

**SUMMARY OF MINUTES OF REGULAR BOARD MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, March 6, 2024
5603 Yukon St, Suite B, ARVADA, CO 80002**

REGULAR MEETING

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

2. Moment of Reflection

3. Roll Call of Commissioners

Those Present: Chair Paul Bunyard, Vice Chair Peter Kazura, Treasurer Sue Dolan, Tim Steinhaus, Lauren Simpson, Daria Drago, Eli Feret, Feret exited the meeting at approximately 4:30 pm.

Absent: None

AURA staff present: Maureen Phair, Executive Director; Carrie Briscoe, Deputy Director; and Corey Hoffmann, Legal Counsel; Giles Clasen, Communications Coordinator joined via Zoom at approximately 3:30 pm.

A. Oath of Office for Commissioner Simpson was conducted by Carrie Briscoe.

4. Approval of the Summary of Minutes – January 3, 2024

Vice Chair Kazura made a motion to approve the January 3, 2024, board meeting minutes.

The following votes were cast on the Motion:

Voting yes: Dolan, Bunyard, Kazura, Steinhaus, Drago, Feret, Simpson

Voting No: None

5. Public Comment of Issues not scheduled for Public Hearing – Three Minute Limit

None

6. Public Hearing

None

7. Study Session

B. Financial Overview

i. 10-year Forecast

ii. Financial Commitments

Executive Director Phair presented an outlook for AURA's active URA revenue, expenses, and financial commitments.

Commissioner Feret asked if the 10-year forecast would be impacted by the recent Colorado Supreme Court decision in the Aurora urban renewal Case? Legal Counsel Hoffman answered that the decision should not impact the financial outlook for established URAs but may impact future URAs.

Chair Bunyard asked if the accounting tracks whether revenue is from property tax or sales tax. Legal Counsel Hoffman advised that it be tracked to show that AURA is paying obligations out of property tax revenue first. Phair explained how this is accomplished.

C. Project Summary

Executive Director Phair explained to the board AURA's financial commitment to each project moving forward.

Commissioner Steinhaus asked how AURA administers the financial obligations to development partners. Executive Director Phair and Deputy Director Briscoe explained how AURA determines the financial obligations based on sales or property tax reporting as well as the calculation of base and increment.

Vice Chair Kazura asked how AURA manages money in their accounts. Executive Director responded that it is invested in interest bearing accounts like CDs and the Colorado Statewide Investment Program.

Executive Director Phair began a discussion with the board about what information they would like to receive from AURA staff. She demonstrated the AURA Board Resource Website and AURA website to the board.

8. Old Business

None

9. New Business

A. AR-24-03 A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY APPROVING THE AGREEMENT FOR TEMPORARY USE OF PROPERTY BETWEEN THE AUTHORITY AND HARMAN MANAGEMENT CORPORATION.

Executive Director Phair explained that a new storm pipe must be buried to complete the Paseo and Ralston Gardens projects. To accommodate construction the Taco Bell drive-through must be closed for up to two weeks. AURA has negotiated an agreement to replace the lost drive-through income.

Commissioner Steinhaus made a motion to approve AR-24-03 subject to final revisions approved by the Executive Director.

The following votes were cast on the Motion:

Voting yes: Dolan, Bunyard, Kazura, Steinhaus, Drago, Simpson

Voting No: None

10. Development Update

Deputy Director Briscoe presented to the board the following:

Garrison Garden Paseo – Reviewed the challenges and gains in construction and that the project is on pace to be completed by September.

Executive Director Phair reported:

Ralston Commons – Loftus is working through financing with a potential groundbreaking as soon as July.

Jefferson Center Metro District – Undergoing bond refinancing which requires AURA to be notified.

Russell – Is seeking a phased opening.

7611 Grandview (Footers) – A Canopy was approved by the Design Review Committee. AURA staff will begin discussing a development agreement.

King Soopers – The property owner is in discussions about interior and exterior improvements.

Jiffy Lube – A new facade and landscaping is being explored.

Former Chopstick Restaurant – Will become an Orion Hotpot. AURA is discussing partnering for exterior improvements.

Yukon Streetscape – AURA staff met with the City of Arvada and are waiting for a response regarding the sequencing of the improvements at 7611 Grandview and overall streetscape plan.

Royal Oak – Submitted plans to the City of Arvada.

Steubens –Spice Room, an Indian restaurant, bought the building.

11. Public Comment – Five Minutes Limit

12. Comments from Commissioners

Commissioner Steinhaus - welcomed Commissioner Simpson.

13. Committee Reports

Vice Chair Kazura reported that the BID is ready for St. Patrick's Day and booking Second Saturday festivals.

14. Staff Reports

Executive Director Phair reported that DCI is having the annual retreat April 2-5 in Durango. If board members can reach out to AURA staff if interested in attending.

Phair presented the January Flash Report to the board.

Phair discussed the upcoming Board Retreat with the board.

Phair reported that her annual review will follow the April Board Meeting.

Legal Counsel Hoffmann said the Colorado Supreme Court decision in the Aurora decision upheld the assessor's view that the only thing that creates increment is the development of physical changes to the property and that he will discuss this further in the Board Retreat.

15. Executive Session

None

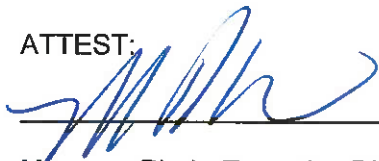
16. Adjournment

Chair Bunyard adjourned the meeting at approximately 5:30 p.m.

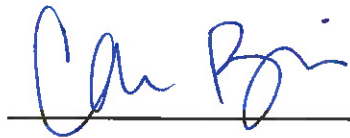
Paul Bunyard

Paul Bunyard, Chair

ATTEST:



Maureen Phair, Executive Director



Carrie Briscoe, Recording Secretary