



RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE ADVISORY BOARD OF THE RiNo DENVER GENERAL IMPROVEMENT DISTRICT

HELD:

Wednesday, March 27, 2024, at 10:30 a.m., Collegiate Peaks Bank

ATTENDANCE:

The meeting of the Advisory Board of the RiNo Denver General Improvement District, City and County of Denver, Colorado was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Kirsty Greer, Board Chair
Liam Girard, Treasurer
Teresa Ortiz
Karen Good
Edee Anesi
Jamie Roupp
Jamey Bridges
Malcolm Craig

Absent Board Members: Andrew Katz, Jonathan Alpert

Staff Present: Alye Sharp, Sarah Cawrse, Adrienne Villa, and Ed Rapp with RiNo Art District

Others Present: Ally Grimm with DENVER WALLS

CALL TO ORDER:

Director Greer noted for the record that a quorum was confirmed and called the board meeting to order.

VOTING MATTERS:

Approval of GID Board Meeting Minutes - Director Greer motioned to approve the February 28th board minutes with one change to be made: "Approval of BID Financial Statement" to "Approval of GID Financial Statement". The board seconded the motion and unanimously approved.

Approval of GID Financial Statements – Mr. Rapp gave a brief update on the GID Financial Statements as 2/29/24.

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- Cash in the bank at the end of the period is \$672,325
- YTD Net Income (NI) is \$478,547. High Net Income is attributable primarily to:
 - New year flows tax revenues and low 1Q expense activity
- YTD Revenue achievement of \$598,004 is 32% of full 2024 budget
- YTD General expenses are 19% of full 2024 budget
- YTD Advocacy expenses are 0% of full 2024 budget
- YTD Infrastructure expenses are 1% of full 2024 budget
- All Bank Reconciliations have been completed through February 29,2024

Director Girard noted that the GID loan is showing up as a \$0 on long-term liabilities on the balance sheet to which RiNo CFO Mr. Rapp previously said that was the recommendation of the auditors. Director Girard would like a footnote added to the financials to reflect the verbatim from the auditor, shared at the 2/28/24 GID Board Meeting. He would like this to be resolved by the next GID Board Meeting.

Director Greer asked how the YTD Net Income compares to 2023. Mr. Rapp stated that he plans to have meaningful meetings with staff to review what they anticipate spending. He added that he will introduce a budget tracking tool.

Motion to approve February financials pending resolution of the GID loan debt note being added to the financials going forward. The board unanimously approved.

Clean Team Ambassadors RFP – Ms. Cawrse gave a brief update on the process in hiring a vendor to perform cleaning and maintenance services within the GID & BID boundaries.

- RFP open from March 11 – March 27
- Public RFP distributed via the RiNo [website](#), IDA website, and announcements
- Looking for 1-2 representatives from both the GID and BID to be part of a selection committee to assist with reviewing proposals, interviewing candidates, and selecting a vendor
 - GID Director Ortiz and GID Director Bridges were nominated to join the selection committee.
- Reviews should occur between March 28 – April 5
- Potential interviews will be conducted as needed and dependent on the selection committee's and interviewee's schedules
- Ms. Cawrse added that Denver Works has not responded to the RFP.
- It was added that a communication plan will include a social media kickoff on the RiNo website and Instagram, as well as the newsletter.

Director Greer motioned to approve Jamey Bridges and Teresa Ortiz as selection committee members to evaluate proposals with RiNo staff, interview candidates, and select a vendor, and

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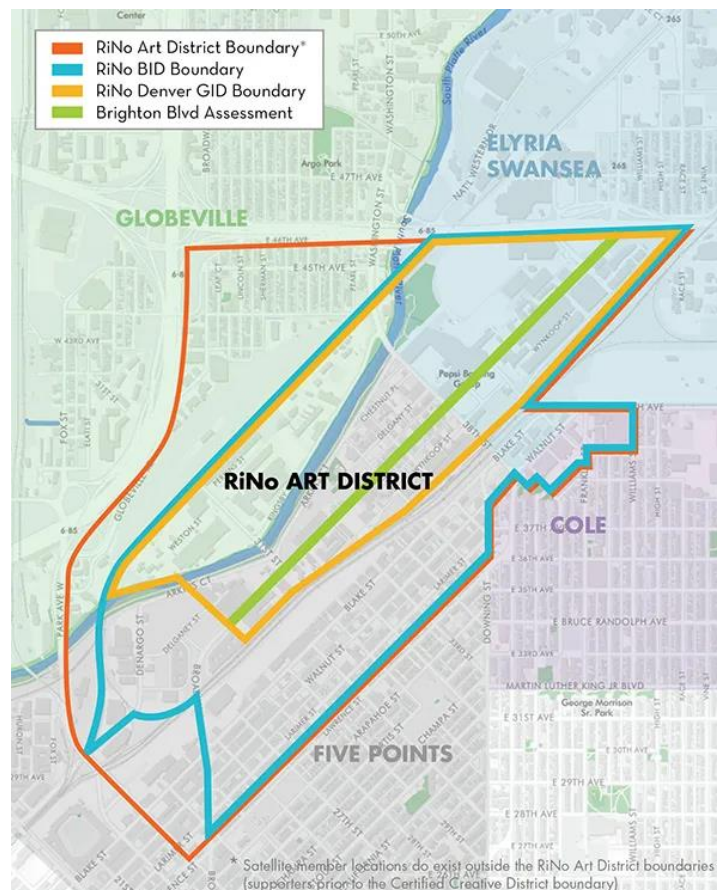
to authorize RiNo staff to enter into an agreement with the selected vendor that does not exceed \$270,000. The motion was seconded, and the board unanimously approved.

INFORMATIONAL MATTERS:

New Board Member Introductions – Ms. Cawrse introduced the new GID Board Members – Malcolm Craig with McCaffery Interests Inc., Jamey Bridges with Zeppelin Development and Jonathan Alpert (not in attendance) with Westfield Company.

The All Board Retreat is April 18th, and a meeting invite has been sent to each board member.

RiNo Art District Overview – Ms. Cawrse provided an overview of the RiNo Art District. Four Organizations that work together to fund projects, initiatives, and programs. Each organization has a board of directors and the RiNo staff’s work is directed by the boards.



- RiNo Art District – Nonprofit 501(c)(6)
 - Membership organization

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- Ensures cohesion across all entities and the delivery of initiatives in an equitable and community-driven manner
- **Keep RiNo Wild – Nonprofit 501(c)(3)**
 - Focused upon education, community benefit, creative programming
- **Business Improvement District – Special Tax District**
 - Focused upon business and creative support, mobility, and public realm improvements
- **General Improvement District – Special Tax District**
 - Focused upon public realm enhancements within its statutory area of focus
 - Created in 2015 to fund physical infrastructure projects.
 - GID took on a \$3,000,000 loan to fund enhancements to Brighton Boulevard between 29th Street and 44th Street. The loan is paid for by owners of property fronting Brighton Boulevard.
 - GID assesses commercial property (29%) and residential property (TBD, 6.8% for multi-family residential) at 4 mils for 2024. Example:
 - Property value: \$1,000,000
 - Assessed value: \$1,000,000 x 29% = \$290,000
 - 4 mils: \$290,000 x 0.004 = \$1,160
 - Taxpayer \$ to GID: \$1,160
 - 2024 Revenue: \$1,890,682.97
 - 2024 Available Resources: \$2,631,270
 - GID Priorities
 - Implement RiNo’s mission and goals informed by the Strategic Plan, but mainly focused on infrastructure and maintenance
 - Public realm improvements, placemaking, and creating an inviting district for all community members
 - Support safety, connectivity, and mobility improvements
 - South Platte River access and enhancements
 - Enhancements to RiNo ArtPark
 - Maintaining Brighton Boulevard
 - Public art
 - GID created to provide enhanced services and improvements that are supplementary to what is provided by the City and County of Denver
 - GID Board
 - Board Members can be on the board for up to two 3-year terms
 - Develops a work plan and budget for each year
 - Budgeting process occurs over the summer
 - Board will vote on the work plan, budget, and mill levy in September 2024
 - ✓ Budget packet is sent to the city by September 30

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- ✓ Budget packet is finalized and sent to City Council for formal approval
- Attendance at monthly board meetings is important as decisions are made for spending and contracts

Staffing Updates – Ms. Cawrse shared a list of the current list of RiNo Staff.

- Sarah Cawrse, Executive Director, Urban Strategy & Design
- Alye Sharp, Executive Director, Programs & Partnerships
- Ed Rapp, Chief Financial Officer
- Molly Paillet, Programs Director
 - Ms. Paillet’s last day will be April 1st. We are currently seeking applications for a Programs Manager.
- Adrienne Villa, Finance & Operations Manager
- Brittany Ross, Membership Manager
- Rob Gray, Facilities & Events Manager
- TBD, Associate Urban Designer
 - This job will be posted later.

DENVER WALLS Update – Ms. Ally Grimm provided a 2023 recap, attached.

It was noted that the public relation services and clean-up spends were changed on the 2024 proposal. RiNo has a contract with SideCar, and we will ensure that there is not a higher spend with pr services in 2024. The contract was created by Spencer Fane and the BID motioned to review the contract before RiNo Art District signs. There is no need for a formal vote, just to provide feedback.

It was also noted that there will not be a board committee for DENVER WALLS. Ms. Cawrse shared that there will be updates at each board meeting.

Urban Forest Master Plan – Sasaki will provide an update at the next board meeting. Ms. Cawrse is waiting for the City to release their new guidelines/standards for tree planting.

Brighton Boulevard Maintenance – Streetscape maintenance is ongoing to fix/repair streetscape elements.

It was requested that Mr. Gray attend the next GID board meeting to provide an update on the ArtPark & Truss House.

Upcoming Meetings –

- Thursday, April 11 – RiNo Talks

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- Thursday, April 18 – All Board Retreat
- Wednesday, April 24 – GID Board Meeting
- Tuesday, May 14 – RiNo Annual Meeting

OTHER BUSINESS:

There is no other business to discuss.

ADJOURNMENT:

There being no further business to come before the Board and upon motion duly made, seconded, and unanimously carried, the meeting was adjourned.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Advisory Board of the RiNo General Improvement District Improvement District.

Secretary to the Board

Monthly Management Reports

RiNo Denver General Improvement District
For the period ended March 31, 2024



Prepared by
Complete Business Accounting

Prepared on
April 12, 2024

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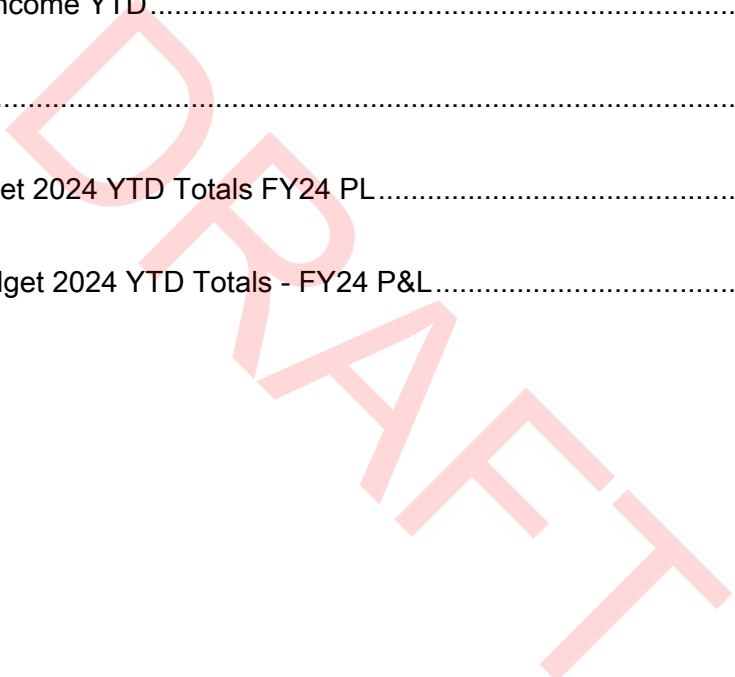
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Statement of Net Position with % of Change

As of March 31, 2024

	As of Mar 31, 2024	As of Mar 31, 2023 (PY)	Change	Total % Change
ASSETS				
Current Assets				
Bank Accounts				
1050 GID Mill Levy Checking 3455	798,758.25	608,794.14	189,964.11	31.20 %
1055 GID Capital Charge 3463 Restricted	208,816.87	203,987.72	4,829.15	2.37 %
1057 GID Capital Reserve MM 4183 Restricted	204,005.05	201,982.91	2,022.14	1.00 %
Total Bank Accounts	1,211,580.17	1,014,764.77	196,815.40	19.40 %
Accounts Receivable				
1121 Accounts Receivable	170,580.36	141,395.62	29,184.74	20.64 %
Total Accounts Receivable	170,580.36	141,395.62	29,184.74	20.64 %
Other Current Assets				
1145 Property Taxes receivable	981,717.04	899,046.43	82,670.61	9.20 %
1150 Prepaid Expenses	0.04	2,366.27	-2,366.23	-100.00 %
Total Other Current Assets	981,717.08	901,412.70	80,304.38	8.91 %
Total Current Assets	2,363,877.61	2,057,573.09	306,304.52	14.89 %
TOTAL ASSETS	\$2,363,877.61	\$2,057,573.09	\$306,304.52	14.89 %

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

2000 Accounts Payable	6,543.74	-500.00	7,043.74	1,408.75 %
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Total Accounts Payable	6,543.74	-500.00	7,043.74	1,408.75 %
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Other Current Liabilities

2015 Denver GID Loan - current portion	104,599.59	-100,957.01	205,556.60	203.61 %
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2045 Deferred Property Tax	981,717.04	899,046.43	82,670.61	9.20 %
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Total Other Current Liabilities	1,086,316.63	798,089.42	288,227.21	36.11 %
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Accrual Basis

				Total
	As of Mar 31, 2024	As of Mar 31, 2023 (PY)	Change	% Change
Total Current Liabilities	1,092,860.37	797,589.42	295,270.95	37.02 %
Long-Term Liabilities				
2310 Denver GID Loan	0.00	76,052.26	-76,052.26	-100.00 %
Total Long-Term Liabilities	0.00	76,052.26	-76,052.26	-100.00 %
Total Liabilities	1,092,860.37	873,641.68	219,218.69	25.09 %
Equity				
3200 Retained Earnings	94,201.63	-97,441.00	191,642.63	196.68 %
3201 Restricted for Emergencies	29,400.40	29,400.40	0.00	0.00 %
3202 Restricted for Debt Service	308,062.55	325,239.40	-17,176.85	-5.28 %
3203 Unrestricted	231,786.34	445,918.68	-214,132.34	-48.02 %
Net Income	607,566.32	480,813.93	126,752.39	26.36 %
Total Equity	1,271,017.24	1,183,931.41	87,085.83	7.36 %
TOTAL LIABILITIES AND EQUITY	\$2,363,877.61	\$2,057,573.09	\$306,304.52	14.89 %

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A/R Aging Summary

As of March 31, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
City and County of Denver	170,580.36					170,580.36
TOTAL	\$170,580.36	\$0.00	\$0.00	\$0.00	\$0.00	\$170,580.36

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A/P Aging Summary

As of March 31, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Bayaud Enterprises, Inc.		2,522.54				2,522.54
Corpay One, Inc.		4.50				4.50
RiNo RAD Vendor		640.00	640.00	2,736.70		4,016.70
TOTAL	\$0.00	\$3,167.04	\$640.00	\$2,736.70	\$0.00	\$6,543.74

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Profit and Loss % of Total Income YTD

January - March, 2024

	Jan - Mar, 2024	Total % of Income
INCOME		
4100 PROPERTY TAXES		
4120 GID District 134 Ad Valorem	614,318.59	77.93 %
4121 GID District 133 Special Assess	136,512.65	17.32 %
4123 GID District 143 DURA Ironworks	17,914.52	2.27 %
4220 GID Specific Ownership Tax	19,087.42	2.42 %
Total 4100 PROPERTY TAXES	787,833.18	99.94 %
6910 Interest Income	506.38	0.06 %
Total Income	788,339.56	100.00 %
GROSS PROFIT	788,339.56	100.00 %
EXPENSES		
7400 GENERAL BUSINESS EXPENSES		
7311 Management & Administration	115,102.26	14.60 %
7312 Accounting	12,219.65	1.55 %
7313 Occupancy	4,137.34	0.52 %
7341 Audit	4,500.00	0.57 %
7350 Legal & Attorney's Fees	703.00	0.09 %
7440 Insurance	6,015.16	0.76 %
7480 CCD Tax Collection Fee	7,508.35	0.95 %
7490 Bank Fees	9.99	0.00 %
Total 7400 GENERAL BUSINESS EXPENSES	150,195.75	19.05 %
8300 INFRASTRUCTURE		
8316 Trash Cans	2,813.60	0.36 %
8344 Brighton Blvd Utilities	108.04	0.01 %
8349 Brighton Blvd-Landscape & Irrigation Maintenance	8,770.00	1.11 %
8350 Brighton Blvd-Trash Collection & Graffiti Removal	1,244.32	0.16 %
8352 Brighton Blvd-General Maintenance	3,436.97	0.44 %
Total 8300 INFRASTRUCTURE	16,372.93	2.08 %
8510 GID Loan Interest Payments	14,200.06	1.80 %
Uncategorized Expense	4.50	0.00 %
Total Expenses	180,773.24	22.93 %
NET OPERATING INCOME	607,566.32	77.07 %
NET INCOME	\$607,566.32	77.07 %

Statement of Cash Flows

January - March, 2024

	Total
OPERATING ACTIVITIES	
Net Income	607,566.32
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1121 Accounts Receivable	-165,152.10
1145 Property Taxes receivable	614,313.96
1150 Prepaid Expenses	6,015.16
2000 Accounts Payable	4,447.04
2015 Denver GID Loan - current portion	100,956.71
2045 Deferred Property Tax	-614,313.96
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-53,733.19
Net cash provided by operating activities	553,833.13
FINANCING ACTIVITIES	
2310 Denver GID Loan	104,599.89
3202 Restricted for Debt Service	-17,176.85
3203 Unrestricted	-214,132.34
Net cash provided by financing activities	-126,709.30
NET CASH INCREASE FOR PERIOD	427,123.83
Cash at beginning of period	784,456.34
CASH AT END OF PERIOD	\$1,211,580.17

Budget Overview GID Budget 2024 YTD Totals FY24 PL

January - December 2024

	Total
INCOME	
4100 PROPERTY TAXES	
4120 GID District 134 Ad Valorem	1,648,674.38
4121 GID District 133 Special Assess	175,000.00
4123 GID District 143 DURA Ironworks	26,000.00
4220 GID Specific Ownership Tax	40,127.95
Total 4100 PROPERTY TAXES	1,889,802.33
6910 Interest Income	880.64
Total Income	1,890,682.97
GROSS PROFIT	
	1,890,682.97
EXPENSES	
7400 GENERAL BUSINESS EXPENSES	
7311 Management & Administration	403,926.00
7312 Accounting	40,000.00
7313 Occupancy	16,550.00
7341 Audit	5,775.00
7350 Legal & Attorney's Fees	30,000.00
7440 Insurance	14,500.00
7480 CCD Tax Collection Fee	15,000.00
Total 7400 GENERAL BUSINESS EXPENSES	525,751.00
8100 ADVOCACY	
8180 RiNo Annual Report	2,000.00
8185 Bilingual Communications	25,000.00
8186 Project Communications	10,000.00
Total 8180 RiNo Annual Report	37,000.00
8181 RiNo Annual Meeting	5,000.00
Total 8100 ADVOCACY	42,000.00
8300 INFRASTRUCTURE	
8311 Wayfinding & Gateway Signage	25,000.00
8314 35th Street Design	200,000.00
8316 Trash Cans	40,000.00
8328 Mobility	125,000.00
8330 General Projects	100,000.00
8332 ArtPark Buildings A	118,006.74
8339 Truss (Interstate Building) Maintenance	100,000.00
8344 Brighton Blvd Utilities	4,876.08
8349 Brighton Blvd-Landscape & Irrigation Maintenance	150,000.00
8350 Brighton Blvd-Trash Collection & Graffiti Removal	41,000.00
8351 Brighton Blvd-Lighting Operations & Maintenance	20,000.00
8352 Brighton Blvd-General Maintenance	50,000.00

Accrual Basis

	Total
8354 Streetscape Masterplan Update	100,000.00
8414 Public Art	125,000.00
8417 Bike Racks	17,500.00
8418 Streetscape furnishings	20,000.00
8419 Urban Forest	125,000.00
8420 Maintenance Crew	60,000.00
8421 Planning	62,500.00
Total 8300 INFRASTRUCTURE	1,483,882.82
8510 GID Loan Interest Payments	63,350.43
8520 GID Loan Principal Payments	200,000.00
Total Expenses	2,314,984.25
NET OPERATING INCOME	-424,301.28
NET INCOME	\$ -424,301.28

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Budget vs. Actuals GID Budget 2024 YTD Totals - FY24 P&L

January - March, 2024

	Actual	Budget	Remaining	Total % Remaining
INCOME				
4100 PROPERTY TAXES				
4120 GID District 134 Ad Valorem	614,318.59	1,648,674.38	1,034,355.79	62.74 %
4121 GID District 133 Special Assess	136,512.65	175,000.00	38,487.35	21.99 %
4123 GID District 143 DURA Ironworks	17,914.52	26,000.00	8,085.48	31.10 %
4220 GID Specific Ownership Tax	19,087.42	40,127.95	21,040.53	52.43 %
Total 4100 PROPERTY TAXES	787,833.18	1,889,802.33	1,101,969.15	58.31 %
6910 Interest Income	506.38	880.64	374.26	42.50 %
Total Income	788,339.56	1,890,682.97	1,102,343.41	58.30 %
GROSS PROFIT				
	788,339.56	1,890,682.97	1,102,343.41	58.30 %
EXPENSES				
7400 GENERAL BUSINESS EXPENSES				
7311 Management & Administration	115,102.26	403,926.00	288,823.74	71.50 %
7312 Accounting	12,219.65	40,000.00	27,780.35	69.45 %
7313 Occupancy	4,137.34	16,550.00	12,412.66	75.00 %
7341 Audit	4,500.00	5,775.00	1,275.00	22.08 %
7350 Legal & Attorney's Fees	703.00	30,000.00	29,297.00	97.66 %
7440 Insurance	6,015.16	14,500.00	8,484.84	58.52 %
7480 CCD Tax Collection Fee	7,508.35	15,000.00	7,491.65	49.94 %
7490 Bank Fees	9.99		-9.99	
Total 7400 GENERAL BUSINESS EXPENSES	150,195.75	525,751.00	375,555.25	71.43 %
8100 ADVOCACY				
8180 RiNo Annual Report		2,000.00	2,000.00	100.00 %
8185 Bilingual Communications		25,000.00	25,000.00	100.00 %
8186 Project Communications		10,000.00	10,000.00	100.00 %
Total 8180 RiNo Annual Report		37,000.00	37,000.00	100.00 %

Accrual Basis

			Total	
	Actual	Budget	Remaining	% Remaining
8181 RiNo Annual Meeting		5,000.00	5,000.00	100.00 %
Total 8100 ADVOCACY		42,000.00	42,000.00	100.00 %
8300 INFRASTRUCTURE				
8311 Wayfinding & Gateway Signage		25,000.00	25,000.00	100.00 %
8314 35th Street Design		200,000.00	200,000.00	100.00 %
8316 Trash Cans	2,813.60	40,000.00	37,186.40	92.97 %
8328 Mobility		125,000.00	125,000.00	100.00 %
8330 General Projects		100,000.00	100,000.00	100.00 %
8332 ArtPark Buildings A		118,006.74	118,006.74	100.00 %
8339 Truss (Interstate Building) Maintenance		100,000.00	100,000.00	100.00 %
8344 Brighton Blvd Utilities	108.04	4,876.08	4,768.04	97.78 %
8349 Brighton Blvd-Landscape & Irrigation Maintenance	8,770.00	150,000.00	141,230.00	94.15 %
8350 Brighton Blvd-Trash Collection & Graffiti Removal	1,244.32	41,000.00	39,755.68	96.97 %
8351 Brighton Blvd-Lighting Operations & Maintenance		20,000.00	20,000.00	100.00 %
8352 Brighton Blvd-General Maintenance	3,436.97	50,000.00	46,563.03	93.13 %
8354 Streetscape Masterplan Update		100,000.00	100,000.00	100.00 %
8414 Public Art		125,000.00	125,000.00	100.00 %
8417 Bike Racks		17,500.00	17,500.00	100.00 %
8418 Streestcape furnishings		20,000.00	20,000.00	100.00 %
8419 Urban Forest		125,000.00	125,000.00	100.00 %
8420 Maintenance Crew		60,000.00	60,000.00	100.00 %
8421 Planning		62,500.00	62,500.00	100.00 %
Total 8300 INFRASTRUCTURE	16,372.93	1,483,882.82	1,467,509.89	98.90 %
8510 GID Loan Interest Payments	14,200.06	63,350.43	49,150.37	77.58 %
8520 GID Loan Principal Payments		200,000.00	200,000.00	100.00 %
Uncategorized Expense	4.50		-4.50	
Total Expenses	180,773.24	2,314,984.25	2,134,211.01	92.19 %

Accrual Basis

				Total
	Actual	Budget	Remaining	% Remaining
NET OPERATING INCOME	607,566.32	-424,301.28	-1,031,867.60	243.19 %
NET INCOME	\$607,566.32	\$ -424,301.28	\$ -1,031,867.60	243.19 %

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