MEETING DATE
November 30, 2020
Virtual Meeting

MEETING PARTICIPANTS
A. Commission Members

B. Guests
John Fogle, Alan Krcmarik, Cindy Mackin, David Jones, John Cullen, Steven Nielsen, Trey Rogers, and Wendy Koenig.

C. Staff
Betsy Markey, Jeff Kraft, LeeAnn Morrill, Che Sheehan, Ken Jensen, Jill McGranahan, and Virginia Davis.

A. Meeting Called to Order
Schiff called the meeting to order.

B. Regional Tourism Act (RTA): Ken Jensen, Che Sheehan, Jeff Kraft
NCRTA Extension
Kraft recapped where we are in the process for NCRTA. There are a number of elements associated with an extension request and we will hear from the elements today about the request. Both developers are here and we will get an update from Loveland on site control and we’ll hear an update from the Stanley Film Center.

Jeff turned the presentation over to John Fogle.

Fogle expressed his thanks to Jeff and his team for the work they have put in the project. We’ll start with the Whitewater project.

Nielsen said we are pleased to say we have executed a letter of intent with a large property owner in Loveland. We have sent you a copy of the site itself which is a 155 acre track. We will be part of an integrated master plan so we don’t have a specific location to share with you. We are excited about the partnership and we’re actively working with them to define a very robust development. It will be much greater than the 40 acres we have put under contract with them.

Fogle said this is a project we thought wasn’t going to happen and now it’s been brought back. The P3 Group has stepped in and done a wonderful job and provided a wonderful product that will do what is necessary in Northern Colorado.

Kraft thanked John for the presentation.
Stanley Film Center

Kraft introduced John Cullen to provide an update on obtaining an entity that would serve as the financing entity for the SFC part of the project. If you remember, there has been discussion about having a separate entity for the SFC and I know John has been working on that and should have an update today.

Cullen said the City of Aurora and I have met. They have agreed at taking a hard look to make this work. She still needs to get a document in front of the town council. I think they are very qualified and competent to do it. Given that they have done the work on the Gaylord project there is no reason they wouldn’t be qualified and competent. Furthermore it’s their town mission to shed costs as quickly as possible given the downturn. This will allow them to keep an extra body in their staff. I think this is the right path to go. I’m excited to have them as part of our team to get this done. I’m confident I will be able to show a document once the town council meets, which is on the second Tuesday of December, to approve and authorize moving forward.

The Town of Estes Park is December 7th on approval of Phase I on the restaurant that is a technical review commission for the Stanley Hotel historic district. That will be followed by a January 11th meeting for the SFC. I am confident we have crossed all the barriers of Phase I. Phase II is January 11th. Given that all the infrastructure and major issues other than the building envelope itself were approved in that December 7th meeting, we wouldn’t have real issues with the January 11th meeting.

December 16th is our first official SFC Board meeting. Thanks to the State of Colorado Film Commissioner, we convinced Joel Peresman who is the head of the Rock and Roll Hall of Fame Foundation to be the Co Chairiman of the board. I think that is an important step in this process. He just finished raising $75M in private capital and donations to redo the entire Cleveland Rock and Roll Hall of Fame. I’m very comfortable that he will guide us into the content creation and donation segment of this process. Once we actually build the building we want to make the inside be extraordinary, especially on the technology side. The interactive screens and systems really requires somebody that has been down this path before and to be able to draft what they’ve done in Cleveland is really exceptional.

The next big deadline on my list is January 26th which is the closing of the loan with Live Oak Capital which is a $31M loan. The two major conditions of the loan are a lease with the Stanley Hotel or the non-film center portion of the project and the dedication of funds from the State of Colorado RTA. Those two conditions satisfied, we will then have a funded, approved, and buildable project. We will start moving dirt on this thing between March and May of next year.

Kraft acknowledged Mayor Koenig of Estes Park and asked if she had any comment.

Koenig said no comments. However I do have one individual who would like to join the group. Estes Park is supposed to have two people for the Loveland project. I sent out an email on Friday and didn’t get a response. She asked John Fogle to respond to the email.

Fogle said he will check the email and get back to her.

Schiff asked if there are questions or comments. Hearing none, Schiff called for motion for executive session.
Dragoo said, pursuant to Colorado Revised Statutes Section 24-6-402(3)(a)(II), I move that we go into executive session with our attorney for the purpose of receiving legal advice about the RTA Program. Wahl seconded the motion. Motion passed unanimously.

The EDC is now in Executive Session to discuss the RTA program with legal counsel.

With all items for Executive Session discussed, Schiff entertained a motion to exit Executive Session.

Pryor moved the EDC exit Executive Session and enter into Open Session. Duran seconded the motion. Motion passed unanimously.

The EDC is now in Open Session.

Schiff reiterated that we are favorably inclined to grant an extension and we have been discussing the requested modifications. There are a few things I want to point out. There are terms I know being discussed amongst NCRTA and the OEDIT staff that need to be worked out in an agreement that all the parties have signed. We are asking you to work quickly and with focus with Jeff and his team and our legal counsel to get that done. We would need that done in advance of the December 17th EDC meeting which is when we would like to be in a position to make a final decision. One of the really important issues is the financing entities and whether there will be a new financing entity for the SFC project. We would like them to be part of the discussions that are going on now regarding the modifications and be part of that agreement that needs to get wrapped up. Time is of the essence here in resolving that. I want to impress upon you the importance of that.

I also want to point out that any extension we grant will relate back to November so we are really in the middle of month twelve of a twelve month extension and so as this goes on you lose more and more time. We want this project to be successful so it’s important you have the most amount of time possible so finalizing these last issues is really critical. We encourage you to work together quickly. I appreciate it’s the holiday season but it’s important to wrap this up as quickly as possible so you can have the maximum amount of time. Work with Jeff and his time and LeeAnn and your team to finalize those terms, address the financing entities and get us in a position so we can take this up for final approval in December.

With all items discussed, the meeting was adjourned.