

**14th Street General Improvement District
District Advisory Board
Tuesday, June 16, 2020 Minutes
Virtual Meeting**

Downtown Denver Partnership
1515 Arapahoe Street, Tower 3, Suite 100
Denver, CO 80202

Board Members Present: Mark Katz, Ed Blair, Michael Kerrigan, Creighton Ward, Karen Good, Jeani McDowell

Board Members Absent: Lance Zanett

Others Present: Beth Moyski, Vince Martinez, Charlene Laus, Pamela Selden

I. Welcome

Mark Katz called the meeting to order and welcomed everyone.

A. Approval of Resolution Allowing Virtual Meeting

The first order of business was to approve a resolution allowing for virtual or electronic meetings due to the pandemic emergency. Karen Good made a motion to pass the resolution, second by Ed Blair, the resolution passed by a unanimous, polled vote.

B. Approval of the Meeting Minutes from February 18, 2020

Mark Katz then asked for approval of the Minutes from the meeting held on February 18, 2020. Ed Blair made a motion to approve the Minutes as written and Karen Good seconded. The Minutes were approved by a unanimous, polled vote.

II. Review and Formal Acceptance of the 2019 Audit

Paul Goedecke was scheduled to present a review of the 2019 Audit, but was unable to attend the meeting, Charlene Laus, DDP VP of Finance and Administration, presented on his behalf. Laus began by reminding the Board that Paul Goedecke was hired to render an unbiased opinion. Laus reported that the GID received a clean audit, which is the same as past year, and, without any changes or corrections this year. Laus then reviewed the financial statement, which report total unrestricted net assets of \$326,602 and restricted funds of \$76,333. At the end of year, the total general fund was \$388K, and restricted funds \$67K. Revenue was higher than budgeted. Laus reported that all debts have been paid. A proposed amended budget will need to be approved by end of year. In response to a question, Laus reported that the balance of the Note was \$3,640,000 at the end of December 2019, with a payment of \$305K due this year in December. An interest payment was made in June and there are no concerns about the availability of funds to make payments.

GID Advisory Board Treasurer Michael Kerrigan had nothing to add to the report. Regarding the Note, Mark Katz asked if, given the current world finance situations, it was worth looking at refinancing. The current rate is 2.8%. Creighton Ward expressed the opinion that it would probably be difficult to get financing in the current environment. If the Note is prepaid (by refinancing), the GID will have to pay a premium through 2022 of 1.5%. Michael Kerrigan stated that the GID should wait to consider refinancing until the variable period ends.

One change suggested was to add a column on the budget page noting any changes. Another request was for a representation letter. Typically, this would be from the chair or treasurer, but could also be signed by Beth Moyski and Charlene Laus. Motion to accept the audit and allow Charlene and Beth to sign the representation letter by Ed Blair, second by Karen Good. Unanimous approval by poll vote.

III. Review of 2020 14th St GID Budget and Projections

Beth Moyski reviewed adjustments that have been made to the 2020 14th St GID Budget due to COVID 19, stating that there are no major issues anticipated. Most of the revenue is generated through assessments and they are not anticipating any non-payments. They did not budget for late or interest payments and penalties as these will not be assessed by the City until after October. There is a revenue drop due to banner cancellations of approximately \$29K. At the same time there would be fewer labor expenses for installations as well as less maintenance expenses. The in-grade project paid for out of the special project reserve has been put on hold but will be able to move forward. Adjustments have been on the conservative side. Currently, we have \$33,440 in expenses over revenue. Moyski reported that only 1 property has delayed their payment. Mark Katz asked if the GID had incurred any protest damage and it was reported that one monument near the Webb Building had incurred graffiti as some planters in the same area. Most of the damage in the GID area was centered around Webb Building.

IV. Maintenance and Landscape on the Corridor

Vince Martinez reported that most of the damages from the protests had been concentrated in the vicinity of the Webb Building. The Clean Team had adjusted their service hours due to COVID19 and the protests and were starting to return to normal operations. Currently, there is no overnight crew, with the labor hours and personnel reassigned to day-time coverage. Summer planting was completed the end of May and fared well despite the protests, not incurring much vandalism. These plantings should stay through October, weather permitting. Mulch and additional ground cover was not necessary this year. The in-grade light testing project will move forward now that the availability of funds has been confirmed. Martinez stated that the contractors have been lined up and have confirmed that no additional permits will be needed.

V. Other Business

The Board was reminded that this is the last audit that will be performed by Paul Goedecke as he was retiring. This means that an RFP will need to be issued to find a new auditor.

Beth Moyski asked the Board if they were aware of any businesses that had announced they are closing. Oceanaire has officially closed and moved out. Uncle Joe's Hong Kong Bistro has also announced it will not be re-opening.

Hotel project – The Marriott at 14th & Stout – is due to be presented to City for approval.

The installation of the new bollards at the Denver Center for Performing Arts Complex has been completed, but they still need to activate the new signage. The Arts Complex is using the downtime to update interior and rebrand DPAC.

Beth Moyski stated that there would probably not be a July meeting, but they will need to have the August 18th meeting.

VI. Adjourn

With no further business, Mark Katz adjourned the meeting.

Approved this 18th day of August, 2020.

DocuSigned by:

Mark Katz

President

Attest:

DocuSigned by:

Jeani J McDowell

Secretary