ECONOMIC DEVELOPMENT COMMISSION
MEETING MINUTES
April 29, 2021
7:00 a.m. – 9:00 a.m.

MEETING DATE
April 29, 2021
Virtual Meeting

MEETING PARTICIPANTS

A. Commission Members
   Carrie Schiff, Becky Takeda-Tinker, Chris Franz, Wendell Pryor, David Dragoo, Benita Duran,
   Alberto Garcia, Gretchen Wahl, Jay Seaton, and Jandel Allen-Davis.

B. Guests
   Christine McKenney, Dan Lynch, Annette Gilbert, Trey Rogers, Wendy Koenig, Kelly Jones, Terri
   Velasquez, John Fogle, John Cullen, Moses Garcia, Eric Lund, Dan Kramer, David Jones, Dan
   Sapienza, and Stewart Olive.

C. Staff
   Pat Meyers, Jeff Kraft, LeeAnn Morrill, Ken Jensen, Che Sheehan, Jill McGranahan, David Madsen
   and Virginia Davis.

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

B. NCRTA/Go NoCO
   Kraft said today we are talking about the RTA for the Northern Colorado projects with two remaining
   projects, the Stanley Film Center (SFC) and the Loveland Whitewater Adventure Park and Hotel
   (WWAP). We are at the stage where we are trying to finalize a Resolution. It’s important to finalize the
   Resolution because it’s needed to do the financing for these projects.

   We are at the state of financing in particular for the SFC. They are ready to close. Once they close they
   can start construction. When that happens that will be Commencement of Substantial Work for this
   project.

   These Resolutions are incredibly hard work. It is a detailed and diligent process. The Resolutions are not
   a contract. They are a unilateral decision that the Commission has a right to make under the Statute to
   set the parameters and the conditions of the award. We extensively negotiate these awards with
   numerous stakeholders to get to a final Resolution.

   Jeff asked the stakeholder is they had any comments before we reviewed the draft Resolution.

   Cullen said the first phase of this project is the restoration of the carriage house which is a historic building.
   It has 12,000 sf of film and restaurant components of the SFC. That project opens up in 60 days. It is now
   almost $10M of private capital. This leads us into the SFC itself. That project is now $44M so this award
   has encouraged us to spend $54M in Estes Park. I think this will be about 190 jobs when it’s all done and
   it will be that world-class destination. I am encouraged. Estes Park is full again and people are coming in
   from all over and I think this project will be successful.
Kraft said this is encouraging. These are great projects and the state supports them. The timing couldn’t be better coming from a COVID recovery perspective and we’re looking forward to getting them done.

Jones said from the WWAP, since we were last in front of the EDC, we have been moving quite rapidly. We basically completed our master planning with the current landowner and have been working hand in hand with the City of Loveland team. We’ve had constructive meetings working through guidelines and what the requirements are. It looks like we’ve cleared most of the major questions. We’re not done yet but we’ve made good progress.

Jeff turned things over to LeeAnn who walked the Commission through the draft Resolution.

Shift reminded the Commissioners that we will need to enter into an executive session to receive legal advice from LeeAnn.

Morrill walked the Commission, staff and stakeholders through the Resolution.

After the Resolution review, Schiff called for a motion to enter executive session.

Dragoo moved, 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. Takeda-Tinker seconded the motion. Motion passed unanimously.

The EDC is now in Executive Session.

With all items discussed, Schiff called for a motion to adjourn Executive Session and enter back into Open Session.

Dragoo moved the EDC adjourn Executive Session and enter Open Session. Takeda-Tinker seconded the motion. Motion passed unanimously.

The EDC is now in Open Session.

Schiff thanked Jeff, Ken, Che, and LeeAnn, and the numerous stakeholders for the hard work that has gone into this Resolution. We are on the verge of completion of this stage. We have had an opportunity to talk with LeeAnn about the draft Resolution and we want to generally say that the redlined language throughout the document is in good shape with the exception of two sticking points.

Regarding the sticking points, both of which have to do with the financing entity, the Aurora Urban Renewal Authority, the first is Section 6 b. (iv) and (v) and second is Section 10 a. and b., we have responsibilities as a Commissions, as fiduciaries to the of State of Colorado. We need to make sure that what we’re doing is compliant with our statutory authority. We have directed Jeff and his team and LeeAnn, as they engage in further discussions with you all to ensure that no matter what, any deviations we might make must be compliant with the statute. We want to be really clear we are not pushing those boundaries.

We would ask that you all work together quickly to try and resolve the sticking points I mentioned. Also, we need to understand if the presentation of a final Resolution for approval is something that can wait until our May 20th EDC meeting.
Cullen said we are trying to close the Live Oak loan by Memorial Day. My number one concern for the SFC is the construction schedule and the availability of steel. If we don’t put in an order for steel, we could be delayed 6 to 12 months. There is no steel available in the United States. We are sourcing steel in Belgium right now to try and get the girders. If I don’t put something out in the next few weeks, I could be substantially delayed through no fault of my own. My request is if you could give some kind of accommodation or authority to staff to resolve these final points, with caveats. I can’t tell you how bad the construction industry is. It’s grim.

Schiff said if we need to convene a special meeting before the scheduled May meeting, we will if necessary. These two points are significant and not something that can be delegated. It seems like there is lots of different opportunities to solve the problems if people put their creative hats on. As a body, we are going to need consider that the final Resolution looks like on those points.

I would suggest Aurora Urban Renewal Authority would understand the urgency on this and work with our team to get this finalized.

With all items discussed, the meeting was adjourned.