk for investments that are in possession of another party.

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, 2023, COLOTRUST EDGE possessed a weighted average maturity of 176 days and a weighted average life of 203 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, 2023**

**NOTE 4 – CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

	<b>Balance at December 31 2022</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance at December 31, 2023</b>
Capital assets, not being depreciated:				
Construction in progress	\$ 111,547	\$ 24,155	\$ -	135,702
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	2,001,102	212,601	-	2,213,703
Sculpture	10,665	3,459	-	14,124
Right-to-use office space	13,794	13,794	-	27,588
Total accumulated depreciation	<u>2,025,561</u>	<u>229,854</u>	<u>-</u>	<u>2,255,415</u>
Total capital assets, being depreciated, net	<u>1,267,071</u>	<u>(229,854)</u>	<u>-</u>	<u>1,037,217</u>
Total capital assets, net	<u>\$ 1,378,618</u>	<u>\$ (205,699)</u>	<u>\$ -</u>	<u>\$ 1,172,919</u>

**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, 2023.

	<b>Balance at January 1, 2023</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance at December 31, 2023</b>	<b>Due Within One Year</b>
Lease obligation	\$ 34,799	\$ -	\$ 11,858	\$ 22,941	\$ 12,779

**COLFAX BUSINESS IMPROVEMENT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**Lease Obligation**

On October 1, 2019, the District entered into a lease for office space. On December 1, 2021, a 2<sup>nd</sup> 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.

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

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 12,779	\$ 601	\$ 13,380
2025	10,162	149	10,311
	<u>\$ 22,941</u>	<u>\$ 750</u>	<u>\$ 23,691</u>

The District has \$2,500,000 of authorized but unissued debt as of December 31, 2023.

**NOTE 6- FUND EQUITY**

At December 31, 2023, the District reported the following classifications of fund equity.

**Nonspendable Fund Balance**

The nonspendable fund balance in the General Fund in the amount of \$3,420 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 \$254,824 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 \$31,000 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).

**NOTE 7 - NET POSITION**

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

**COLFAX BUSINESS IMPROVEMENT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

Net investment in capital assets consists of capital assets, net of accumulated depreciation. As of December 31, 2023, the District had net investment in capital assets of \$1,149,978.

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, 2023 of \$31,000 related to Article X, Section 20 of the Colorado Constitution (Note 9).

The District's unrestricted net position as of December 31, 2023 is \$1,077,025.

**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 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

**COLFAX BUSINESS IMPROVEMENT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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 one company that the District used for certain street maintenance services. The District paid approximately \$298 to this vendor during 2023.

**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.

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

**COLFAX BUSINESS IMPROVEMENT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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, 2023, employee contributions totaled \$15,913, and the District recognized pension expense of \$4,593.

**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 \$1,172,919 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. Lease obligations in the total amount of \$22,941 were recorded.

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. Principal payments in the amount of \$11,858 were recorded 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 \$24,155 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 16<sup>th</sup> Avenue on the north, East 14<sup>th</sup> 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**  
**October 10, 2023 Regular Board Meeting Minutes**

9:00 a.m.

**Directors Present:** Andy Baldyga, Christopher Bishop, Jenny Neuhalfen, Alex Barakos, Denon Moore

Directors David Bentley & Leonard Austin were absent and excused.

**Others Present:**

Frank Locantore, Michelle Valeri and Mitch Freund; Colfax Ave BID  
Anna Jones; CliftonLarsonAllen LLP (“CLA”)  
Chris Hinds; Councilmember, District 10  
Officers Knabe and Lieberson; DPD District 6 Community Officers

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

Director Baldyga 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 Barakos and, upon vote, unanimously carried, the Board approved the agenda, as presented and excused the absence of Director Austin.

**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. September 12, 2023 Regular Board Meeting Minutes
- b. September 2023 Debit Card Totaling \$5,419.94
- c. September 2023 Claims Totaling \$81,472.93 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. August 31, 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 Bishop, seconded by Director Barakos and, upon vote, unanimously carried, the Board accepted the August 31, 2023 Unaudited Financial Statements and Cash Position Report.

**5. ACTION ITEMS**

- a. Discuss & Consider Approving Progressive Urban Management Associates (“P.U.M.A.”) Agreement

Following discussion, upon a motion duly made by Director Moore, seconded by Director Neuhalfen and, upon vote, unanimously carried, the Board approved the P.U.M.A. Agreement.

- b. Discuss & Consider Approving Divvy/Bill Rewards Card

Following discussion, upon a motion duly made by Director Barakos, seconded by Director Moore and, upon vote, unanimously carried, the Board approved the Divvy/Bill Rewards Card as presented.

- c. Discuss & Consider Approving Safety Committee Recommendations for Matching Grants

Mr. Locantore provided background regarding the applicants and specific applications. Councilman Hinds and Officer Knabe also provided feedback regarding the grant applicants.

Following discussion, upon a motion duly made by Director Bishop, seconded by Director Barakos and, upon vote, unanimously carried, the Board approved all the safety grant applicants with the exception of The Gathering Place.

The Board determined that the funding for The Gathering Place will be reallocated to the other applicants based upon their initial recommended award amount. The District will work with DPD 6 and Councilman Hinds to determine the best road ahead to provide appropriate support to The Gathering Place, as staff is permitted to allocate up to its \$5,000 limit to address this issue.

Councilman Hinds also mentioned the \$2,500 grants from his office are available as well.

- d. Discuss & Consider Approving *House1000* Support Letter.





Following discussion, upon a motion duly made by Director Bishop, seconded by Director Neuhalfen and, upon vote, unanimously carried, the Board approved the *House1000* Support Letter.

- e. Discuss & Consider Approving donation for Kids Halloween Party DPD6

Following discussion, upon a motion duly made by Director Neuhalfen, seconded by Director Barakos and, upon vote, unanimously carried, the Board approved a \$500 donation for the Kids Halloween Party as presented.

## 7. COMMITTEE UPDATES

- a. Communications, Programs and New Business Welcome Kit

Ms. Valeri provided an update to the Board and asked the Board for feedback on the New Business Welcome Kit. Director Neuhalfen suggested we incorporate a way to gather ratepayer information.

- b. Safety

Officers Knabe and Lieberson provided an update to the Board. They stated that DPD District 6 is providing turkeys for families in need and referred to the Board for ideas of where and when it would be best to distribute them.

- c. Maintenance

Mr. Freund provided updates to the Board and noted that a new committee member has joined the Maintenance Committee.

- d. Streetscape

Director Baldyga and Mr. Locantore provided updates to the Board noting that a new committee member has joined the Streetscape Committee.

- e. Organizational

Director Bishop and staff shared insights gained from attending the International Downtown Association's conference. A full report will be shared at the November Board meeting.

- f. Other/Ad Hoc – None.

## 9. OTHER

- a. November 14, 2023 Board Meeting

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



b. Other – None.

**10. 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 11:00 a.m.

Respectfully Submitted,

*Jennifer Neuhalfen*

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*Secretary of the Meeting*



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

**Directors Present:**

Andy Baldyga, Christopher Bishop, Jenny Neuhalfen, David Bentley, Alex Barakos

Directors Denon Moore & Leonard Austin were absent and excused.

**Others Present:**

Anna Jones; CliftonLarsonAllen LLP (“CLA”)

Haley Clark; Councilman Hinds’ Council Aide

Amanda Kannard; Progressive Urban Management Associates (“PUMA”)

Edwin Velis

Mitch Freund, Michelle Valeri and Frank Locantore; CBID Staff

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

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

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

**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. October 10, 2023 Regular Board Meeting Minutes
- b. October 2023 Debit Card Totaling \$3,735.90
- c. October 2023 Claims Totaling \$91,348.64 and EFT Payments to CenturyLink and Xcel

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



**4. FINANCIAL ITEMS**

- a. September 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 Neuhalfen, seconded by Director Bentley and, upon vote, unanimously carried, the Board accepted the September 30, 2023 Unaudited Financial Statements and Cash Position Report.

**5. ACTION ITEMS**

- a. Discuss & Consider Approving Block By Block Contract Amendment

Mr. Freund discussed the contract amendment with the Board. Following discussion, upon a motion duly made by Director Bentley, seconded by Director Barakos and, upon vote, unanimously carried, the Board approved the Block By Block contract amendment.

- b. Consider Approval of CliftonLarsonAllen LLP Master Service Agreement and Related Statement of Work

Ms. Jones presented the MSA and SOW to the Board. Following discussion, upon a motion duly made by Director Neuhalfen, seconded by Director Bishop and, upon vote, unanimously carried, the Board approved the CLA Master Service Agreement and related Statement of Work.

- c. Review & Consider Approval of 2024 Insurance Renewal and Coverage Through the Colorado Special Districts Property and Liability Pool

Following review, upon a motion duly made by Director Bentley, seconded by Director Bishop and, upon vote, unanimously carried, the Board approved the 2024 Insurance Renewal and Coverage, pursuant on confirming number of employees and special event coverage.

**6. COMMITTEE UPDATES**

- a. Councilman Hinds

Ms. Clark updated the Board regarding encampments and other items impacting Colfax and District 10.

- b. Strategic Plan – P.U.M.A

Ms. Kannard reported to the Board. Discussion ensued. She indicated that she would be back for the December meeting, hopefully with answers to the Board’s



questions.

c. Communications & Programs

Ms. Valeri informed the Board of new banners, social media activity and newly created video of the maintenance crew.

d. Safety – None.

e. Maintenance

Mr. Freund presented to the Board, requesting \$7,000 for the streetscape safety improvements. Discussion ensued and the Board determined not to pursue.

f. Streetscape – None.

g. Organizational

The Board held discussion regarding Board officers and future planning.

h. Other/ Ad Hoc – None.

**9. OTHER**

a. Executive Session Pursuant to C.R.S. §24-6-402(4)(f), to discuss personnel matters, if necessary

This item was tabled until the December meeting.

b. December 12, 2023 Board Meeting

c. Other – None.

**10. ADJOURN**

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

Respectfully Submitted,  
*Jennifer Mulhalpen*  
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*Secretary of the Meeting*



**COLFAX BUSINESS IMPROVEMENT DISTRICT  
AND UPPER COLFAX COMMUNITY FOUNDATION**  
**December 12, 2023 Regular Board Meeting Minutes**

9:00 a.m.

**Directors Present:**

Len Austin, Andy Baldyga, Christopher Bishop, Jenny Neuhalfen, Denon Moore, Alex Barakos

Director David Bentley was absent and excused.

**Others Present:**

Anna Jones; CliftonLarsonAllen LLP (“CLA”)  
Amanda Kannard, Naomi Lacewell & Brad Segal; Progressive Urban Management Associates (“PUMA”)  
Mitch Freund, Michelle Valeri and Frank Locantore; CBID Staff

**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 Baldyga seconded by Director Barakos and, upon vote, unanimously carried, the Board approved the agenda, as presented and excused the absence of Director Bentley.

**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. November 14, 2023 Regular Board Meeting Minutes
- b. November 2023 Debit Card Totaling \$9,134.54
- c. November 2023 Claims Totaling \$80,937.64 and EFT Payments to CenturyLink and Xcel

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



**4. FINANCIAL ITEMS**

- a. October 31, 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 Moore, seconded by Director Barakos and, upon vote, unanimously carried, the Board accepted the October 31, 2023 Unaudited Financial Statements and Cash Position Report.

**5. UPDATES**

- a. Councilman Hinds

No report.

- b. Safety/DPD

No report.

**6. STRATEGIC PLAN – P.U.M.A.**

- a. Process overview & update
- b. P.U.M.A. – Led Board discussion.

Mr. Segal led an interactive session with the Board.

**7. ACTION ITEMS**

- a. Discuss & Consider Approving the Employee Handbook

Following discussion, upon a motion duly made by Director Bishop, seconded by Director Austin and, upon vote, unanimously carried, the Board approved the Employee Handbook and determined to bring the handbook back at the January meeting as an action item for system/process with employee agreements and signatures.

**6. UPDATES**

- a. Maintenance

Mr. Freud provided the Board with his maintenance updates per his information included in the packet.

- b. Streetscape

Director Baldyga and Mr. Locantore provided the Board with an update per the



information included in the packet.

c. Organizational

Mr. Locantore provided an update to the Board and informed the Board of Ms. Valeri's plans to leave the District. All wished her well and indicated how much she will be missed.

d. Safety

Mr. Locantore provided an update to the Board.

e. Communications & Programs

Ms. Valeri provided an update to the Board.

f. Other/Ad Hoc

None.

**9. OTHER**

a. January 9th Board meeting

The Board confirmed a quorum for the January meeting.

b. Executive Session Pursuant to C.R.S. §24-6-402(4)(f), to discuss personnel matters, if necessary

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

Upon a motion duly made by Director Bishop, seconded by Director Moore and, upon vote, unanimously carried, the Board adjourned out of Executive Session at 11:50 a.m.

Upon a motion duly made by Director Bishop, seconded by Director Moore and, upon vote, unanimously carried, the Board approved to adopt new salaries for the District staff.

c. Other – None.

**10. ADJOURN**

There being no further business to come before the Board, upon a motion duly made by Director Moore, seconded by Director Baldyga and, upon vote, unanimously carried, the Board adjourned the meeting at 11:53 a.m.



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Respectfully Submitted,  
DocuSigned by:

*Jennifer Neuhalfen*

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*Secretary of the Meeting*

**Certificate Of Completion**

Envelope Id: 8DEC8FCFACE34219B0077599154FD1BD

Status: Completed

Subject: Complete with DocuSign: Minutes 12-10-2023.pdf

Client Name: CBID

Client Number: A530503

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**COLFAX BUSINESS IMPROVEMENT DISTRICT  
AND UPPER COLFAX COMMUNITY FOUNDATION**  
**January 9, 2024 Regular Board Meeting Minutes**

9:00 a.m.

**Directors Present:**

Len Austin, Andy Baldyga, Christopher Bishop, Jenny Neuhalfen, David Bentley, Denon Moore, Alex Barakos

**Others Present:**

Anna Jones; CliftonLarsonAllen LLP (“CLA”)  
Frank Locantore and Mitch Freund; CBID Staff  
Zak Boyle; Block by Block  
Officer Kayla Knabe; DPD District 6

**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 Bishop 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. December 10, 2023 Regular Board Meeting Minutes

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

**4. FINANCIAL ITEMS**

There were no financial items to discuss or review.

**5. ACTION ITEMS**



- a. Board Officer elections: President, Vice President, Treasurer & Secretary

Following discussion, upon a motion duly made by Director Neuhalfen, seconded by Director Bentley and, upon vote, unanimously carried, the Board approved the following slate of Officers as follows:

- President – Leonard Austin
- Vice President – Alex Barakos
- Secretary – Jennifer Neuhalfen
- Treasurer – Christopher Bishop
- Director – David Bentley
- Director – Denon Moore
- Director – Andy Baldyga

**6. UPDATES**

- a. Councilman Hinds

No update reported.

- b. Safety

Officer Knabe informed the Board that she can develop a neighborhood “heat map” delineating crime with the CBID boundary. She then discussed the existing situation with some of the neighboring non-profits.

- c. Maintenance

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

- d. Communications & Programs

Mr. Locantore provided an update to the Board noting that Michelle Valeri’s vacant position is being reimagined and that the role will have greater emphasis on small business support.

- e. Streetscape

Director Baldyga provided an update regarding BRT design progress and his conversations with the City.

- f. Organizational

Mr. Locantore provided his update to the Board.

- g. Other/Ad Hoc

There was no report.



**9. OTHER**

a. February 13, 2024 Board meeting

The Board confirmed a quorum for the February 13<sup>th</sup> meeting, and Director Austin noted he will be absent for that meeting.

**10. ADJOURN**

There being no further business to come before the Board, the Board adjourned the meeting at 10:35 a.m.

Respectfully Submitted,

*Jennifer Muhlafen*

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*Secretary of the Meeting*



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**COLFAX BUSINESS IMPROVEMENT DISTRICT  
AND UPPER COLFAX COMMUNITY FOUNDATION**  
**February 13, 2024 Regular Board Meeting Minutes**

9:00 a.m.

**Directors Present:** Andy Baldyga, Christopher Bishop, Jenny Neuhalfen, Denon Moore, Alex Barakos

Directors Austin and Bentley were absent and excused.

**Others Present:**

Anna Jones; CliftonLarsonAllen LLP (“CLA”)  
Frank Locantore and Mitch Freund; CBID Staff  
Brad Segal, Naomi Grunditz Laceywell & Amanda Kannard; PUMA  
Officer Kayla Knabe; DPD District 6

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

Director Barakos 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 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. January 9, 2024 Regular Board Meeting Minutes
- b. December 2023 Debit Card totaling \$5,647.48 and January 2024 Debit Card totaling \$432.75
- c. December 2023 Claims totaling \$89,322.25 and EFT payments to CenturyLink and Xcel and January 2024 Claims totaling \$54,473.18 and EFT payments to CenturyLink and Xcel
- d. Schilling & Company, Inc. engagement letter for 2024 Accounting Services

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



**4. FINANCIAL ITEMS**

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

Director Bishop reviewed with the Board and responded to Board inquiries. Upon a motion duly made by Director Neuhalfen, seconded by Director Baldyga and, upon vote, unanimously carried, the Board accepted the December 31, 2023 Unaudited Financial Statement and Cash Position Report, as presented.

**5. ACTION ITEMS**

- a. Resolution Recognizing Guardian Angels Support

Mr. Locantore reviewed the resolution with the Board, Following review and discussion, upon a motion duly made by Director Moore, seconded by Director Bishop and, upon vote, unanimously carried, the Board approved the Resolution Recognizing Guardian Angels Support, as presented.

**6. UPDATES**

- a. District 10 Councilman Hinds

There were no updates.

- b. Safety/DPD

Officer Knabe spoke about the potential of a sit and lie ordinance withing the District boundary. She indicated there are safety grants that will be available to fund off-duty police for area specific patrols. She also indicated that the District having a contract with off-duty officers would cost approximately \$200+ per hour for two officers.

Additionally, Officer Knabe informed the Board there will be a Town Hall meeting in mid-March to address the safety concerns on the 1400 block of Ogden.

- c. Strategic Plan: P.U.M.A. Update

- i. Outreach interview

The P.U.M.A. team informed the Board of their stakeholder outreach program and provided information regarding the draft survey.

- ii. Funding mechanisms

The Strae Advisors Financial Team will attend the March Board



meeting to discuss potential revenue enhancements.

d. Organizational

i. Hiring for revised position: *Business Support Director*

Mr. Locantore provided an update to the Board.

ii. Creating “interim” position

Mr. Locantore informed the Board of the potential interim solution regarding the interim vacant position. Following Board discussion, upon a motion duly made by Director Bishop, seconded by Director Neuhalfen and, upon vote, unanimously carried, the Board determined to appoint an interim staff person.

b. Streetscape: BRT update focus, Q&A

Director Baldyga informed the Board of the BRT process. Ms. Jones discussed the process of determining the operating and maintenance costs of the BRT improvements and preparing for the budgetary impacts.

c. Maintenance

Mr. Freund reviewed his report with the Board.

d. Communications & Programs

Mr. Locantore provided updates to the Board.

e. Other / Ad Hoc

There was no report.

**9. OTHER**

a. March 12, 2024 Board meeting

The Board confirmed a quorum for the March 12<sup>th</sup> meeting.

b. March 14<sup>th</sup> and 16<sup>th</sup> Valentines Hearts distribution

Director Barakos discussed with the Board and encouraged Board “drop-ins” during the heart distributions.

c. February 28<sup>th</sup> BRT Community Meeting @ Carla Madison Rec Center from 5-8 p.m.



Director Barakos announced the day, time and place for the BRT Community Meeting, noting it is an “open house” format, and encouraged Board attendance.

**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 11:18 a.m.

DocuSigned by: Respectfully Submitted,

*Jennifer Mulalfe*

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*Secretary of the Meeting*





**COLFAX BUSINESS IMPROVEMENT DISTRICT  
AND UPPER COLFAX COMMUNITY FOUNDATION**  
**March 12, 2024 Regular Board Meeting Minutes**

9:00 a.m.

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

**Others Present:**

Anna Jones; CliftonLarsonAllen LLP (“CLA”)  
Frank Locantore, Mitch Freund & Denon Moore; CBID Staff  
Naomi Grunditz Lacewell; PUMA  
Officers Kayla Knabe and Glenn Main; DPD District 6  
Leora Joseph; District Attorney Candidate  
Paul Rosenthal; Aide to City Councilman District 10  
Mark Tomkins and Elizabeth Lee; Strae Advisory

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

Director Austin called the meeting to order at 9:01 a.m. and a quorum was confirmed.

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

**2. PUBLIC COMMENT**

Ms. Joseph provided comments to the Board.

**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 13, 2024 Regular Board Meeting Minutes
- b. February 2024 Debit Card totaling \$363.01
- c. February 2024 Claims totaling \$86,775.75 and EFT payments to CenturyLink and Xcel

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

**4. FINANCIAL ITEMS**



- a. January 31, 2024 Unaudited Financial Statements and Cash Position Report

Director Bishop reviewed with the Board. Following review, the Board accepted the January 31, 2024 Unaudited Financial Statement and Cash Position Report, as presented.

**5. ACTION ITEMS**

- a. 2023 Audit

Ms. Schilling reviewed the draft 2023 Audit with the Board. She requested she would like to file the Audit with the City this week if possible, as the deadline is April 1<sup>st</sup>. Following review and discussion, upon a motion duly made by Director Neuhalfen, seconded by Director Austin and, upon vote, unanimously carried, the Board approved the 2023 Audit, as presented and authorized Executive Director, Frank Locantore, to sign the document.

**6. UPDATES**

- a. Streetscape/BRT

No update provided.

- b. Strategic Plan: Strae & P.U.M.A.

(Strae) Mr. Tomkins and Ms. Lee reported on the financial enhancement strategies that Strae compiled for the meeting and distributed two handouts for Board review.

(P.U.M.A.) Ms. Lacewell provided handouts to the Board and discussed interviews and survey with the Board. The Board discussed, and no action was taken.

- c. District 10 Councilman Hinds

There was no update.

- d. Safety/ DPD

Officer Knabe noted there will be a community meeting on March 28<sup>th</sup> at 4:00 p.m. at the Emerson School to discuss a proposed *Sit and Lie Ordinance*.

She also reported on the enhanced DPD coverage at Colfax and Ogden and Colfax and Broadway. She further indicated crime has been reduced significantly around encampments since they have been addressed.

- e. Organizational



No updates provided.

f. Maintenance

No updates provided.

g. Business Support

No updates provided.

h. Other/Ad Hoc

Nothing to report.

**7. OTHER**

a. April 9, 2024 Board meeting.

The Board confirmed a quorum for the April 9th meeting.

**8. ADJOURN**

There being no further business to come before the Board, upon a motion duly made by Director Bishop, seconded by Director Barakos and, upon vote, unanimously carried, the Board adjourned the meeting at 11:30 a.m.

DocuSigned By: Respectfully Submitted,

*Jennifer Neuhalfen*

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*Secretary of the Meeting*

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In Person Signer Events	Signature	Timestamp
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Witness Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	4/11/2024 2:13:15 PM
Certified Delivered	Security Checked	4/12/2024 8:37:16 AM
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**COLFAX BUSINESS IMPROVEMENT DISTRICT  
AND UPPER COLFAX COMMUNITY FOUNDATION**  
**April 9, 2024 Regular Board Meeting Minutes**

9:00 a.m.

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

**Others Present:**

Anna Jones; CliftonLarsonAllen LLP (“CLA”)  
Frank Locantore, Mitch Freund & Denon Moore; CBID Staff  
Brad Segal & Amanda Kannard; PUMA  
Officers Kayla Knabe and Glenn Main; DPD District 6  
Sgt. Mark Romero; DPD District 6  
Bex Schimoler – Board Candidate

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

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

Upon a motion duly made by Director Bishop, 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 12, 2024 Regular Board Meeting Minutes
- b. March 2024 Debit Card totaling \$517.64
- c. March 2024 Claims totaling \$51,190.14 and EFT payments to CenturyLink and Xcel

Upon a motion duly made by Director Austin, seconded by Director Neuhalfen and, upon a vote, unanimously carried, the Board approved the Consent Agenda items as presented, with Item “d” moved to Action Items per Director Austin’s request.





**4. FINANCIAL ITEMS**

- a. February 29, 2024 Unaudited Financial Statements and Cash Position Report

Director Bishop reviewed with the Board. Following review, upon a motion duly made by Director Baldyga, seconded by Director Bishop and, upon vote, unanimously carried, the Board accepted the February 29, 2024 Unaudited Financial Statement and Cash Position Report, as presented.

**5. ACTION ITEMS**

- a. Prophecy Creative Proposal (\$10,000 from Business Support)

Mr. Locantore and Ms. Moore reviewed the proposal with the Board. Following review and discussion, upon a motion duly made by Director Bishop, seconded by Director Baldyga and, upon vote, unanimously carried, the Board approved the Prophecy Creative Proposal, as presented.

**6. UPDATES**

- a. District 10 Councilman Hinds

No update provided.

- b. Safety/DPD (Officer Knabe)

Officer Knabe and team reported on the newly assigned walking beat police patrols, the status on The Gathering Place and encampments. The Board posed questions and Officer Knabe responded.

- c. Strategic Plan (P.U.M.A.)

Mr. Segal and Ms. Kannard provided an update on the Strategic Plan outline with the Board, and the Board provided feedback. Following discussion, the Board decided to hold a budget workshop in June.

- d. Maintenance

Mr. Freund provided an update on winter/holiday lighting. Due to the upcoming BRT construction, he recommended reallocating \$27,500 from pedestrian light pole painting to holiday lighting in the 2024 maintenance budget. Following discussion, upon a motion duly made by Director Bishop, seconded by Director Baldyga and, upon vote, unanimously carried, the Board approved Mr. Freund's recommendation of reallocating the \$27,500 from pedestrian light poles to holiday lighting.



e. Streetscape

Director Baldyga provided updates regarding BRT discussions and maintenance.

f. Organizational

Mr. Locantore provided an update to the Board from the packet enclosure.

g. Business Support (née Communications & Programs)

Ms. Moore reported on her outreach to businesses regarding the BRT and Hello Lamp Post updates. She also informed the Board on social media updates.

h. Estimated Maintenance Costs BRT Streetscape + IGA

Previously discussed.

i. Other/Ad Hoc

None.

**7. OTHER**

a. May 14, 2024 Board meeting.

The Board confirmed a quorum for the May 14th meeting.

**8. ADJOURN**

There being no further business to come before the Board, upon a motion duly made by Director Neuahlfen, seconded by Director Baldyga and, upon vote, unanimously carried, the Board adjourned the meeting at 11:18 a.m.

Respectfully Submitted,

DocuSigned by:

*Jennifer Neuahlfen*

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*Secretary of the Meeting*

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**COLFAX BUSINESS IMPROVEMENT DISTRICT  
AND UPPER COLFAX COMMUNITY FOUNDATION**  
**May 14, 2024 Regular Board Meeting Minutes**

9:00 a.m.

**Directors Present:** Leonard Austin, Andy Baldyga, Jenny Neuhalfen, Alex Barakos & David Bentley

Director Christopher Bishop was absent and excused.

**Others Present:**

Anna Jones; CliftonLarsonAllen LLP (“CLA”)  
Frank Locantore, Mitch Freund & Denon Moore; CBID Staff  
Brad Segal & Amanda Kannard; PUMA  
Elizabeth Lee, Strae Advisory Services  
Zak Boyle; Block by Block  
Bex Schimoler – Board Candidate (via Zoom)

**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 Bentley, 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. April 9, 2024 Regular Board Meeting Minutes
- b. April 2024 Debit Card and Claims & EFT payments to CenturyLink and Xcel totaling \$86,079.30

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



**4. FINANCIAL ITEMS**

- a. March 31, 2024 Unaudited Financial Statements and Cash Position Report

Mr. Locantore reviewed with the Board. Following review, upon a motion duly made by Director Bentley, seconded by Director Baldyga and, upon vote, unanimously carried, the Board accepted the March 31, 2024 Unaudited Financial Statement and Cash Position Report, as presented.

**5. ACTION ITEMS**

- a. City Cast Denver Agreement

Mr. Locantore and Ms. Moore reviewed the agreement with the Board. Following discussion and review, upon a motion duly made by Director Barakos, seconded by Director Baldyga and, upon vote, unanimously carried, the Board approved the City Cast Denver Agreement, as presented.

**6. STRATEGIC PLAN UPDATE & DISCUSSION (P.U.M.A.)**

Mr. Segal and Ms. Kannard reviewed the strategic plan with the Board. The Board asked questions regarding how to refine, focus and implement the plan. The consultants received the feedback and will analyze and implement for the June meeting.

**7. UPDATES**

- a. District 10 Councilman Hinds

No update provided.

- b. Safety/DPD (Officer Knabe)

No update provided.

- c. Maintenance

Mr. Freund provided an update on this month's activities including new training for Block by Block team.

- d. Streetscape

Mr. Locantore provided updates including the BRT IGA and related steps.

- e. Organizational

Mr. Locantore provided an update to the Board from the packet enclosure.





f. Business Support

Ms. Moore reported on the following updates to the Board:

- General updates contained in the Board packet
- Utilizing Hello Lamppost for as a tool during BRT construction
- Indicated Salesforce has been fully implemented
- Bag of Colfax is being organized for the holiday season
- She provided updates on business support, openings and closures

g. Other/Ad Hoc

None.

**7. OTHER**

a. June 11, 2024 Board meeting.

The Board confirmed a quorum for the June 11<sup>th</sup> meeting.

**8. ADJOURN**

There being no further business to come before the Board, upon a motion duly made by Director Bentley, seconded by Director Baldyga and, upon vote, unanimously carried, the Board adjourned the meeting at 11:03 a.m.

Respectfully Submitted,

DocuSigned by:

*Jennifer Neuhalfen*

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*Secretary of the Meeting*

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Certified Delivered	Security Checked	6/14/2024 10:52:47 AM
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**COLFAX BUSINESS IMPROVEMENT DISTRICT  
AND UPPER COLFAX COMMUNITY FOUNDATION**  
**June 11, 2024 Regular Board Meeting Minutes**

9:00 a.m.

**Directors Present:** Leonard Austin, Andy Baldyga, Christopher Bishop, Jennifer Neuhalfen & Alex Barakos

Director David Bentley was absent and excused.

**Others Present:**

Anna Jones; CliftonLarsonAllen LLP (“CLA”)  
Frank Locantore, Mitch Freund & Denon Moore; CBID Staff  
Dawn Schilling; Schilling & Co.  
Brad Segal & Amanda Kannard; PUMA  
Mark Tompkins; Strae Advisory Services  
Bex Schimoler – Board Candidate

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

Director Austin called the meeting to order at 9:15 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 presented and excused the absence of Director Bentley.

**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. May 14, 2024 Regular Board Meeting Minutes
- b. May 2024 Debit Card and Claims & EFT payments to CenturyLink and Xcel totaling \$109,098.46

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. April 30, 2024 Unaudited Financial Statements and Cash Position Report

Director Bishop reviewed with the Board. Following review, upon a motion duly made by Director Barakos, seconded by Director Bishop and, upon vote, unanimously carried, the Board accepted the April 30, 2024 Unaudited Financial Statement and Cash Position Report, as presented.

**5. ACTION ITEMS**

- a. BCER Agreement

Mr. Locantore reviewed the agreement with the Board. Following discussion and review, upon a motion duly made by Director Barakos, seconded by Director Bishop and, upon vote, unanimously carried, the Board approved the BCER Agreement, as presented.

**6. STRATEGIC PLAN UPDATE & DISCUSSION (P.U.M.A.)**

- a. Financial Realities with Strae

Mr. Tompkins provided financial scenario projections to the Board for their consideration as part of the overall strategic plan. Discussion ensued.

- b. Strategic Plan discussion

Mr. Segal reviewed the strategic plan with the Board and discussed final comments. Following review, upon a motion duly made by Director Baldyga, seconded by Director Barakos and, upon vote, unanimously carried, the Board approved the strategic plan as presented.

- c. Meeting Break

- d. Budget Restructuring Discussion with Ms. Schilling around redefined CBID program areas.

Ms. Schilling and Director Bishop provided an update to the Board.

- e. CBID staff priorities of where new revenue could be utilized

Mr. Locantore discussed with the Board. The Board discussed the initiatives that arose from the strategic plan discussion and outlined the following Task Forces:

501©(3) Development



- Denon
- Chris
- Bex

PILOT

- Denon/Frank
- Andy – execution
- Jenny – prep

Budget Dawn

- Chris
- Len
- Dawn
- Frank

BRT Business Support

- Denon
- Alex
- (David)

**7. UPDATES**

a. Maintenance

Mr. Freund provided updates.

b. Streetscape

Director Baldyga provided updates.

c. Business Support

Ms. Moore provided updates.

d. Organizational & Safety

Mr. Locantore provided updates and requested volunteers for performance reviews. Directors Bishop and Barakos volunteered to assist with performance reviews.

e. Other/Ad Hoc

The Board discussed the upcoming IDA conference and determined attendance.

**7. OTHER**

a. June 9, 2024 Board meeting.





The Board confirmed a quorum for the July 9<sup>th</sup> meeting.

**8. ADJOURN**

There being no further business to come before the Board, upon a motion duly made by Director Austin, seconded by Director Bishop and, upon vote, unanimously carried, the Board adjourned the meeting at 1:04 p.m.

Respectfully Submitted,  
DocuSigned by:

*Jennifer Mulalfe*

4A60DCC725F7481  
*Secretary of the Meeting*

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Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	7/14/2024 12:28:09 PM
Certified Delivered	Security Checked	7/16/2024 2:42:18 PM
Signing Complete	Security Checked	7/16/2024 2:42:23 PM
Completed	Security Checked	7/16/2024 2:42:23 PM
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# COLFAX AVE

MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE  
COLFAX AVENUE BUSINESS IMPROVEMENT DISTRICT (THE “DISTRICT”)  
HELD  
JULY 9, 2024

A regular meeting of the Board of Directors of the Colfax Ave Business Improvement District (referred to hereafter as the “Board”) was convened on Tuesday, July 9, 2024, at 9:00 a.m., at the offices of UMB Bank, 1635 E. Colfax Ave., Denver, Colorado 80218. The meeting was open to the public.

## ATTENDANCE

Directors in attendance were:

Leonard Austin, President  
Alex Barakos, Vice-President  
Christopher Bishop, Treasurer  
Jenny Neuhalfen, Secretary  
David Bentley, Director  
Andy Baldyga, Director

Also, In Attendance Were:

Anna Jones; CliftonLarsonAllen LLP (“CLA”)  
Frank Locantore, Denon Moore & Mitch Freund; CBID Staff  
Bex Schimoler; Board Candidate  
DPD District 6 Officers Knaabe, Main & Sgt. Romero

## ADMINISTRATIVE MATTERS

### **Call to Order and Agenda:**

The meeting was called to order at 9:00 a.m. by Director Austin. The Board reviewed the Agenda for the meeting. Following discussion, upon motion duly made by Director Neuhalfen, seconded by Director Bishop and, upon vote, unanimously carried, the Board approved the Agenda, as presented.

### **Quorum, Posting of Meeting Notice:**

The presence of a quorum was confirmed. It was further noted that notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the District’s boundaries have been received.

# COLFAX AVE

## **Public Comment:**

There was no public comment.

## **CONSENT AGENDA**

### **Minutes of June 11, 2024 Regular Board Meeting: June 2024 Debit Card, Claims and EFT payment to CenturyLink and Xcel totaling \$104,508/11:**

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

## **FINANCIAL ITEMS**

### **May 31, 2024 Unaudited Financial Statements and Cash Position Report:**

Director Bishop presented the May 31, 2024 Unaudited Financial Statements and Cash Position Report with the Board. Following review, upon a motion duly made by Director Bentley, seconded by Director Neuhalfen and, upon vote, unanimously carried, the Board accepted the May 31, 2024 Unaudited Financial Statements and Cash Position Report, as presented.

## **ACTION ITEMS**

### **Consider monthly Board meeting start time of 9:30 a.m. with end time at 11:30 a.m.:**

Following discussion, upon a motion duly made by Director Bishop, seconded by Director Baldyga and, upon vote, unanimously carried, the Board determined future meetings will be held from 9:15 a.m. to 11:15 a.m.

### **Social Media Management Agreement:**

Following review and discussion, upon motion duly made by Director Bishop, seconded by Director Barakos and, upon vote, the Board approved Social Media Management Agreement, as presented, pending final executed contract.

## **STRATEGIC PLAN WRAP UP & NEXT STEPS**

### **Comments & reflections on outlined next steps, priorities:**

Director Bishop and Mr. Locantore gave an update on the strategic plan progress and how they are using new systems and software to implement it.

### **Reporting process and evolution update:**

# COLFAX AVE

Previously discussed.

## **Indie Bash**

Ms. Moore provided an update to the Board and noted this is set for July 18<sup>th</sup> from 6:00 p.m. – 9:00 p.m. She also noted that the Independent’s Day weekend is July 19-21, 2024.

## **COMMITTEE BUDGET REQUESTS**

### **Cumulative w/Admin**

Mr. Locantore reported on the status of drafting the 2025 budget priorities.

### **Maintenance:**

Mr. Freund provided an update to the Board.

### **Business Support:**

Ms. Moore provided an update to the Board.

### **Street Experience:**

Mr. Locantore explained the new title of the merging of the Safety & Streetscape Committees is now “Street Experience”.

### **Other/Ad Hoc:**

DPD District 6 Officers Knaabe, Main & Sgt. Romero reported on the current safety concerns.

## **OTHER MATTERS**

### **August 13, 2024 Board meeting – confirm quorum:**

The Board confirmed a quorum for the August 13<sup>th</sup> Board meeting.

### **Other:**

None.

## **ADJOURNMENT**

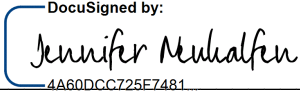
There being no further business to come before the Board at this time, upon a motion duly made by Director Bishop, seconded by Director Bentley and, upon vote, unanimously



# COLFAX AVE

carried, the meeting was adjourned at 11:13 a.m.

Respectfully submitted,

By  \_\_\_\_\_  
Secretary for the Meeting

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# COLFAX AVE

MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE  
COLFAX AVENUE BUSINESS IMPROVEMENT DISTRICT (THE “DISTRICT”)  
HELD AUGUST 13, 2024

A regular meeting of the Board of Directors of the Colfax Ave Business Improvement District (referred to hereafter as the “Board”) was convened on Tuesday, August 13, 2024, at 9:15 a.m., at the offices of UMB Bank, 1635 E. Colfax Ave., Denver, Colorado 80218 and via Zoom. The meeting was open to the public.

## ATTENDANCE

### Directors in attendance were:

Leonard Austin, President  
Alex Barakos, Vice President  
Christopher Bishop, Treasurer  
Jenny Neuhalfen, Secretary  
Andy Baldyga, Director

David Bentley, Director was absent and excused.

### Also, In Attendance Were:

Anna Jones; CliftonLarsonAllen LLP (“CLA”)  
Frank Locantore, Denon Moore & Mitch Freund; CBID  
Staff DPD District 6 Officers Knaabe & Main  
Connor O’Neil and Natalie Huertas; Members of the Public

## ADMINISTRATIVE MATTERS

### **Call to Order and Agenda:**

The meeting was called to order at 9:18 a.m. by Director Austin. The Board reviewed the Agenda for the meeting. Following discussion, upon motion duly made by Director Austin, seconded by Director Baldyga and, upon vote, unanimously carried, the Board approved the Agenda, as presented.

### **Quorum, Posting of Meeting Notice:**

The presence of a quorum was confirmed. It was further noted that notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the District’s boundaries have been received.

# COLFAX AVE

## **Public Comment:**

There was no public comment.

## **CONSENT AGENDA**

### **Minutes of July 9, 2024 Regular Board Meeting:** **July 2024 Debit Card, Claims and EFT payment to CenturyLink and Xcel totaling \$151,667.43:**

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

## **FINANCIAL ITEMS:**

### **June 30, 2024 Unaudited Financial Statements and Cash Position Report:**

Director Bishop reviewed the Financial Statements and Cash Position Report with the Board. Following review, upon a motion duly made by Director Neuhalfen, seconded by Director Austin and, upon vote, unanimously carried, the Board accepted the June 30, 2024 Unaudited Financial Statement and Cash Position Report, as presented.

## **ACTION ITEMS**

### **Consider BID Council Participation:**

Following discussion, upon a motion duly made by Director Barakos, seconded by Director Austin and, upon vote, unanimously carried, the Board approved the BID Council Participation.

### **Consider RFP for 2025 Street Clean Contractor:**

Mr. Freud reviewed the RFP with the Board. Following review, upon motion duly made by Director Neuhalfen, seconded by Director Bishop and, upon vote, the Board approved the RFP for 2025 Street Clean Contractor, as presented.

### **Consider BILL Temporary Debit Card Limit Increase:**

Director Bishop reviewed the process with the Board indicating that this is a permanent increase to raise the credit limit from \$5,000 to \$8,000. Following discussion, upon a motion duly made by Director Neuhalfen, seconded by Director Barakos and, upon vote, unanimously carried, the Board approved the BILL temporary debit card limit increase from \$5,000 to \$8,000, pending approval from the credit card company.

# COLFAX AVE

## **Discuss statutorily required documents posted on website and consider remediation services:**

Ms. Jones and Ms. Moore reviewed the updated requirements to create an accessible website.

## **Designate Website Compliance Coordinator:**

Ms. Jones and Ms. Moore reviewed with the Board and Ms. Moore was determined the Website Compliance Coordinator.

## **Ratify Accessibility Statement and Posting on Website:**

Ms. Jones and Ms. Moore reviewed the updated Accessibility Statement with the Board. Following review, upon a motion duly made by Director Austin, seconded by Director Baldyga and, upon vote, unanimously carried, the Board ratified approval of the Accessibility Statement and posting on website, as presented.

## **COMMITTEE BUDGET REQUESTS**

### **Maintenance:**

Mr. Freund provided an update to the Board.

### **Business Support:**

Ms. Moore provided an update to the Board.

### **Street Experience:**

Mr. Locantore and Director Baldyga provided an update to the Board.

### **Cumulative w/Admin:**

Mr. Locantore provided an update to the Board.

### **Other/Ad Hoc:**

None.

## **SAFETY REPORT**

DPD District 6 Officers Knaabe and colleagues discussed some of the efforts underway along the corridor.



# COLFAX AVE

## OTHER MATTERS

### **Strategic Plan Progress:**

Mr. Locantore provided his report to the Board. The Board discussed, and no action was taken.

### **Block by Block Report:**

There was no report.

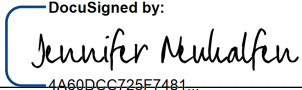
### **September 10, 2024 Board meeting – confirm quorum:**

Director Austin informed the Board he will not be attending the September 10<sup>th</sup> meeting, and Director Barakos will chair the meeting in his absence. The Board confirmed a quorum for the September 10<sup>th</sup> Board meeting.

## ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Bishop, seconded by Director Baldyga and, upon vote, unanimously carried, the meeting was adjourned at 11:31 a.m.

Respectfully submitted,

By  Jennifer Neuhalfen  
4A60DCC725F7481...  
Secretary for the Meeting

**Certificate Of Completion**

Envelope Id: 7DEAAEC9D44141FFBAE5EB3D04714985	Status: Completed
Subject: Complete with DocuSign: 3A - Minutes 8-13-24 draft.pdf	
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Certificate Pages: 4	Initials: 0
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Jennifer Neuhalfen  
 1915E.ColfaxLLC@gmail.com  
 1915 E Colfax Ave, LLC  
 Security Level: Email, Account Authentication (None)

**Signature**

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 Signed: 9/16/2024 8:50:10 AM

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 Accepted: 1/19/2023 8:30:23 PM  
 ID: be7dd854-1c6d-4e13-ba18-e81d428131db

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	9/15/2024 5:59:10 PM
Certified Delivered	Security Checked	9/16/2024 8:49:35 AM
Signing Complete	Security Checked	9/16/2024 8:50:10 AM
Completed	Security Checked	9/16/2024 8:50:10 AM

Payment Events	Status	Timestamps
<b>Electronic Record and Signature Disclosure</b>		

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At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

### **Withdrawing your consent**

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

### **Consequences of changing your mind**

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

### **All notices and disclosures will be sent to you electronically**

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

### **How to contact CliftonLarsonAllen LLP:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com)

### **To advise CliftonLarsonAllen LLP of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com) and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com) and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

### **To withdraw your consent with CliftonLarsonAllen LLP**

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com) and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

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- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

# COLFAX AVE

MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE  
COLFAX AVENUE BUSINESS IMPROVEMENT DISTRICT (THE “DISTRICT”)  
HELD SEPTEMBER 10, 2024

A regular meeting of the Board of Directors of the Colfax Ave Business Improvement District (referred to hereafter as the “Board”) was convened on Tuesday, September 10, 2024, at 9:15 a.m., at the offices of UMB Bank, 1635 E. Colfax Ave., Denver, Colorado 80218 and via Zoom. The meeting was open to the public.

## ATTENDANCE

### Directors in attendance were:

Alex Barakos, Vice President  
Christopher Bishop, Treasurer  
Jenny Neuhalfen, Secretary  
David Bentley, Director  
Andy Baldyga, Director  
Rebecca “Bex” Schimoler, Director

Directors Austin was absent and excused.

### Also, In Attendance Were:

Anna Jones; CliftonLarsonAllen LLP (“CLA”)  
Frank Locantore, Denon Moore & Mitch Freund; CBID Staff  
Dawn Schilling; Schilling & Co.

## ADMINISTRATIVE MATTERS

### Call to Order and Agenda:

The meeting was called to order at 9:24 a.m. by Director Barakos. The Board reviewed the Agenda for the meeting. Following discussion, upon motion duly made by Director Neuhalfen, seconded by Director Bishop and, upon vote, unanimously carried, the Board approved the Agenda, as presented.

### Quorum, Posting of Meeting Notice:

The presence of a quorum was confirmed. It was further noted that notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the District’s boundaries have been received.

### Public Comment:

# COLFAX AVE

There was no public comment.

## CONSENT AGENDA

### **Minutes of August 13, 2024 Regular Board Meeting: August 2024 Debit Card, Claims and EFT payment to CenturyLink and Xcel totaling \$75,438.05:**

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

## FINANCIAL ITEMS:

### **August 31, 2024 Unaudited Financial Statements and Cash Position Report:**

Director Bishop recommended the financial portion of the meeting be move to hearing from Ms. Schilling with the priary focus being the 2025 Budget. At this time, there were no financial updates provided.

## BUDGET PUBLIC HEARING

### **2025 Budget:**

Ms. Schilling reviewed the draft 2025 Budget with the Board.

### **Conduct Public Hearing to Consider Approval of 2025 Budget, Appropriate Expenditures and Set Mill Levies; Consider Adoption of Resolution 2024-09-01 to Adopt 2025 Budget, Appropriate Expenditures and Set Mill Levies:**

Upon a motion duly made by Director Neuhalfen, seconded by Director Bishop and, upon vote, unanimously carried, the Board opened the public hearing at 9:27 a.m.

Upon a motion duly made by Director Bishop, seconded by Director Neuhalfen and, upon vote, unanimously carried, the Board closed the public hearing at 9:28 a.m.

The Board discussed the 2025 Budget and Ms. Schilling reviewed the Resolution with the Board. Following discussion and review, upon a motion duly made by Director Neuhalfen, seconded by Director Bentley and, upon vote, unanimously carried, the Board approved the 2025 Budget, Appropriated Expenditures and Set Mill Levies and Adopted Resolution 2024-09-01 to Adopt 2025 Budget, Appropriate Expenditures and Set Mill Levies, pending revisions discussed.

Ms. Schilling covered the August 31, 2024 Financials and Cash Position Report in accordance with the review of the 2025 Budget discussion. Following review, upon a

# COLFAX AVE

motion duly made by Director Baldyga, seconded by Director Bentley and, upon vote, unanimously carried, the Board accepted the August 31, 2024 Unaudited Financial Statements and Cash Position Report, as presented.

## ACTION ITEMS

### **Intergovernmental Agreement (IGA) with City of Denver Regarding BRT Amenity Care and Maintenance Pending Final Legal Review:**

Mr. Locantore reviewed the IGA with the Board. Following discussion, upon a motion duly made by Director Baldyga, seconded by Director Bishop and, upon vote, unanimously carried, the Board approved the Intergovernmental Agreement with the City of Denver regarding BRT amenity care and maintenance, subject to final legal review.

## PROGRESS UPDATES

### **Maintenance:**

Mr. Freund provided an update to the Board noting that there have been issues and four companies attended the pre-bid meeting. The deadline from proposals is October 4<sup>th</sup>.

### **Business Support:**

Ms. Moore provided an update to the Board noting that the Colfax Crawl was held last weekend and the attendance was lower than last year.

### **Street Experience (*Safety + Streetscape*):**

Mr. Locantore provided an update to the Board.

### **Other/Ad Hoc:**

None.

## ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Neuhalfen, seconded by Director Bentley and, upon vote, unanimously carried, the meeting was adjourned at 11:03 a.m.

Respectfully submitted,

By \_\_\_\_\_



# COLFAX AVE

Secretary for the Meeting

DRAFT

# COLFAX AVE

MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE  
UPPER COLFAX COMMUNITY FOUNDATION (THE “DISTRICT”)  
HELD SEPTEMBER 10, 2024

A regular meeting of the Board of Directors of the Upper Colfax Community Foundation (referred to hereafter as the “Board”) was convened on Tuesday, September 10, 2024, at 11:03 a.m., at the offices of UMB Bank, 1635 E. Colfax Ave., Denver, Colorado 80218 and via Zoom. The meeting was open to the public.

## ATTENDANCE

### Directors in attendance were:

Alex Barakos, Vice President  
Christopher Bishop, Treasurer  
Jenny Neuhalfen, Secretary  
David Bentley, Director  
Andy Baldyga, Director  
Rebecca “Bex” Schimoler, Director

Directors Austin and Barakos were absent and excused.

### Also, In Attendance Were:

Anna Jones; CliftonLarsonAllen LLP (“CLA”)  
Frank Locantore, Denon Moore & Mitch Freund; CBID Staff

## ADMINISTRATIVE MATTERS

### **Call to Order and Agenda:**

The meeting was called to order at 11:03 a.m. by Director Barakos. The Board reviewed the Agenda for the meeting. Following discussion, upon motion duly made by Director Baldyga seconded by Director Schimoler and, upon vote, unanimously carried, the Board approved the Agenda, as presented.

### **Quorum, Posting of Meeting Notice:**

The presence of a quorum was confirmed. It was further noted that notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the District’s boundaries have been received.

### **Public Comment:**

# COLFAX AVE

There was no public comment.

## TASK FORCE SUMMARY

### **Task Force Representation, Goals**

Ms. Moore provided an update to the Board.

### **Mission Statement Process:**

Following discussion, upon a motion duly made by Director Bentley, seconded by Director Neuhalfen and, upon vote, unanimously carried, the Board agreed on the Mission Statement as follows: To strengthen and celebrate the spirit of Colfax Avenue by supporting its diverse businesses, creatives, and community while nurturing its historic and cultural legacy.

## ACTION ITEMS

### **Rename Process:**

Following discussion, upon a motion duly made by Director Neuhalfen, seconded by Director Baldyga and, upon vote, unanimously carried, the Board renamed to Colfax Culture and Community Collab.

### **Review & Consider Approving Name Change to Colfax Culture and Community Collab (4C's, Foresees):**

Discussed and action taken previously.

**Review & Consider Approving Mission Statement: *To strengthen and celebrate the spirit of Colfax Avenue by supporting its diverse businesses, creatives, and community while nurturing its historic and cultural legacy.***

### **Mission Statement Process:**

Following discussion, upon a motion duly made by Director Bentley, seconded by Director Neuhalfen and, upon vote, unanimously carried, the Board agreed on the Mission Statement as follows: To strengthen and celebrate the spirit of Colfax Avenue by supporting its diverse businesses, creatives, and community while nurturing its historic and cultural legacy.

## ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Schmioler, seconded by Director Bishop and, upon vote, unanimously carried, the meeting was adjourned at 11:13 a.m.

# COLFAX AVE

Respectfully submitted,

By \_\_\_\_\_  
Secretary for the Meeting

DRAFT

**DIRECTORY**  
**COLFAX BUSINESS IMPROVEMENT DISTRICT**  
**&**  
**UPPER COLFAX COMMUNITY FOUNDATION**

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

Colfax Client Number: A530503

Chargeable District: Colfax Business Improvement District - A530503-OS00-2023

County: Denver

[www.colfaxave.com](http://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 <a href="mailto:len@fronrangeservices.net">len@fronrangeservices.net</a> 303-591-7197 or 303-728-9230	January 2025	Appt. 11/17/22
Vice Chair	Andy Baldyga 1540 Race Street Denver, CO 80206 <a href="mailto:abaldyga@msn.com">abaldyga@msn.com</a> 303-949-9585	Dec 2025	Appt. 11/29/22
Secretary	Jennifer Neuhalfen 2500 S. Cherry Street Denver, CO 80222 <a href="mailto:1915E.ColfaxLLC@gmail.com">1915E.ColfaxLLC@gmail.com</a> 303-906-5678	March 2027	Appt. 5/14/21
Treasurer	Christopher Bishop UMB Bank 1635 E. Colfax Avenue Denver, CO 80218 <a href="mailto:Christopher.bishop@umb.com">Christopher.bishop@umb.com</a> 720-945-2514	March 2027	Appt. 11/5/21
Director	Bex Schimoler 2220 E. Colfax Avenue Denver, CO 80206 <a href="mailto:bex@learnedlemur.com">bex@learnedlemur.com</a> 505-259-1614	August 2027	Appt. 8/2024
Director	David Bentley Asst. General Mgr of Argonaut Wine & Liquor 760 E. Colfax Avenue	Dec 2024	Appt. 10/2021

Denver, CO 80203  
[david@argonautliquor.com](mailto: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](mailto:Apb233@nau.edu)  
480-392-1134

March 2025

Appt.  
7/20/22

## Operating Report - Colfax Ave BID

Answers to questions 10, 11, and 12 (combined) - A list of activities performed in 2024 with performance measures and activities planned for 2025 along with tangible outcomes that we track.

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### HOMELESSNESS

#### 2024:

1. The CBID Board of Directors endorsed a letter of support for Mayor Johnston's House 1000 effort.
2. Continued participating in Mayor Johnston's *Business Leaders Working Group on Homelessness* throughout 2023.
3. We work with and support our Clean Street Ambassador program in hiring people emerging from homelessness and incarceration.

#### 2025:

1. Will continue all the above and attempt to increase the effort.
  2. We will also explore grant funding to employ more social services for the District to help those experiencing homelessness and mental health issues.
- 

### MAINTENANCE

#### 2024:

1. Continued clean street maintenance service in partnership with *Block by Block* throughout the District.
2. Continued regular monthly maintenance of 204 pedestrian light poles, providing visibility and safety for pedestrians.
3. Provided maintenance and daily service to 64 trash receptacles within the public right of way.
4. All sidewalks in the District power washed four times throughout the year.
5. Removed graffiti from the public right of way and reported graffiti on private property to the City's Graffiti Removal Team through the City's online services hub.
6. For the winter season:
  - a. We will again install and maintain commercial grade LED outdoor string lights on 162 pedestrian light poles on Colfax Avenue.

- b. New this year, we will install and maintain 43 large LED snowflake lights on pedestrian light poles at intersections in the District.
  - c. Also, new this year, we install and maintain LED outdoor string lights on a large pine tree in the City park at the intersection of Colfax Ave, Park Ave, and Franklin St.
7. Displayed and removed four sets of BID street banners and February’s “Colfax Hearts” on pedestrian light poles on Colfax Avenue.

**2025:**

- 1. Continue clean street maintenance service in partnership with a selected vendor 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 and expand winter LED lighting displays throughout the District.

**SAFETY**

**2024:**

- 1. Added more No Trespass signs/agreements through the District.
- 2. By the end of the year we will have expended the \$200,000 from the ARPA safety grant with additional street lighting in one of our most challenging crime areas.
- 3. Worked regularly and closely with DPD on safety initiatives such as trespassing and Safety Designs.
- 4. Granted \$25,000 worth of safety design improvements to businesses in the corridor.
- 5. Worked with different business and property owners on safety issues near their businesses.

**2025:**

- 1. Continue working with the *Neglected and Derelict Buildings* division of CPD, DPD6, property owners, and commercial real



estate brokers to make vacant storefronts ready to lease and find tenants to occupy them.

2. Fund safety improvements to storefronts and their surrounding environments.
3. Jointly apply for *Caring For Denver Foundation* grant funds to work with non profit groups to bring more mental health resources to Colfax (similar to STAR Program and navigation services).
4. Coordinate our streetscape and maintenance committee work with our safety efforts.

## STREETSCAPE

### 2024:

1. Coordinating the installation of wayfinding signage with the BRT construction
2. Finished BRT street design input with the engineering team.
3. Submitting permits for 6 “Colfax”-branded bike corrals.
4. Worked with our engineering and landscape architecture vendors to design and work with the DOTI team on a *Neighborhood Bikeway* on 16th Avenue; and submitted draft designs for DOTI project review on the design-build.
5. Communicated with various City Agencies, Council Members, developers, and community members on the plans to redevelop the DPD6 police station without community input and contrary to the City-adopted ECAP plan.

### 2025:

1. Continue working with DOTI Team to apply for grant money and receive permits for the 16th Ave Neighborhood Bikeway project.
2. Continue working with District 10 Councilman Chris Hinds, the City, and community groups regarding the redevelopment of the DPD6 site.
3. Finish installing all bike corrals and wayfinding kiosks.
4. Work with key stakeholders and developers to encourage development of vacant & other properties suited for development.



## COMMUNICATIONS

### 2024:

1. Continued communication with our ratepayers, providing resources and funding opportunities monthly.
2. Sent bi-weekly newsletters to the general public, promoting district businesses, events happening in the District, and news from the city.
3. Curated collaborative social media posts that showcased local businesses within the district through professional photography and videography.
4. Showcased BID accomplishments in the [2023 Annual Report](#).
5. Grew Colfax Ave's audience via social media, newsletters, the annual report, and engaging content on the website.

### 2025:

1. Work toward 100% ADA website compliance to address issues as they arise.
2. Continue utilizing and strengthening our communications via social media, newsletters, and website content.
3. Build a larger following on our social platforms.
4. Grow relationships with the media, especially during the construction of BRT.
5. Design and implement creative advertising and marketing opportunities around the BRT construction to support businesses on Colfax Ave.

---

## EVENTS & PROGRAMS

### 2024:

1. Produced a new set of banners for Pride's 50th Anniversary.
2. Planned and executed our signature events: Independents Day, The Colfax Crawl, and the Colfax Indie Bash.
3. Continued our successful promotional programs like Colfax Hearts, Power Box Art, and Bag of Colfax programs.

### 2025:

1. Continue executing and expanding on Colfax Ave signature events like Indie Week (formerly Indie Bash and Independents Day) and the Colfax Crawl while growing the event lineup by planning and executing three additional bar crawls, quarterly Colfax Crawls, and an annual Holiday Tree Lighting event.

2. In 2025, support our businesses by co-facilitating Chats on Colfax, providing community, timely updates, a platform to discuss street-level experiences related to construction impacts, and offering learning components like financial readiness, social media, and marketing strategy.
  3. In 2025, continue co-facilitating a monthly creative meetup at a business on Colfax Ave.
  4. Continue successful promotional programs like Colfax Hearts, Bag of Colfax, and Powerbox Art.
  5. Plan and launch a quarterly Colfax Clean-up program, inviting community members to volunteer as we clean our beloved street.
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## **BUSINESS SUPPORT**

### **2024:**

1. Worked with various businesses and property owners to assist with permitting and filling vacant spaces.
2. Maintained regular communications and held in-person meetings to understand issues and needs within the business community.
3. Collaborated with DEDO to secure funding in the 2025 City Budget for financial support to businesses negatively impacted by the BRT construction.
4. Participated in the Main Streets Committee to support local business needs.
5. Worked with DEDO to ensure resources were directed to the right businesses at the optimal times.
6. With DEDO and the BRT Communication Team, we organized and hosted a “Financial Forum” for businesses so they can be prepared for grant opportunities and conversations with their financial institutions about lines of credit and loans.
7. Worked to fill vacant storefronts and find support for businesses during construction disruption.
8. Created a Business Support Task Force with District businesses to identify the best ways to help the local businesses.

### **2025:**

1. Work with DEDO to ensure financial resources and support are provided to businesses during construction disruption.

2. Continue researching other small business funding opportunities and communicate them to our community when available.
  3. Maintain a consistent routine of visiting businesses, building relationships with owners and operators, and understanding how they are doing and where their greatest needs lie.
  4. Assist businesses in navigating city permitting, resources, and any other hurdles they may encounter.
  5. Provide consistent and timely communication regarding construction updates, progress, and unforeseen matters.
  6. Continue growing the **Business Support Task Force** by recruiting additional Colfax Ave business owners and operators to gain a holistic perspective on the business climate, offer support and idea-sharing, and build community with each other.
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## ORGANIZATIONAL

### 2024:

1. Recruited one new board member representing the retail sector.
2. Held twelve monthly board meetings.
3. Replaced one staff member.
4. Built board leadership and recruited a board member to attend our BID-industry conference.
5. Began and completed a 5-year Strategic Plan with a local partner.
6. Reorganized our charitable 501c3 to provide more support to the community and our BRT-construction impacted businesses..

### 2025:

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.