



## PUBLIC NOTICE OF REGULAR MEETING

The Arvada Urban Renewal Authority (AURA) Board of Commissioners will hold its regular board meeting in a hybrid format that will allow for in-person attendance at 5603 Yukon Street, #B, Arvada, CO 80002, or virtual attendance via Zoom Webinar at **3:00 p.m.** on **Wednesday, June 5, 2024.**

Anyone wishing to attend virtually may register as follows:

Register in advance for this webinar:

[https://us06web.zoom.us/webinar/register/WN\\_gt0V\\_8jnSAOMHYqoecVffQ](https://us06web.zoom.us/webinar/register/WN_gt0V_8jnSAOMHYqoecVffQ)



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](mailto:cbriscoe@arvada.org) prior to noon on June 5, 2024. A recording of the meeting will be posted on AURA's website following the webinar.

Agenda information is attached.

**Carrie Briscoe**

Carrie Briscoe  
Deputy Director/Recording Secretary

POSTED: May 31, 2024



## REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS

5603 Yukon St, #B, Arvada, Colorado

3:00 p.m., Wednesday, June 5, 2024

### 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 – May 1, 2024 and May 6, 2024
5. Public Comment of Issues not scheduled for Public Hearing – Three Minute Limit
6. Public Hearing – None
7. Study Session
8. Old Business
  - A. Garrison Garden Paseo Update – Chris Sutterfield, Principal, Confluence
9. New Business
  - A. Brixmor Presentation – Brett Milke, VP, Brixmor Property Group
  - B. Resolution AR-24-06                      A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Thirteenth Amendment to the Executive Director’s Employment Agreement
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) Related to projects in the Ralston Fields Urban Renewal Area
16. Adjournment

**SUMMARY OF MINUTES OF REGULAR BOARD MEETING  
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS  
WEDNESDAY, MAY 1, 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, Daria Drago, Eli Feret, Lauren Simpson

Absent: None

AURA staff present: Maureen Phair, Executive Director; Carrie Briscoe, Deputy Director; Giles Clasen, Communications Coordinator; and Corey Hoffmann, Legal Counsel

Chair Bunyard raised the need for an additional executive session agenda item as follows:

Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e) Related to a property acquisition in the City Center Urban Renewal Area

Commissioner Steinhaus moved to add the executive session to the agenda.

The following votes were cast on the Motion:

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

Voting No: None

**A. Election of Officers**

Chair Bunyard relinquished the meeting to Executive Director Maureen Phair to conduct the election of Chair. She also announced that Commissioner Steinhaus was reappointed as Commissioner by City Council.

Commissioner Steinhaus moved to nominate Paul Bunyard for the position of Chair. There were no other nominations.

The following votes were cast on the Motion:

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

Voting No: None

Chair Bunyard resumed Chair duties and opened nominations for Vice Chair.

Commissioner Drago nominated Peter Kazura. There were no other nominations.

The following votes were cast on the Motion:

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

Voting No: None

Chair Bunyard opened nominations for Treasurer. Commissioner Drago nominated Sue Dolan. There were no other nominations.

The following votes were cast on the Motion:

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

Voting No: None

**B. Oath of Office for Elected Officers**

Giles Clasen performed the Oath of Office.

Maureen Phair instructed the Board to fill out the annual disclosure document and return by next board meeting.

**4. Approval of the Summary of Minutes – April 3, 2024**

Treasurer Dolan made a motion to approve the April 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**

**A. Housing Study Presentation Mollie Fitzpatrick, Root Policy**

Maureen Phair introduced Mollie Fitzpatrick explaining to the Board that the City of Arvada commissioned Root Policy to do a housing needs assessment and a subsequent housing strategy and action plan. The City also created a Housing Committee, of which Chair Bunyard is on the board.

**8. Old Business**

None

**9. New Business**

A. 2023 Financial Audit                      Steve Sauer – Managing Director, Forvis

Treasurer Dolan moved to accept the 2023 Financial Audit.

The following votes were cast on the Motion:

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

Voting No: None

**10. Development Update**

Maureen Phair directed the Board to the new “Proposed Projects” list organized by urban renewal area. This list communicates potential projects to be considered for AURA participation. This is in addition to the “Project Status” list which identifies projects that have been fully negotiated and that are either under construction or will be in the future.

She reported that the Board instructed the staff to negotiate and prepare a \$5 million loan to Loftus. The plan was to present the Ninth Amendment for approval today, but it became too complex, particularly due to the language regarding the 1031 exchange. More time was needed to finalize the documents. An email was sent out on Friday regarding this matter. A Special Board meeting has been scheduled for Monday, May 6th, at 3:00 PM via Zoom to review the Amendment.

AURA hired an appraiser to value the Arvada K-8 school.

Carrie Briscoe updated the Board on the Garrison Garden Paseo. The Stormwater pipe construction along with paving and striping were completed in Garrison Street. It was also discovered that the landscape island within Garrison did not include any irrigation creating the need for a change order. Commissioner Steinhaus raised the concern of the water feature not being fed with the Swadley Ditch tail water.

**11. Public Comment – Five Minutes Limit**

None

**12. Comments from Commissioners**

Commissioner Simpson reported on her delegation trip to Costa Rico where she participated in discussions focused on sustainable land use, water conservation, and historic preservation. She also reported on the delays related to 72<sup>nd</sup> Avenue.

Commissioner Steinhaus requested the July 3<sup>rd</sup> meeting either be cancelled or rescheduled.

Commissioner Dolan expressed appreciation for Mayor Simpson's State of the City address and the accolades given for AURA's efforts.

Commissioners Simpson and Steinhaus reported on the sessions and tours they attended at the ULI conference in New York.

### **13. Committee Reports**

None

### **14. Staff Reports**

Phair presented the Flash Report to the board. She also announced she would be out of the office May 7<sup>th</sup> through May 17<sup>th</sup>.

### **15. Executive Session**

Commissioner Dolan motioned that the board move to an executive session concerning CRS 24-6-402(4)(e) related to a property acquisition in the City Center Urban Renewal Area and Personnel Matters, Pursuant to CRS 24-6-402(4)(f), related to Maureen Phair.

The following votes were cast on the Motion:

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

Voting No: None

### **16. Adjournment**

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

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Paul Bunyard, Chair

ATTEST:

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Maureen Phair, Executive Director

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Carrie Briscoe, Recording Secretary

**SUMMARY OF MINUTES OF SPECIAL BOARD MEETING  
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS  
WEDNESDAY, MAY 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 and Pledge of Allegiance**
3. **Roll Call of Commissioners**

Those Present: Chair Paul Bunyard, Vice Chair Peter Kazura, Treasurer Sue Dolan, Tim Steinhaus, Daria Drago, Lauren Simpson

Absent: Eli Feret

AURA staff present: Maureen Phair, Executive Director; Carrie Briscoe, Deputy Director; and Corey Hoffmann, Legal Counsel

4. **Old Business**

- A. Resolution AR-24-05 A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Ninth Amendment to the Amended and Restated Disposition and Development Agreement Between Ralston Creek North, LLC, Various Assignees, and the Arvada Urban Renewal Authority

Commissioner Steinhaus moved to approve AR-24-05.

The following votes were cast on the Motion:

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

Voting No: None

5. **Adjournment**

Chair Bunyard adjourned the meeting at approximately 3:15 PM.



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Paul Bunyard, Chair

ATTEST:

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Maureen Phair, Executive Director

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Carrie Briscoe, Recording Secretary

**RESOLUTION AR-24-06**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY APPROVING THE THIRTEENTH 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; a Tenth Amendment to an Employment Agreement dated May 5, 2021, an Eleventh Amendment to an Employment Agreement dated August 3, 2022, and a Twelfth Amendment to an Employment Agreement dated August 16, 2023; and

WHEREAS, AURA and Employee desire to further amend the Original Agreement by the approval of this Thirteenth 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, 2024, the attached Thirteenth 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 \_\_\_\_\_, 2024.

\_\_\_\_\_  
Paul Bunyard, Chair

\_\_\_\_\_  
Recording Secretary

APPROVED AS TO FORM

\_\_\_\_\_  
Corey Y. Hoffmann, Legal Counsel

**THIRTEENTH 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; a Tenth Amendment to an Employment Agreement dated May 5, 2021; an Eleventh Amendment to an Employment Agreement dated August 3, 2022; and a Twelfth Amendment to an Employment Agreement dated August 16, 2023; and

WHEREAS, AURA and Employee desire to further amend the Original Agreement by this Thirteenth 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, 2024, Section 3.4 of the Original Agreement is amended to provide an annual salary of \$186,090.04 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 Thirteenth 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 \_\_\_\_\_, 2024.

\_\_\_\_\_  
Maureen C. Phair, Employee

\_\_\_\_\_  
Paul Bunyard, AURA Chairman

**AURA Flash Report**  
Balances as of April 30, 2024

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)	567,444	-	567,444
	Ralston Fields - Checking (4061)	2,226,097	500,000	2,726,097
	Ralston Fields Investments (9353)	387,262	-	387,262
	Olde Town Station - Checking (0895)	1,646,254	-	1,646,254
	Village Commons - Checking (0887)	408,384	-	408,384
% change from prior period				
<u>First Bank of Arvada</u>				
2.00%	CD Maturity 10/11/2027 (4548)	352,735	0.00%	352,735
<u>CSIP</u>				
	Ralston Fields Fund (9003)	1,151,957	0.4422%	1,151,957
<u>VectraBank</u>				
3.50%	Ralston Fields Fund (4835) - Money Market	2,574,781	0.2873%	2,574,781
5.00%	Village Commons (6418) - 6 month CD (Dec 2024)	1,033,482	0.4008%	1,033,482
5.25%	Olde Town Station (4297) - 1 year CD (Jan 2025)	1,040,298	0.4457%	1,040,298

**NET CASH AVAILABLE TO AURA** **11,888,692**

**REAL ESTATE OWNED**

<u>Date Acq.</u>	<u>Name</u>	<u>Address</u>	<u>Purchase Price</u>	<u>Debt/Discount</u>	<u>Net Value</u>
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
2022	AURA Office Building	5603 Yukon St	1,175,000	0	1,175,000
2023	Hot Dog Building	7611 Grandview Ave	600,000	0	600,000

**NET VALUE OF REAL ESTATE OWNED** **1,775,011**

**LONG TERM PAYABLES**

<u>Loan</u>	<u>Loan Start Date / Term Date</u>	<u>Original Loan Balance</u>	<u>Payments</u>	<u>Current Loan Balance</u>
Arvada Square	June 1, 2016 / June 1, 2028	5,000,000	2,149,447	2,850,553
Brooklyn's	January 1, 2016 / January 1, 2030	2,745,000	1,492,205	1,252,795
Olde Town Alley Underground Utilities	2024	750,000	0	750,000
Wheat Ridge	2006/2026*	1,800,000	1,600,000	200,000

**NET LONG TERM PAYABLES** **\$5,053,348**

**GROSS INCOME & EXPENSES BY FUND As of April 30, 2024**

	<u>2024 BUDGET</u>		<u>Actual Revenues YTD</u>	<u>Actual Expenses YTD</u>
	<u>Revenue</u>	<u>Expenses</u>		
Ralston Fields	15,040,000	18,546,000	1,835,298	487,783
Olde Town Station	1,887,530	2,935,000	798,595	145,460
Jefferson Center	3,500,000	4,710,273	0	0
Northwest Arvada	22,700,000	23,039,330	12,830,059	12,370,484
Village Commons	642,400	236,846	264,983	82,096
<b>TOTALS</b>	<b>43,769,930</b>	<b>49,467,449</b>	<b>\$15,728,935</b>	<b>\$13,085,823</b>

**GENERAL FUND EXPENSES As of April 30, 2024**

	<u>2023 Budget</u>	<u>Expended YTD</u>
Operating Expenses	672,338	161,565
<b>TOTAL EXPENSES</b>	<b>\$672,338</b>	<b>\$161,565</b>

\*2 payments due to the City of Arvada.