
CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Board Chair, Andy Boian, called the meeting to order at 8:00 am. A quorum was confirmed.

Members present: Andy Boian, Paul Addo, Margaux Askeland, Johnny DeBrito, Terri Garbarini, Sean Huggard, Tony Jordan, Lisa McInroy, Michael Moore, Carrie Newman, Juan Padro

Members absent: Matt Joblon

Staff present: Nick LeMasters, Pat Allison, Richard Barrett, Jessica Davis, Marisa Lowe, Cynthia Ord, Jeanne St. Onge, Lisa Voss

Representatives, Guests and/or Owners present:

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

Public Comment: The Chair recognized Mark Bagher & Diana Popic for comments. Mr. Bagher's public comment was limited to thanking staff for the great job in managing the District. There were no further public comments.

MONTHLY BUSINESS

Upon opening the meeting, the Chair requested board approval of the February minutes.

Approval of February Meeting Minutes: Motion by Margaux Askeland to approve the meeting minutes of February 26, 2025. Second by Lisa McInroy. Vote: Unanimous in favor.

The Chair recognized and thanked board member Carrie Newman for her board service who will be retiring in June. The Board also welcomed Marketing Specialist, Marisa Lowe, to the Cherry Creek North team.

The board acknowledged the passing of Brian Vogt, CEO of Denver Botanic Gardens, in memory of his friendship, partnership and contributions over the years with the greater Cherry Creek North District and community.

PRESENTATION

Lisa Pastore of Fiscal Focus Partners presented the annual independent audit in accordance with generally accepted auditing standards (GAAS) and stated there

were no issues of substance to report to the board. The auditor's opinion was that internal financial controls were in place with the financials materially correct.

With no material weakness in controls and proposing no adjustments, the auditor offered an unqualified or "clean opinion" for the 2024 audit and thanked the CCN BID and CLA teams for their preparation and fair presentation of the financial statements. As requested, the final audit will be presented to the city on or before April 1, 2025.

Approval of the CCN 2024 Independent Audit: Motion by Carrie Newman to approve the auditor's report. Second by Michael Moore. Vote: Unanimous in favor.

BOARD CHAIR REPORT

The Chair proposed board policy recommendations in alignment of organizational effectiveness. Nick LeMasters walked the board through the recommended updates to ensure board decisions and actions align with overarching goals, strategies and principles.

Approval of Board Policy Updates: Motion by Sean Huggard to approve the proposed updates. Second by Tony Jordan. Vote: Unanimous in favor

COMMITTEE REPORTS

Finance Committee

Paul Addo updated the board on last week's committee meeting showing positive revenue receipts along with the reforecast due to a few areas of adjustment. Unanticipated income received in December 2024 will be rolled into 2025 with approximately \$642k slated for 2026 in anticipation of larger capital projects such as parking and mobility initiatives.

Approval of the February financials: Motion by Tony Jordan to approve the February financial statement. Second by Sean Huggard. Vote: Unanimous in favor.

Approval of the Budget Reforecast: Motion by Johnny DeBritto to approve the budget forecast measures. Second by Lisa McInroy. Vote: Unanimous in favor.

Operations – Richard Barrett

Richard discussed the expanded features with the new security vendor to include regulatory compliance, body cameras and other enhanced technology, training requirements and various key performance measurements, then requested the board's approval for the new agreement around this wider range of services.

Richard provided project updates on future garage wayfinding, new development projects breaking ground and the district-wide landscape and irrigation improvements under Patrick Allison's direction.

Approval of the new Security Contract: Motion by Lisa McInroy to approve the new security vendor agreement. Second by Paul Addo. Vote: Unanimous in favor.

Marketing – Lisa Voss

Lisa discussed the renewal of the public relations contract that will include tourism promotions, influencer costs, events, and expanded use of media for regional and national deep-brand strategies and recognition.

Lisa's team will be creating a garage location map for customers to find convenient and accessible parking to assist district merchants with a more personalized shopping interaction for their customers. An updated district survey from 2023 metrics will be shared with the board at the next meeting.

Approval of Public Relations Contract: Motion by Tony Jordan to approve the PR agreement renewal. Second by Juan Padro. Vote: Unanimous in favor.

CEO Report – Nick LeMasters

Nick provided the board with final sales tax data from the city and county for 2024 that included aggregate sales tax revenue from the Denver metro area. Restaurants/Leisure/Hospitality contributed to just over half of sales tax revenue collected with Clothing & Accessories following by just over 25%.

NEW BUSINESS

There was no new business to discuss.

ADJOURN

Adjourn: With no further discussion, questions or comments, Chair Andy Boian moved the board adjourn.

Meeting adjourned 9:02am

UPCOMING BOARD MEETING DATES

- April 30, 2025 – 8:00am
- May 28, 2025 – 8:00am
- June 25, 2025 – 8:00am