



PUBLIC NOTICE OF REGULAR BOARD MEETING

The Arvada Urban Renewal Authority (AURA) Board of Commissioners will hold a regular board meeting in a hybrid format that will allow for in-person attendance at 5601 Olde Wadsworth Blvd, Suite 210, Arvada, CO 80002, or virtual attendance via Zoom Webinar at **3:00 p.m.** on **Wednesday, August 3, 2022.**

Anyone wishing to attend virtually may register in advance as follows:

https://us06web.zoom.us/webinar/register/WN_0TA5xvwqQw69rF33ttF4kQ

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

If you need assistance with the virtual webinar process or have questions or comments for the AURA Board regarding the agenda items, please contact cbriscoe@arvada.org prior to noon on August 3, 2022. A recording of the meeting will be posted on AURA's website following the webinar.

Agenda information is attached.

Carrie Briscoe

Carrie Briscoe
AURA Project Manager/Recording Secretary

POSTED: July 29, 2022



REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS
5601 Olde Wadsworth Boulevard, Ste. 210, Arvada, Colorado
3:00 p.m., Wednesday, August 3, 2022

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. AR-22-15 A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Eleventh Amendment to the Executive Director's Employment Agreement
9. New Business
10. Development Update
 - A. 10-year Financial Forecast
11. Public Comment – Five Minute Limit
12. Comments from Commissioners
13. Committee Reports
14. Staff Reports
15. Executive Session – None
16. Adjournment

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, July 6, 2022
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

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REGULAR MEETING

1. **Call to Order** –Chair Paul Bunyard 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 Paul Bunyard, Vice Chair Alan Parker, Treasurer Sue Dolan
Commissioners, Tim Steinhaus, and Marc Williams, Eli Feret, Peter Kazura

Those Absent: None

AURA staff present: Maureen Phair, Executive Director; Carrie Briscoe, Project
Manager; Amber Boutwell, Communications Coordinator; and
Corey Hoffmann, Legal Counsel

Also present: Four guests

4. **Approval of the Summary of Minutes**

The Summary of Minutes of the June 6th, 2022 AURA Regular Board Meeting stands
approved.

5. **Public Comment**

None.

6. **Public Hearing**

None.

7. **Study Session**

None.

8. **Old Business**

A. AR-22-13: A Resolution Of The Board Of Commissioners Of The Arvada Urban Renewal
Authority Approving The Guaranteed Maximum Price (GMP) Agreement With Beaver
Construction Consulting Inc. For The Remodeling And Renovation Of The Property
Located At 5603 Yukon Street.

Commissioner Steinhaus moved to approve AR-22-13.

The following votes were cast on the Motion:

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Voting yes: Dolan, Parker, Bunyard, Steinhaus, Williams, Feret, Kazura

Absent: None

The **Motion was Approved.**

- B. AR-22-14: A Resolution Of The Board Of Commissioners Of The Arvada Urban Renewal Authority Approving The Fourth Amendment To The Third Amended And Restated Disposition And Development Agreement

Commissioner Williams moved to approve AR-22-14.

The following votes were cast on the Motion:

Voting yes: Dolan, Parker, Bunyard, Steinhaus, Williams, Feret, Kazura

Absent: None

The **Motion was Approved.**

9. New Business

- A. Tabernacle Church – Casey Adler and Brandon Young re-presented their proposed use and budget for the Tabernacle church.
- Mr. Adler and Mr. Young are asking AURA to contribute \$3.7 million towards the buildings repurpose.

10. Development Update

Ms. Phair provided the following project updates:

Loftus – The site recently underwent a \$3200.00 cleanup which will be done again in August. Additionally, the construction permit is on hold due to floodplain requirement issues. Earlier this year the City received a violation from FEMA on a project located upstream from the Loftus' project regarding floodplain rise concerns. The City is required to produce a No-Rise Certification. Due to extra requirements needed to verify and prove that a No-Rise certification is valid, the project is delayed for two months.

Berkeley Town Homes – Construction has started.

Flour Mill – Ms. Briscoe provided the following update. The historical society has decided to occupy the space for tours and informational gatherings that would help determine what it looks like to operationally run the Flour Mill for the public. Next month is the Historical Society's 50th anniversary which could serve as a soft launch for the Flour Mill to open.

Alley Project – Ms. Briscoe led the Alley Project update stating that the adjacent property owners have agreed to proceeding with Xcel's design helping the project to move

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forward. The next step is to wait for Xcel to come up with the design for the transformers that limits the impact to the property owners. Two businesses will have poles remain due to power requirements for three phase power use.

Ralston Commons – A new property line has been established due to Ralston Road road's widening will require the building to be set back 14' feet from the sidewalk. This also requires the building to be redesigned to adjust for the allotted sq. footage. Working with staff, we landed on a compromise of moving the building back 6' feet. The rezone requires a public hearing with the Planning Commission and City Council. This can take up to several months.

Garrison Street Paseo – Moving Ralston Commons back 6' feet requires changing the Paseo drawings as it ties into the entrance to the apartments. Submittals and approval completions should be realistically completed by October.

11. Public Comment – Five Minute Limit

None.

12. Comments from Commissioners

Commissioner Williams mentioned that the City is in the hiring process for the next City Manager.

13. Committee Reports

Commissioner Kazura reported that the BID is moving forward with their Olde Town Marketing initiative after happily receiving AURA's support. The OldeTown Mural is getting completed and the community participates in the painting on Second Saturdays.

14. Staff Reports

Carrie Briscoe reported on applying for DRCOG's land use grant application for our Olde Town Station area and Ralston Road corridor. We have proposed a re-look and are completing follow up questions to finish the application requirements.

Amber Boutwell reported on June's Social Media activity, audience engagement, and account analytics.

Maureen Phair confirmed September 21st as our Scooter tour date. Ms. Phair also announced that Ms. Briscoe has been selected for the City's Emerging Leaders Program.

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Flash report – provided in packet

15. Executive Session

Corey Hoffmann, Legal Counsel, stated the need for an Executive Session for Instructions to Negotiators relating to Potential Projects:

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

Vice Chair Alan Parker moved to go into Executive Session for the reasons stated by Legal Counsel.

The following votes were cast on the Motion:

Voting yes: Dolan, Parker, Bunyard, Steinhaus, Williams, Feret, Kazura

Absent: None

The **Motion was Approved.**

The AURA Board convened into the Executive Session at approximately 4:30 p.m. and reconvened into the Regular Meeting at approximately 5:45 p.m.

16. Adjournment

Chair Bunyard adjourned the meeting at approximately 6:00 p.m

Paul Bunyard, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

RESOLUTION AR-22-15

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY APPROVING THE ELEVENTH 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; an Eighth Amendment to an Employment Agreement dated May 6, 2020, a Ninth Amendment to Employment Agreement dated March 3, 2021; and a Tenth Amendment to an Employment Agreement dated May 5, 2021; and

WHEREAS, AURA and Employee desire to further amend the Original Agreement by the approval of this Eleventh 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. Retroactive to January 1, 2022, the attached Eleventh Amendment to an Employment Agreement is hereby approved, and the Chairman is authorized to execute the same on behalf of the Authority.

DATED this ____ of _____, 2022.

Paul Bunyard, Chair

Recording Secretary

APPROVED AS TO FORM

Corey Y. Hoffmann, Legal Counsel

**ELEVENTH 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; an Eighth Amendment to an Employment Agreement dated May 6, 2020, a Ninth Amendment to an Employment Agreement dated March 3, 2021; and a Tenth Amendment to an Employment Agreement dated May 5, 2021; and

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

IT IS THEREFORE AGREED by the parties as follows:

1. Retroactive to January 1, 2022, Section 3.4 of the Original Agreement is amended to provide an annual salary of \$167,196.80 for the Executive Director.

2. 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 this Eleventh Amendment, a one-time lump sum bonus payment of \$5,000.00.

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

Agreed to this ____ day of _____, 2022.

Maureen C. Phair, Employee

Paul Bunyard, AURA Chairman

AURA Flash Report
Balances as of June 30, 2022

FOR DISCUSSION PURPOSES ONLY
UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

		Account Balance	Hold	Net to AURA
<u>Wells Fargo Bank</u>				
	General - Checking (0193)	313,081	-	313,081
	Ralston Fields - Checking (4061)	5,435,235	(210,000)	5,225,235
	Ralston Fields Investments (9353)	358,515	-	358,515
	Olde Town Station - Checking (0895)	2,003,188	(775,000)	1,228,188
	Village Commons - Checking (0887)	1,321,501	-	1,321,501
<u>First Bank of Arvada</u>			% change from prior period	
	1.50% CD Maturity 10/11/2022 (4548)	339,787	0.00%	339,787
<u>CSIP</u>				
	Ralston Fields Fund (9003)	1,058,424	0.0966%	1,058,424
NET CASH AVAILABLE TO AURA				9,844,731

REAL ESTATE OWNED

Date Acq.	Name	Address	Purchase Price	Debt/Discout	Net Value
2016	Arvada Square	9465 Ralston Road	4,963,065	4,963,064	1
2020	Gas Station	9205 W 58th Ave	3,000,000	2,999,990	10
2020	City Stores	5790 Garrison St	10	0	10
2021	IRG Outparcel	9250 W 58th Ave	1,000,000	0	1,000,000
2022	AURA Office Building	5603 Yukon St	1,175,000	0	1,175,000
NET VALUE OF REAL ESTATE OWNED					2,175,021

LONG TERM PAYABLES

Loan	Loan Start Date / Term Date	Original Loan Balance	Payments	Current Loan Balance
Arvada Square	June 1, 2016 / June 1, 2028	5,000,000	1,649,537	3,350,463
Brooklyn's	January 1, 2016 / January 1, 2030	2,745,000	1,256,101	1,488,899
Tabernacle - Underground Utilities	2021	350,000	0	350,000
Wheat Ridge	2006/2024	1,800,000	1,600,000	200,000
NET LONG TERM PAYABLES				\$5,389,362

GROSS INCOME & EXPENSES BY FUND As of June 30, 2022

	2022 BUDGET		Actual Revenues YTD	Actual Expenses YTD
	Revenue	Expenses		
Ralston Fields	15,864,000	17,675,000	3,810,837	1,139,745
Olde Town Station	1,180,000	1,417,000	745,512	33,370
Jefferson Center	16,760,000	16,760,000	2,592,720	1,614,551
Northwest Arvada	15,383,000	15,435,000	10,240,603	6,777,933
Village Commons	644,000	769,346	310,964	91,403
TOTALS	49,831,000	52,056,346	\$17,700,636	\$9,657,002

GENERAL FUND EXPENSES As of June 30, 2022

	2022 Budget	Expended YTD*
Operating Expenses	612,483	1,510,167
TOTAL EXPENSES	\$612,483	\$1,510,167

*Includes purchase of Yukon Bldg