

RECORD OF PROCEEDINGS  
MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS OF  
RiNo ART DISTRICT (RAD)

**HELD:** Tuesday, August 21, 2018, at 9:00 am at the RiNo Art District offices, 3501 Wazee Street, Suite 109.

**ATTENDANCE:**

The meeting of the Board of Directors of the RiNo Art District was called and held as shown above with the following directors present and acting:

Jonathan Kaplan  
Andy Feinstein  
Anne Hayes  
Sonia Danielsen  
Tracy Weil  
Vicki Sterling  
Justin Anthony  
Justin Croft  
Rebecca Vaughan  
Chandler Romeo

Also in attendance were: Jamie Licko, Eva Zimmerman, and Alye Sharp of the RiNo Art District; and Valerie Briley, accountant for RiNo.

Directors Jonathan Power, Adam Gordon and Rex Brown were absent, absences excused.

**CALL TO ORDER:**

Director Feinstein called the meeting to order.

**APPROVAL OF MINUTES:**

After review prior to the meeting via email, the Board unanimously approved the minutes from the July 17, 2018 meeting.

**FINANCIALS:**

Ms. Briley walked the Board through the financials for both the RiNo Art District and the RiNo Made store. Ms. Giellis noted that things were a little wonky because of CRUSH, adding that budgeting for the BID and GID begins next month.

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Ms. Briley presented the following:

### ***RiNo Art District:***

Balance sheet, highlights:

AR:

- \$220,000 is CRUSH A/R for sponsorship
- \$29,500 DRiNk RiNo
- Remaining membership dollars

A/P normal operating expenses

A/P accruals: Invoices expected to be paid for Boxyard Park

P/L: New format for July to classify all the income statement activity into the project/program.

Ms. Giellis noted that some of the operational expenses are running higher than expected, so will be going to the BID and GID Board for a one-time ask to cover these expenses and shortages in operating.

### ***RiNo Made Store:***

Ms. Briley noted that looking at the balance sheet, \$8700 includes \$3400 artist commissions, adding that RiNo Made is keeping minimal cash just to pay artist commissions, then paying back the Art District.

Ms. Briley noted that inventory is the RiNo-branded items and walked through the following:

- When looking at the P/L by month, you'll see July is the first time the store owed rent. She added that there is still a need to increase sales, and is expecting that that will happen.
- Primary expenses are commissions, salaries/wages, and rent. Ms. Giellis noted that originally, the store and the office were supposed to split the rent cost. Ms. Giellis explained that total rent is \$8000, but on a square footage basis, the store would only pay about \$2000. She thinks that we should redo the agreement to reflect this.

Director Romeo asked about the foot traffic in the store, to which Director Weil responded that there is still a need to increase foot traffic and that the store is currently mostly selling a lot of smaller to medium items. Director Anthony asked about the online store, to which Director Weil said it's up and running, but not much is happening yet. Director Anthony also asked how

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RiNo Made is being promoted, to which Director Weil said mostly through social media. Director Feinstein said he was concerned and asked why salaries and wages were highest when the volume was the lowest, to which Ms. Briley explained that some months have more pay periods. His concerns were that the store is bleeding about \$3000 per month before paying rent. Director Danielsen noted that she thought the Art District was moving to a higher rent building because the store would pay for the rent, to which Ms. Giellis said that she thinks the store will continue being more profitable as it continues to be open. Ms. Giellis added that now that the Source Hotel is open, the Zeppelins are spending more money on marketing for all of their locations. Ms. Giellis also added that the RiNo Made store will be the HQ for the CRUSH festival happening in September, and that the three pop-up locations in Zeppelin Station will be CRUSH gallery pop-ups. Director Kaplan also asked if there will be a shuttle from the east to the west side during CRUSH, to which Ms. Giellis said that there would be. Director Croft added that he thinks the tactical improvements to 35<sup>th</sup> Street will also make a huge impact in foot traffic to the store.

Director Romeo asked if we should vote about the rent change to \$2K based on square footage, to which Director Croft added that the Art District is taking on a lot of liability with this decision without asking the BID and GID first, and the Board generally agreed that the BID and GID should be asked to put in more money toward rent before a vote is made by the Art District.

### **CRUSH WALLS 2018:**

Ms. Giellis provided an update on CRUSH, noting that every participating artist is now assigned to a wall, all the artist agreements are completed, and currently finalizing all the programming. She added that everything will be announced in the next couple of days with another press release.

In terms of fundraising, Ms. Giellis walked through the fundraising spreadsheet with who's committed, who's still being worked on with confidence, and who's a hard no. Director Anthony noted that he and Director Danielsen threw together the smaller giving ask of \$250-\$500 to businesses who couldn't commit more.

Ms. Giellis said that the current total confirmed is \$561,500, adding that the sponsors she's talking to who she thinks will come through in the next few days are just over another \$50,000, which would get the fundraising total to \$614,000. Ms. Giellis's personal goal for fundraising was \$675,000, but she doesn't know that we'll get there, reminding the Board that there will also be revenue from beer and merch sales. At a minimum, she thinks we'll definitely get over the \$600,000, which was the original commitment to Station 16.

Director Croft noted that he was frustrated that not a single out of town developer in RiNo is giving anything, adding that they're building huge developments bringing in a lot of revenue

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and then shipping it out of state, despite the fact that they're benefiting directly. The Board discussed who else they could ask for sponsorship dollars.

### **RiNo PARK BUILDINGS UPDATE:**

Ms. Giellis noted that Director Hayes has helped immensely with the agreement with the City for the RiNo Park buildings, adding that there will be three agreements: the first agreement going through City Council is the LOI outlining the lease arrangement and confirming that RiNo will be the manager and can get started with fundraising. Ms. Giellis is awaiting the final revised draft (this week), which will be circulated to the Board for comment; that will go through City Council and can then talk to Collegiate Peaks and make agreements with tenants.

Ms. Giellis said there are an additional two agreements then – one will be a construction agreement that will phase the construction with fundraising benchmarks triggering construction: for the first piece, the city is giving \$750,000 (plaza with the library). The second piece would be the food and beverage building, and the last piece is the interstate building.

The final agreement is the actual lease RiNo will hold on the buildings which will also go through City Council.

Ms. Giellis noted that RiNo has to keep the architecture work moving in order to keep on the timeline, adding that Tres Birds has sent a proposal to get to full construction documents in three parts, the first being schematic design (can have renderings and marketing package) \$70,000, to which the BID and GID agreed to split the cost; this will keep the ball rolling for fundraising piece.

Ms. Giellis also noted that for the CU Denver partnership, it would be a two-semester process for design and construction for the interstate building. She added that unfortunately, once they start construction on the park, there can be no concurrent work on the interstate building. So that means either done by April, or wait until they're done with the Park. So, they'll flip the two-semester process to Fall 2019, but will still work a bit with Tres Birds on renderings.

Ms. Giellis said that planning for the big spring fundraiser is underway in coordination with Bradley Joseph of Silver Spur Marketing. She added that there is info in the Board packet and that they're looking at Saturday, May 4 for the fundraiser at EXDO.

Ms. Giellis noted that the fundraiser still needs a name and provided a list of the staff brainstorm.

### **DISCUSSION OF HISTORIC SIGNS FOR RiNo:**

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Director Feinstein brought up some concern over historic signs set to be placed around the RiNo Art District, noting that he thought it would be wise to get them approved by the various neighborhood associations in the vicinity first. Director Weil reminded the Board that they were created through a \$7500 grant from Historic Denver for 40 of them.

### **ART BOX CSA UPDATE:**

Director Weil gave an update on the Collectors' box, walking through the three levels available. He noted that the creators need some more money, and that he will be asking the BID board, as well as sponsors. The idea is to launch the sale of the boxes along with CRUSH. Director Weil will send out the sponsor deck to the Board.

### **SOLAR HOUSE DONATION:**

Director Weil informed the Board that he was approached by the Office of Economic Development (OED), who have three solar decathlon houses (off-the-grid 1000 sq ft buildings) that they want to give to RiNo. He noted that they need to be secured for affordable housing, to which Director Weil pitched artist studios that could rent at 80% AMI. He said that they need to be moved from the airport by November of this year, and would normally sell for \$232,000. Director Croft suggested that for location, there are city assets that are underutilized in the RiNo area. He thinks if we have three houses and just need a place to put them, that they might be open. Ms. Giellis said that RiNo will first meet with Brad Buchanan and can pull from the BID data and map city-owned parcels prior to the discussion.

Gretchen Hollrah has also reached out saying that the National Western Center (NWC) plans want to include some artist housing; she's asked the RiNo Art District to write a letter stating that they have a need for artist housing. For the available parcels around the NWC, they would fix up and renovate. Director Weil added that there is one house for living and one building that could be studios. Director Weil said that RiNo's responsibility would be to program the building (not the house); NWC would lease the building to RiNo and RiNo would sublease spaces.

### **EVOLUTION OF THE BALL:**

Ms. Giellis said that the big sculpture that is the gateway to Coors Field is set to be either moved or destroyed; she asked the Board if there is any interest in helping with the effort to move and/or save it? The Board agreed that Ms. Giellis should reach out to the artist, Lonnie, to see how they can support.

### **ADJOURNMENT:**

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

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The foregoing minutes constitutes a true and correct copy of the minutes of the above-reference meeting and was approved by the Board of Directors of the RiNo Art District.

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Secretary to the Board