



PUBLIC NOTICE OF REGULAR MEETING

The Arvada Urban Renewal Authority (AURA) Board of Commissioners will hold a virtual meeting of its regular board meeting at **3:00 p.m.** on **Wednesday, March 3, 2021.**

The public can register and participate virtually via Zoom conferencing using the following information:

Register in advance for this webinar:

https://zoom.us/webinar/register/WN_aUO9RNFBRVq3k8CFZrwUgQ

After registering, you will receive a confirmation email containing information about joining the webinar.

If you need assistance with the virtual conference process or have questions or comments for the AURA Board regarding the agenda items, please contact info@arvadaurbanrenewal.org prior to noon on March 3, 2021. A recording of the meeting will be posted on AURA's website following the video conference call.

Agenda information is attached.

Carrie Briscoe

Carrie Briscoe
AURA Project Manager/Recording Secretary

POSTED: February 26, 2021



**REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS
5601 Olde Wadsworth Boulevard, Ste. 210, Arvada, Colorado
3:00 p.m., Wednesday, March 3, 2021**

AGENDA

REGULAR MEETING – 3:00 P.M.

1. Call to Order
2. Moment of Reflection and Pledge of Allegiance
3. Roll Call of Members
4. Approval of the Summary of Minutes
5. Public Comment of Issues not scheduled for Public Hearing – Three Minute Limit
6. Public Hearing – None
7. Study Session – None
8. Old Business
 - A. Resolution AR-21-02 Ninth Amendment to an Employment Agreement by and Between the Arvada Urban Renewal Authority and Maureen C. Phair as Secretary and Executive Director
9. New Business – None
10. Development Update
11. Public Comment – Five Minute Limit
12. Comments from Commissioners
13. Committee Reports
14. Staff Reports
15. Executive Session
 - A. Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e) Relating to Potential Projects
16. Adjournment

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, FEBRUARY 03, 2021
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

Page 1

REGULAR MEETING

1. Call to Order – Chair Alan Parker called the meeting to order at 3:00 p.m.

2. Moment of Reflection and Pledge of Allegiance

3. Roll Call of Commissioners

Those Present: Chair Alan Parker, Vice Chair Sue Dolan, Treasurer Tony Cline,
Commissioners Paul Bunyard, Fred Jacobsen, Tim Steinhaus, Marc Williams

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

Also present: – David Sinkey, CEO and Steve Erickson with Boulder Creek Neighborhoods
and one guest.

4. Approval of the Summary of Minutes

The Summary of Minutes of the January 06, 2021, AURA Board Meeting stand approved.

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

None

6. Public Hearing

None

7. Study Session

None

8. Old Business

A. The Cottages at Ralston Fields Presentation
Boulder Creek Neighborhoods – David Sinkey and Steve Erickson

Maureen Phair, Executive Director, reported that the developer of The Cottages at Ralston
Fields (tiny homes), TJC Consulting Engineers has partnered with Boulder Creek to construct
this project.

David Sinkey, CEO with Boulder Creek Neighborhoods (BCN), provided a brief overview about
BCN and their recent “Wee Cottages” projects along the Colorado Front Range.

B. Kipling Ridge Metropolitan District – Memorandum of Termination Agreement

Maureen Phair, Executive Director, previously reported that the Kipling Ridge Metro District is
paying off the bonds it issued to finance the public improvements three years early. This
agreement is to memorialize that the Kipling Ridge Metro District has accomplished the
obligations outlined under the Cooperation Agreement and to cancel the Public Improvement
Fee (PIF) in –lieu and return 3.2% City Sales Tax to the shopping center.

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Page 2

Carrie Briscoe, Project Manager, reviewed this resolution with the Board.

Vice Chair Dolan moved to approve Resolution AR-21-01, a Resolution of the Arvada Urban Renewal Authority approving Termination of the Cooperation Agreement by and among The City of Arvada, The Arvada Urban Renewal Authority, Ridge Venture, LLC, and Kipling Ridge Metropolitan District.

The following votes were cast on the Motion:

Those voting Yes: Bunyard, Cline, Dolan, Jacobsen, Parker, Steinhaus, Williams

The Motion was Approved.

- C. City Stores Site – Abatement and Demolition Proposal – Carrie Briscoe provided an overview on the City Stores Site located at 5790 Garrison Street. Ms. Briscoe asked the AURA Board for approval for Maureen Phair, Executive Director, to sign the proposal and to further work with Alpine Demolition on the abatement and demolition of the property.

Vice Chair Dolan moved that the AURA Board approve the Alpine Demolition and Recycling, LLC Proposal and the Executive Director be authorized to enter into the contract.

The following votes were cast on the Motion:

Those voting Yes: Bunyard, Cline, Dolan, Jacobsen, Parker, Steinhaus, Williams

The Motion was Approved

9. New Business

None

10. Development Update

Maureen Phair, Executive Director, provided the following development updates:

Olde Town Residence – With Council’s approval of the Conditional Use Permit (CUP), there are no more public meetings remaining. Trammell Crow is working on obtaining their building permits and plans to break ground in June, 2021.

Ralston Creek Village (development of former Safeway site) - Berkeley Homes is closing next week and ground breaking is planned for March, 2021. AURA will receive \$300,000 for Ralston Road Café with closing.

Affordable Housing – AURA is now owner of the Walmart Outparcel. Carrie Briscoe, Project Manager, reported on the abatement and demolition of the City Stores. George Thorn, President of Mile High Development, will be applying for the tax credits in August, 2021.

Trolley – The AURA Board needs to formalize the process for financial assistance to develop the platform and structure. In March the AURA staff will bring a Memorandum of Understanding (MOU) to the AURA Board for approval.

11. Public Comment – Five Minute Limit

None

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Page 3

12. Comments from Commissioners

Commissioner Williams reported that the City Council approved the Olde Town Residences development project. He also shared the possibility of permanent closure of Olde Town Arvada road access.

Chair Parker stated that he watched the City Council meeting regarding the Olde Town Residences project and was pleased with the outcome.

13. Committee Reports

Commissioner Bunyard stated that he attended his first meeting as Board Member with the Arvada Economic Development Association (AEDA).

Commissioner Williams reported that the Mayor of Central City contacted him about AEDA's successes with the Arvada business community outreach and would like to replicate its business retention model.

14. Staff Reports

Maureen Phair, Executive Director, provided the following staff report updates:

Ms. Phair stated the Flash Report is in the Board packet.

Ms. Phair reported that in April, 2021 Commissioner Jacobsen will complete his term on the AURA Board. The AURA staff made reservations for April 7 to meet for dinner to show appreciation for his years of dedication and service.

Corey Hoffmann, Legal Counsel, had nothing to report.

15. Executive Session

- A. Instructions to Negotiators, Pursuant to CRS 24-6-402(4) (e) Relating to Potential Projects
- B. Personnel Matters, Pursuant to CRS 24-6-402(4) (f)

Corey Hoffmann, Legal Counsel, stated the need for an Executive Session for Instructions to Negotiators, Pursuant to CRS 24-6-402(4) (e) Relating to Potential Projects and Personnel Matters, Pursuant to CRS 24-6-402(4) (f)

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

The following votes were cast on the Motion:

Those voting Yes: Bunyard, Cline, Dolan, Jacobsen, Parker, Steinhaus, Williams

The Motion was Approved.

The AURA Board convened into the Executive Session at 4:10 p.m. and reconvened into the Regular Meeting at 5:07 pm

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Page 4

16. Adjournment

Chair Parker adjourned the meeting at 5:07 p.m.

Alan Parker, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

RESOLUTION AR-21-02

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY APPROVING THE NINTH AMENDMENT TO THE EXECUTIVE DIRECTOR'S EMPLOYMENT AGREEMENT

WHEREAS, the Arvada Urban Renewal Authority ("AURA") and Maureen C. Phair ("Employee") have previously entered into an employment agreement with an effective date of July 6, 2011 (the "Original Agreement") whereby, among other matters, the pay and benefits of Executive Director are set;

WHEREAS, AURA and Employee have previously amended the Original Agreement by entering into a First Amendment to an Employment Agreement dated September 5, 2012; a Second Amendment to an Employment Agreement dated August 7, 2013; a Third Amendment to an Employment Agreement dated August 6, 2014; a Fourth Amendment to an Employment Agreement dated February 3, 2016; a Fifth Amendment to an Employment Agreement dated November 7, 2016; a Sixth Amendment to an Employment Agreement dated April 4, 2018; a Seventh Amendment to an Employment Agreement dated March 6, 2019; and an Eighth Amendment to an Employment Agreement dated May 6, 2020; and

WHEREAS, AURA and Employee desire to further amend the Original Agreement by this Ninth Amendment to an Employment Agreement as more fully set forth below.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY, THAT:

Section 1. Subject to City Council approval, and pursuant to Section 3.7 of the Original Agreement, the attached Ninth Amendment to an Employment Agreement is hereby approved, providing to Employee in addition to her annual salary as set forth in Section 3.4 of the Original Agreement, as amended by the Eighth Amendment, a one-time lump sum bonus payment of Five Thousand Dollars (\$5,000.00).

DATED this ____ of _____, 2021.

Alan Parker, Chair

Recording Secretary

APPROVED AS TO FORM

Corey Y. Hoffmann, Legal Counsel

**NINTH AMENDMENT TO AN EMPLOYMENT AGREEMENT BY AND
BETWEEN THE ARVADA URBAN RENEWAL AUTHORITY AND MAUREEN C.
PHAIR AS SECRETARY AND EXECUTIVE DIRECTOR**

WHEREAS, the Arvada Urban Renewal Authority (“AURA”) and Maureen C. Phair (“Employee”) have previously entered into an employment agreement with an effective date of July 6, 2011 (the "Original Agreement") whereby, among other matters, the pay and benefits of Executive Director are set;

WHEREAS, AURA and Employee have previously agreed to amend the Original Agreement by entering into a First Amendment to an Employment Agreement dated September 5, 2012; a Second Amendment to an Employment Agreement dated August 7, 2013; a Third Amendment to an Employment Agreement dated August 6, 2014; a Fourth Amendment to an Employment Agreement dated February 3, 2016; a Fifth Amendment to an Employment Agreement dated November 7, 2016; a Sixth Amendment to an Employment Agreement dated April 4, 2018; a Seventh Amendment to an Employment Agreement dated March 6, 2019; and an Eighth Amendment to an Employment Agreement dated May 6, 2020; and

WHEREAS, AURA and Employee desire to further amend the Original Agreement by this Ninth Amendment to an Employment Agreement as more fully set forth below.

IT IS THEREFORE AGREED by the parties as follows:

1. Subject to City Council approval, and pursuant to Section 3.7 of the Original Agreement, AURA hereby determines to provide to Employee in addition to her annual salary as set forth in Section 3.4 of the Original Agreement, as amended by the Eighth Amendment, a one-time lump sum bonus payment of Five Thousand Dollars (\$5,000.00).

2. The remaining terms and conditions of the Original Agreement, as amended, except as amended hereby, shall remain the same, and are ratified and affirmed.

Agreed to this ____ day of _____, 2021.

Maureen C. Phair, Employee

Alan Parker, AURA Chairman

AURA Flash Report
Balances as of January 31, 2021

FOR DISCUSSION PURPOSES ONLY
UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

<u>Wells Fargo Bank</u>		<u>Account Balance</u>	<u>Hold</u>	<u>Net to AURA</u>
General - Checking (0193)		1,434,407	-	1,434,407
Ralston Fields - Checking (4061)		223,720	300,000	523,720
Ralston Fields Investments (9353)		358,222	-	358,222
Olde Town Station - Checking (0895)		1,372,962	-	1,372,962
Village Commons - Checking (0887)		759,040	-	759,040
			<u>% change from prior period</u>	
<u>First Bank of Arvada</u>				
1.50%	CD Maturity 10/11/2022 (4548)	333,534	0.00%	333,534
<u>CSIP</u>				
	Ralston Fields Fund (9003)	1,055,683	0.01%	1,055,683
NET CASH AVAILABLE TO AURA				5,837,568

REAL ESTATE OWNED

<u>Date Acq.</u>	<u>Name</u>	<u>Address</u>	<u>Purchase Price</u>	<u>Debt/Discout</u>	<u>Net Value</u>
2013	TOD Parcel	5580 Vance Street	660,000	659,990	10
2015	Ralston Road Café	9543 Ralston Road	800,000	500,000	0
2016	Arvada Square	9465 Ralston Road	4,963,065	4,963,064	1
2017	TOD Parcel - Gun Club		10	0	10
2019	TOD Parcel - RTD		10	0	10
2020	Gas Station	9205 W 58th Ave	3,000,000	2,999,990	10
2021	IRG Outparcel	9250 W 58th Ave	1,000,000	0	1,000,000
NET VALUE OF REAL ESTATE OWNED					1,000,041

LONG TERM RECEIVABLES

<u>Borrower</u>	<u>Current</u>		<u>Net Receivable</u>
	<u>Loan Balance</u>	<u>Credit</u>	
Loftus Development (Ralston Rd Café Demo)	300,000	300,000	0
Kipling Ridge Bond Reserves	0	1,030,000	(1,030,000)
NET LONG TERM RECEIVABLES			(\$1,030,000)

LONG TERM PAYABLES

<u>Loan</u>	<u>Loan Start Date / Term Date</u>	<u>Original</u>	<u>Current</u>	
		<u>Loan Balance</u>	<u>Payments</u>	<u>Loan Balance</u>
Arvada Square	June 1, 2016 / June 1, 2028	5,000,000	707,110	4,292,890
Brooklyn's	January 1, 2016 / January 1, 2030	2,745,000	1,064,436	1,680,564
City of Arvada (Ralston Rd Streetscape)	2020	3,500,000	1,750,000	1,750,000
Tabernacle - Underground Utilities	2021	350,000	0	350,000
Wheat Ridge	2006/2024	1,800,000	1,400,000	400,000
NET LONG TERM PAYABLES			\$8,473,454	

GROSS INCOME & EXPENSES BY FUND As of January 31, 2021

	<u>2021 BUDGET</u>		<u>Actual Revenues</u>	<u>Actual Expenses</u>
	<u>Revenue</u>	<u>Expenses</u>	<u>YTD</u>	<u>YTD</u>
Ralston Fields	4,393,000	3,056,000	293,437	4,114
Olde Town Station	1,180,000	1,430,000	1,500	0
Jefferson Center	12,106,000	12,106,000	0	61,716
Northwest Arvada	11,000,000	11,000,000	0	0
Village Commons	606,000	253,346	7,358	14,029
TOTALS	29,285,000	27,845,346	\$302,295	\$79,859

GENERAL FUND EXPENSES As of January 31, 2021

	<u>2021 Budget</u>	<u>Expended YTD</u>
Operating Expenses	585,565	29,634
TOTAL EXPENSES	\$585,565	\$29,634