
CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Board Chair, Andy Boian, called the meeting to order at 8:02 am. A quorum was confirmed.

Members present: Andy Boian, Johnny DeBrito, Terri Garbarini, Sean Huggard, Matt Joblon, Rosella Louis, Lisa McInroy, Michael Moore, Carrie Newman, Stephen Sturm

Members absent: Dean Griffin

Staff present: Nick LeMasters, Richard Barrett, Lisa Voss, Jeanne St. Onge, Patrick Allison, Kat Libby, Jessica Davis

Representatives, Guests and/or Owners present:

CliftonLarsonAllen (CLA) – Thuy Dam, Principal, State & Local Government

Tryba Architects – William Moon, Principal

Alpine Investments – Churchill Bunn, Managing Partner; David Pietsch, Partner and Chris Jedd, Director of Development

Public Comment: No members of the public were present.

MONTHLY BUSINESS

Andy opened the meeting then requested board approval of the January minutes.

Approval of Meeting Minutes: Motion by Lisa McInroy to approve the meeting minutes of January 24, 2024. Second by Carrie Newman. Vote: Unanimous in favor

PRESENTATION

Presenting an office development project planned on the north side of the Cherry Cricket restaurant, Bill Moon discussed the preliminary mass timber concept for the 2nd Avenue & Clayton Street location. The site will include an activated and shared patio space along with increased retail, office, and public parking garage access at the Clayton Street level. Working through the city process, the new development is anticipated to start in early to mid-summer 2025.

COMMITTEE REPORTS

Finance Committee

Thuy Dam discussed the 2023 audit currently in progress that will be presented to the board at the March meeting.

Thuy cited revenue at 1.5% over budget with income attributed to the hotel tourism program. The ending fund balance of \$1.2M of investments, including reserves, carried an interest rate of 5.5%. Property tax collection came in very high at 99.76% resulting in overall revenue extremely close to the annual budget. Expenditures were 2% under in 2023 compared to budget with a \$200k variance that will carry into 2024 for larger district-wide projects. Nick LeMasters stated special districts took a conservative approach due to the HH ballot measure, so with the added funds, Nick will inform the board on where those funds will be applied.

Approval of 2023 Year-End Financials: Motion by Sean Huggard to approve the 2023 year-end financials as presented and discussed. Second by Matt Joblon. Vote: Unanimous in favor.

CEO REPORT – Nick LeMasters

Nick discussed Q4 2023 sales tax categories showing a year-over-year decrease across Denver in 2023. Sales tax revenue in Q4 2023 for Cherry Creek North was down 6% compared to the same quarter in 2022. National trends affecting consumer spending in the market were discussed. Restaurants, Leisure, and Hospitality showed a gain as did the Business and Financial Services sectors. The Miscellaneous Retail Trade category was down in general by 13% which now includes Electronics, Appliances, Home Improvement, Sporting Goods, Hobby, and Musical stores.

Additional updates from Nick included the residential outreach to property managers and HOA's. Nick has also had general conversations with city council members individually regarding the IKE digital kiosk project. Those discussions have indicated broad support for the project. Locations and ideas were also discussed for an extended board meeting in May. The board retreat has been established for May 22nd at the Botanic Gardens.

Operations – Richard Barrett

Richard updated the board on work set to commence on Fillmore Plaza including lighting, added tables and umbrellas given the current lack of shade. Along with new planters, landscape issues will also need to be addressed. An additional 40 hours per week has been added to the public safety team to manage construction teams currently utilizing visitor and customer parking space. The holiday lights will be removed beginning on March 10th.

A security audit of the district has begun. The audit is intended to accomplish the following: 1) conduct a crime analysis and safety audit of the district; 2) create a strategic security and safety plan; and 3) determine recommended investments in security related to technology.

Marketing – Lisa Voss

Lisa Voss introduced newly hired CCN team member and Marketing Specialist, Jessica Davis. Regarding the current advertising agency contract, Lisa acknowledged the board's comments from the January meeting, and will readdress branding, website, and related audits of the district's media buy and targeted outreach. Lisa requested board approval of the retainer for the agency's annual work in addition to related PR planning, market research and 2024 supporting efforts of hotel collective initiatives.

Approval of Continued Advertising Agency Contract: Motion by Matt Joblon to approve the contract retainer and changes for 2024. Second by Lisa McInroy. Vote: Unanimous in favor.

NEW BUSINESS

There was no new business to discuss.

ADJOURN

Adjourn: With no further discussion, questions or comments, Chair Andy Boian moved the board to enter executive session for the purpose and discussion of proprietary matters.

Approval to Move into Executive Session: Motion by Lisa McInroy to approve the Executive Committee's entry into Executive Session. Second by Michael Moore. Vote: Unanimous in favor.

The Executive Session is held in accordance pursuant to Section § 24-6-402(4)(b), C.R.S. The

board unanimously approved moving into executive session at which time the regularly scheduled board meeting with staff and guests was adjourned at 8:50am.

UPCOMING BOARD MEETING DATES

- April 24, 2024 – 8:00 am
- May 22, 2024 – 8:00 am – 1:00 pm / Board Strategic Planning
- June 26, 2024 – 8:00 am

UPCOMING EVENTS:

- Summer Concert Series – June 1, 15, and 29, 2024
- Smash Fine Arts Festival – June 8-9, 2024
- Cherry Arts Festival – July 5-7, 2024
- Bastille Day French Market – July 12-14, 2024
- Cherry Creek Sidewalk Sale – July 12-14, 2024
- 5280 *Top of the Town* – July 18, 2024