
**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, MARCH 04, 2020
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

Page 1

REGULAR MEETING

1. **Call to Order** – Chair Fred Jacobsen called the meeting to order at 5:30 p.m.

2. **Moment of Reflection and Pledge of Allegiance**

3. **Roll Call of Commissioners:** Chair Fred Jacobsen, Vice Chair Alan Parker, Treasurer Sue Dolan, Commissioners Tony Cline, Moni Piz Wilson, Tim Steinhaus, Marc Williams

AURA staff present: Maureen Phair, Executive Director; Carrie Briscoe, Project Manager, Corey Hoffmann, Legal Counsel; Peggy Salazar, Administrative Specialist

Commissioner Williams moved to excuse the absence of Commissioners Cline and Piz Wilson.

The following votes were cast on the Motion:

Voting yes: Dolan, Jacobsen, Parker, Steinhaus and Williams

Absent: Cline and Piz Wilson

The Motion was approved.

Also present: David Bell, Stifel, Nicolaus & Company; Andre Baros, Shears Adkins & Rockmore; Chris Cowan, Newmark Knight Frank; Lisa Yagi, Assistant Finance Director, City of Arvada; Jim Loftus and James Drever with Loftus Development; and two guests.

4. **Approval of Minutes**

The Summary of Minutes of the AURA Board meeting on February 05, 2020 stand approved.

5. **Public Comment on Issues Not Scheduled for Public Hearing – Three Minute Limit**

None

6. **Public Hearing**

None

7. **Study Session**

A. **Loan/Bond Discussion** – David Bell, Managing Director with Stifel, Nicolaus & Company, presented financial options for specific targeted projects in the Ralston Fields redevelopment area.

Maureen Phair provided a brief overview with estimated costs regarding the list of future AURA projects.

Ms. Phair stated that based on AURA's Counsel one urban renewal area can issue a loan to another specific urban renewal project area.

B. **Ralston Creek Discussion** – Andre Baros, Shears, Adkins & Rockmore

Maureen Phair introduced Andre Baros with Shears, Adkins & Rockmore. Andre Baros presented the Ralston Creek master plan development located at Ralston Road and Garrison Street. Mr. Baros identified the various phases of the Ralston Creek Development area such as;

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, MARCH 04, 2020
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

Page 2

retail park, walkability, active senior housing, market rate housing, street parking, tuck under parking, stoop/step entry and visual esthetics.

James Drever with Loftus Development provided an update on The Shops at Ralston Creek. He stated that they have negotiated 56 percent of the tenant leases and currently left with three vacant spaces. He provided an update on Phase II retail challenges with local and national groups like labor shortage, increased minimum wages, food costs, rent and taxes for new spaces have escalated. Mr. Drever emphasized the search for local sit down operator continues. The site is inviting with an expanded patio feature. In addition, the smaller spaces with less than 3,000 square feet are desired. He stated that new construction costs have increased 30 percent in the last five years.

Chris Cowan, Executive Managing Director with Newmark Knight Frank, emphasized the need for place-making. He presented market reality for Ralston Creek that affords multi-family market rent and active adult rent comparables like condo sales and retail multi-family deficit. Furthermore, he provided materials identifying hard costs, parking costs and local tenants typically looking for second or third generation spaces.

Jim Loftus with Loftus Development emphasized the need to fill the vacancies and explained the economic challenges for The Shops at Ralston Creek retail tenants.

After a lengthy discussion the Board of Commissioners directed Maureen Phair to develop an abbreviated presentation for the City Council to reinforce why the Ralston Creek Development needs to proceed.

Maureen Phair stated that the next step is to seek developers and select a specific developer. The developer will be charged to provide a performa and determine what the gap is based on the plan.

8. Old Business

- A. Resolution AR-20-01: A Resolution of the Arvada Urban Renewal Authority Approving the Cooperation Agreement between the Authority, the City of Arvada, and the Arvada Fire Protection District.

Maureen Phair, Executive Director, reviewed this resolution with the Board of Commissioners.

Commissioner Williams moved to approve Resolution AR-20-01: A Resolution of the Arvada Urban Renewal Authority Approving the Cooperation Agreement between the Authority, the City of Arvada, and the Arvada Fire Protection District.

The following votes were cast on the Motion:

Voting yes: Dolan, Jacobsen, Parker, Steinhaus and Williams

Absent: Cline and Piz Wilson

The Motion was approved.

- B. Resolution AR-20-02: A Resolution of the Arvada Urban Renewal Authority Approving the Purchase of Certain Property Located At 9205 W. 58th Avenue for Blight Elimination and Redevelopment in Accordance with the Colorado Urban Renewal Law.

Maureen Phair, Executive Director, reviewed this resolution with the Board of Commissioners.

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, MARCH 04, 2020
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

Page 3

Commissioner Williams moved to approve Resolution AR-20-02: A Resolution of the Arvada Urban Renewal Authority Approving the Purchase of Certain Property Located At 9205 W. 58th Avenue for Blight Elimination and Redevelopment in Accordance with the Colorado Urban Renewal Law

The following votes were cast on the Motion:

Voting yes: Dolan, Jacobsen, Parker, Steinhaus and Williams

Absent: Cline and Piz Wilson

The Motion was approved.

- C. Resolution AR-20-03: A Resolution of Intent to use Bond Proceeds in the Ralston Fields Urban Renewal Area.

Maureen Phair, Executive Director, reviewed this resolution with the Board of Commissioners.

Commissioner Williams moved to approve Resolution AR-20-03: A Resolution of Intent to use bond proceeds in the Ralston Fields Urban Renewal Area

The following votes were cast on the Motion:

Voting yes: Dolan, Jacobsen, Parker, Steinhaus and Williams

Absent: Cline and Piz Wilson

The Motion was approved.

9. New Business

None

10. Development Update

Maureen Phair, Executive Director, provided a development update on the removal of contaminated soil at the Arvada Square.

11. Public Comment – Five Minute Limit

None

12. Comments from Commissioners

Commissioner Williams reported on Paul Bunyard who was interviewed and appointed by City Council as AURA's new Board of Commissioner.

Commissioner Steinhaus reported on street lighting in the Olde Town area.

Commissioner Parker stated that after several years as an AEDA Board Member he has decided to step down.

13. Committee Reports

None

14. Staff Reports

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, MARCH 04, 2020
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

Page 4

Maureen Phair, Executive Director, provided an update:

Ms. Phair noted the flash report is in the Board packet.

Ms. Phair stated a Special Meeting is scheduled for March 18 at 2 p.m.

Ms. Phair asked the Board of Commissioners if they are in agreement to hire Ms. June Ramos. The Board of Commissioners requested Ms. Phair to proceed by April meeting.

Ms. Phair stated that the Arvada Chamber of Commerce is holding its Awards Event and asked if the Board of Commissioners are interested in attending.

Ms. Phair announced that the Fort Collins Downtown Development Authority (DDA) Board and staff are planning to visit and tour both Olde Town and Tennyson Street on March 13 at 10 a.m.

15. Executive Session

Corey Hoffmann, Legal Counsel, stated the need for an Executive Session for the purpose of Instructions to Negotiators, Pursuant to CRS 24-6-402(4) (e) related to the Tabernacle Church and Affordable Housing Project.

Commissioner Steinhaus moved to go into Executive Session for the reasons stated by Legal Counsel.

The following votes were cast on the Motion:

Voting yes: Dolan, Jacobsen, Parker, Steinhaus and Williams

Absent: Cline and Piz Wilson

The Motion was approved.

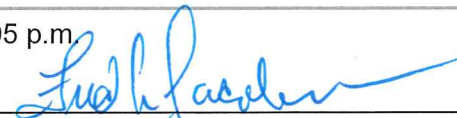
The AURA Board convened into Executive Session at 7:47 p.m. and reconvened the Regular Meeting at 7:53 p.m.

Regular Meeting

No required instruction was necessary after further discussion regarding the Ralston Fields cash flow and the allocation of funds within 7 ½ year period.


16. Adjournment

Chair Jacobsen adjourned the meeting at 8:05 p.m.


Fred Jacobsen, Chair

ATTEST:


Maureen Phair, Executive Director


Carrie Briscoe, Recording Secretary

