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## **CALL TO ORDER | OPEN FORUM**

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### **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, Matt Joblon, Michael Moore, Carrie Newman

**Members absent:** Sean Huggard, Tony Jordan, Lisa McInroy, Juan Padro

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

### **Representatives, Guests and/or Owners present:**

No representatives, guests and/or owners were present.

Public Comment: No members of the public were present.

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## **MONTHLY BUSINESS**

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

**Approval of April Meeting Minutes:** Motion by Johnny DeBrito to approve the meeting minutes of April 30, 2025. Second by Margaux Askeland. Vote: Unanimous in favor.

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## **BOARD CHAIR REPORT**

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On behalf of the board, the Chair expressed sincere gratitude for Carrie Newman's contributions and dedicated service to the Cherry Creek North board. Carrie will be stepping down from the board given her June retirement.

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## **COMMITTEE REPORTS**

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### **Finance Committee**

Paul Addo discussed the strong financial position of the District, then requested board approval of the April financial statement.

**Approval of the April financials:** Motion by Carrie Newman to approve the April financial statement. Second by Michael Moore. Vote: Unanimous in favor.

### **Marketing – Lisa Voss**

Lisa updated the board on the design progress made for the new website; moving from a proprietary platform to a WordPress platform, which will then enter the development phase. The board was also updated on the digital campaign efforts made during the recent Urban Land Institute (ULI) conference by targeting a broader audience of real estate professionals from various industries, including architecture, urban planning and investment. In anticipation of the upcoming *In Bloom* summer concert series, tribute bands will recreate the music and

sound of the Beach Boys, John Denver, Beatles, and Eagles to produce a high-fidelity and engaging experience for the District, guests and visitors.

**Operations – Richard Barrett**

Richard provided project updates to include sign and pole repairs, added fencing in protection of plant material, and bollard replacements at the 1<sup>st</sup> and 2<sup>nd</sup> Street entrance points to Fillmore Plaza. With current and ensuing construction projects, meetings will be held to analyze the impact of street closures and best support for merchants through individual and other events during these ongoing construction periods.

Related to public safety, Richard briefed the board on the strong candidate pool of applicants and interview progress made thus far for the Director of Public Safety position. Crime statistics are tracking well and down a little over 40% over this time last year.

**CEO Report – Nick LeMasters**

Nick discussed the Q1 aggregate sales tax revenue from all Denver areas received from the City and County of Denver. In relation to last year, the District was down 4.2%. Influences that may have attributed to the shift were discussed including consumer uncertainty, a general slowdown in discretionary spending, rising concerns fueled by tariffs and possible interest rate hikes along with relative construction development in the area.

By category, sales tax for the quarter showed Restaurant/Leisure/Hospitality up almost 2% over this time last year while contributing the largest portion of sales revenue at 52.5%. Clothing & Accessories was the second largest category for sales tax at 24.5% with the category of Furniture/Home Furnishings down this time from last year with only 12.3% in sales tax revenue. Discussion ensued on the impact of sales tax when furnishings are ordered online. Nick will continue to monitor economic conditions and trends, considering construction disruption within the District along with any financial market uncertainties that may be having an impact.

Nick reiterated the success of the recent ULI conference in Denver where Cherry Creek North was the centerpiece of the visit during the district-wide walking tour.

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**NEW BUSINESS**

There was no new business to discuss.

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**ADJOURN**

**Adjourn:** With no further discussion, questions or comments, the meeting was adjourned at 8:25am.

**UPCOMING BOARD MEETING DATES**

- June 25, 2025 – 8:00am
- July 23, 2025 – 8:00am
- August 27, 2025 – 8:00am