

ECONOMIC DEVELOPMENT COMMISSION

MEETING MINUTES

January 26, 2024

7:00 a.m. – 9:00 a.m.

MEETING DATE

January 26, 2024

Virtual Meeting

MEETING PARTICIPANTS

A. Commission Members

Carrie Schiff, Chris Franz, Eshter Lee Leach, Andrew Sparn, David Dragoo, Walker Stapleton, Steven Paletz, Simon Tafoya, Jay Seaton, Carl Young, and Jesse Ogas.

B. Guests

John Cullen, Michael Persichitte, and Lucas High.

C. Staff

Eve Lieberman, Jeff Kraft, LeeAnn Morrill, Che Sheehan, Donald Zuckerman, Arielle Brachfeld, Keri Ungemah, Alissa Johnson, Sean Gould, and Virginia Davis.

DECISION/ACTION ITEMS

1. The Economic Development Commission approved the second Amended Resolution No. 4.

A. Meeting Called to Order

Schiff called the meeting to order.

B. Stanley Flim Center Update

Sheehan said this is an important milestone for the Stanley and Go NOCO RTA project as a whole. So just a little bit of background and a recap, especially since we have had a lot of new commissioners join the process. One of the major milestones that needs to be completed for RTA projects is that they commence substantial work. The Commission did find that the Stanley Film Center Project element did commence substantial work that was in part due to a lot of the work that Jeff Kraft, LeeAnn Morrill and John Cullen and Team did a couple of years ago to get this first amended resolution in place. Putting in protections for the State to make sure that the ongoing programming requirements for the Stanley Film Center we're going to continue to be delivered. Where we are right now, is they are still in the post commencement process, and also before the final completion date is required and the second amended resolution that Kraft, Morrill, me, and Cullen's bond council team, have been working diligently on over the last few weeks. Is the second amended resolution to facilitate a large bonding that's involving the whole Stanley campus. And there's specific terms that we needed to update to make sure that the current plan for bonding and actually helping this project launch are included.

Sheehan and Kraft walked the EDC through the current draft changes to the Resolution.

Cullen said he could not be happier to know that the legacy of the Stanley Hotel will survive here in almost a permanent sense, and that I've owned it for 28 years, and this bond issue secures it from anybody else doing anything wrong with it for another 30 years. and there's a deed restriction beyond that for another 50 years. And so, the concept that we, as a group here are securing the legacy and the story and the

preservation and the content for a century is the number one take-away from this RTA project. We'll talk through more of the details in executive session. Zuckerman played a key and instrumental role reaching people in the entertainment industry.

Schiff said unless there are any questions for open session discussion, I will entertain a motion to enter executive session.

Franz moved, pursuant to Colorado Revised Statutes Section 24-6-402(3)(a)(III), I move that we go into executive session for the purpose of discussing documents that contain trade secrets and/or confidential commercial or financial information about the RTA Stanley Film Center Project, which are required to be kept confidential by Colorado Revised Statutes Section 24-72-204(3)(a)(IV). Ogas seconded the motion. Motion passed unanimously.

The EDC is now in executive session.

With all items discussed, Schiff entertained a motion to exit executive session.

Paletz moved the EDC exit executive session. Franz seconded the motion. Motion passed unanimously.

The EDC is now in open session.

Shiff said, we now have a request to consult with our counsel at the Attorney General's office. I will entertain a motion to enter executive session.

Franz 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 Stanley Film Center Project. Dragoo seconded the motion. Motion passed unanimously.

The EDC is now in executive session.

With all items discussed, Schiff entertained a motion to exit executive session.

Tafoya moved the EDC exit executive session. Young seconded the motion. Motion passed unanimously.

The EDC is now in open session.

Schiff said the next order of business is to Approve our resolution. But before I do that, are there any follow-up questions from the matters we discussed previously in open session?

Hearing none, Schiff entertained the following motion provided by staff.

I move to approve the Second Amended Resolution No. 4 as presented by OEDIT staff for the rationale described by OEDIT staff. I specifically call out that as part of this Second Amended Resolution No. 4 that the Required Final Completion Date for the Stanley Film Center Project Element is extended to November 12, 2026.

M/S/P – Ogas, Tafoya – Second Amended Resolution No. 4 approved as presented and recommended by staff.

With all items discussed, the meeting was adjourned.