

**ECONOMIC DEVELOPMENT COMMISSION
MEETING SUMMARY**

January 17, 2019
8:30 a.m. – 11:30 a.m.

MEETING DATE

January 17, 2019
1600 Broadway, Suite 2500
Denver, CO 80202

MEETING PARTICIPANTS

A. Commission Members

Carrie Schiff, Tara Marshall, Chris Franz, Benita Duran, Karen Blumenstein, Robert Price, Rob Brown, Jay Seaton, Denise Brown, Lisa Reeves, and Tom Clark.

B. Guests

Ed Sealover, Aldo Svaldi, Leslie Mason, J Andrew Minor, Walt Boulden, H.J. Greenwood, Nancy Colglazier, Elise Gerken, Leslie Mason, Bob Cope, David Neville, Delaney Keating, Prashant with Project Playa, Shivanand with Project Playa, Ted Telford, Steve Stark, Jim Janicek, Rebecca Gillis, Sam Bailey, and Chelsea McLean.

C. Staff

Betsy Markey Jeff Kraft, Sean Gould, Michelle Hadwiger, Che Sheehan, Ken Jensen, LeeAnn Morrill, Dan Lane, Max Nathanson, Katie Woslager, Reid Aronstein, David Madsen, Sonya Guram, Mariel Rodriguez-McGill, Donald Zuckerman, Taylor Tcshida, and Virginia Davis.

DECISION/ACTION ITEMS

1. The Economic Development Commission approved the EDC Meeting Summary from the December 7 and December 20, 2018 meetings.
2. The Economic Development Commission approved the following items: **JGITC** – Project Peacock; Project Beam; Project Playa - **EZ**- NE - Eben Ezer, Vision for Caring; SC - Mt. San Rafael Hospital; Larimer - Pulliam Community Building Foundation; NE - MMHF Ambulance and Chemo Project; NE - EMCH Ancillary Departments Expansion & Renovation; SC - SCCOG Road and Infrastructure; Larimer - Fort Collins Downtown Business Association; and Larimer - Catholic Charities - **OFTM** – Xfinity Latino Season 4.

A. Meeting Called to Order

Schiff called the meeting to order.

Markey introduced herself.

Meeting Minutes

Marshall moved approval of the meeting minutes from the December 7 and the December 20, 2018 meetings. Duran seconded the motion. Motion passed unanimously.

M/S/P – Marshall, Duran – Meeting Minutes approved as presented by staff.

B. Job Growth Incentive Tax Credit (JGITC): Michelle Hadiwger

Project Peacock

Hadwiger presented Project Peacock. Project Peacock is an expansion project being undertaken by the American subsidiary of an Indian IT consulting firm. Project Peacock is a specialist in IT, business process outsourcing, digital transformation, consulting and business re-engineering solutions.

The company's US subsidiary has been growing quickly, including a number of recent acquisitions. To support this rapid growth, Project Peacock is the company's plan to create a new business operations center. The new operations center will manage end-to-end operations of client projects and will include digital labs, maker's labs, etc. The company plans to set up a world class technology infrastructure within the facility. The new facility will likely have a special focus on video engineering technology. The primary job types to be created by Project Peacock include engineers and project managers.

Staff is requesting \$1,688,310 in performance-based Job Growth Incentive Tax Credits over an 8-year period. This incentive is contingent upon the creation of up to 100 net new full-time jobs at 100% of the County's AAW the Company decides to locate, in support of this project.

M/S/P - Clark, Duran – Project Peacock approved as presented and recommended by staff.

Project Beam

Hadwiger presented Project Beam. Project Beam is an American broadcasting company that is considering Colorado for the relocation of a major technology center. The company behind Project Beam is a well-known broadcast corporation in the US. Project Beam will establish a new state-of-the-art network operations and technology center in 2019 to serve as the primary content distribution facility for the company in the United States. The company estimates that Project Beam will lead to the creation of up to 769 net new full time jobs. The company's projected average annual wage of the jobs to be created by this project is \$90,572.

This project supports the state's economic goals for several reasons. First, the project demonstrates Colorado's commitment to building a high quality workforce that can support a project of this scale and importance to one of the country's most recognizable companies. Second, the project involves a large capital investment, indicating that the company plans to make a long term commitment to the state. Lastly, the project will create a large number of high paying jobs that will have a positive spillover effect into the surrounding community.

Staff is requesting \$10,199,039 in performance-based Job Growth Incentive Tax Credits over an 8-year period. This incentive is contingent upon the creation of up to 769 net new full-time jobs at 100% of the County's AAW the Company decides to locate, in support of this project.

M/S/P - Franz, R. Brown – Project Beam approved as presented and recommended by staff.

Project Playa

Hadwiger presented Project Playa. Project Playa is a Colorado apparel company that is creating a new operations center. The broad appeal of the company's products has allowed it to market those products through a wide range of distribution channels. They currently sell products in more than 90 countries, primarily through three distribution channels: wholesale, retail, and e-commerce.

Due to the company's international expansion and forecast for significant market expansion, the company is establishing an additional operations center to accommodate corporate and back-office professional support personnel. The positions to be created include marketing, development, finance, sales, and technical and other professional positions. Unlike most companies with one distinct headquarters location, this company has a more distributed model and prefers to have senior leadership spread out among its most important sites. The company's site selection process has therefore narrowed the options to a short-list of locations. The company estimates that Project Playa will lead to the creation of up to 81 net new full time jobs. The company's projected average annual wage of the jobs to be created by this project is \$123,358.

Staff is requesting \$606,272 in performance-based Job Growth Incentive Tax Credits over an 8-year period. This incentive is contingent upon the creation of up to 81 net new full-time jobs at 100% of the County's AAW the Company decides to locate, in support of this project.

M/S/P - Clark, Duran – Project Playa approved as presented and recommended by staff.

Update of Previously Approved Projects

We have received word from a couple of projects that have received incentives that they have chosen Colorado, but they are not ready to make a public announcement at this time.

2 companies that did not pursue incentives, but who did work with OEDIT when making their decision about where to locate in the US, did choose Colorado.

SilverDoor Apartments is a leading corporate housing provider. They work in partnership with over 1,300 property operators to provide accommodation for business travelers in 92 countries. As the company has grown, so too has its international presence. In 2016, SilverDoor launched an Asia Pacific headquarters in Singapore. This was followed by a technology hub in Hyderabad, India which opened in late 2018.

SilverDoor officially launched its first US office in Denver in January 2019. Establishing a US office allows the company to optimize the business they conduct in the region and expand their property portfolio across the Americas. SilverDoor chose Denver specifically over a number of potential locations due to the city's thriving local economy, high quality of life and unique transport links. The time zone of Denver also complements SilverDoor's other international offices and allows them to provide a 24-hour service for their clients.

Sana Health, a medical technology startup, is developing a non-invasive device that has the potential to change the clinical management of chronic pain and dramatically reduce health care costs. With key corporate officers located in the Bay Area, Boulder, and London, the company was looking for a single location in which to consolidate its people and operations as clinical trials come to a close and the company ramps up for commercialization. Ultimately, the company chose Lafayette, CO for the location of its headquarters.

C. Enterprise Zone (EZ): Sonya Guram

Guram presented the following Contribution Proposals for approval.

Kraft asked Guram for a brief recap of medical projects.

Guram said, for a capital project, if it is a community facility, which many of these will be, we are looking at things that are critical to having a robust economy, especially in rural communities. Having those basic services of health care and sometimes expanding, sometimes you will see things for cancer care and other projects like that, would fall under our Community Facilities Category. On the operations side, those are targeted toward rural communities, where, if they don't have those services it's a real detriment.

EZ – Project Name	Project Type	Completion Date	Project Budget	1 yr. Projected Credits
NE - Eben Ezer, Vision for Caring	Capital Campaign: Community Facility	2023	\$3,500,000	\$425,000
SC - Mt. San Rafael Hospital	Capital Campaign: Community Facility	2023	\$30,000,000	\$62,500
Larimer - Pulliam Community Building Foundation	Capital Campaign: Community Facility	2023	\$7,326,000	\$30,250
NE - MMHF Ambulance and Chemo Project	Capital Campaign: Community Facility	2022	\$345,000	\$31,250
NE - EMCH Ancillary Departments Expansion & Renovation	Capital Campaign: Community Facility	2023	\$3,000,000	\$12,500
SC - SCCOG Road and Infrastructure	Capital Campaign: Infrastructure	2024	\$2,500,000	\$125,000
Larimer - Fort Collins Downtown Business Association	Operations: ED Organization	2024	\$1,149,600	\$87,500
Larimer - Catholic Charities	Operations: Homeless Support	2024	\$534,000	\$62,225

M/S/P – D. Brown, Duran – All Contribution projects approved as presented and recommended by staff. Marshal recused herself from the approval of Mt. San Rafael Hospital and the SCCOG Road and Infrastructure projects.

**D. Office of Film, Television and Media (OFTM): Mariel Rodriguez-McGill, Donald Zuckerman
Project Updates**

Orphan Train is currently in production down in Southwestern Colorado. The project previously known as Dan O'Bannon's Alien, is now called Memory, The Origins of Alien, will be premiering at Sundance later this month. Freak Power is currently in post-production and Soul Custody is wrapping post-production and they will be doing a screening of the film soon.

Side Stories is coming back this year in March. We just announced our eight artists on Friday. We have a really great variety and this will be a great opportunity for Colorado content creators and film makers to display their work.

Budget

Rodriguez-McGill presented the OFTM budget which currently shows a balance of \$8,426.96, if the project on today's agenda is approved.

Xfinity Latino Season 4

Rodriguez-McGill presented Xfinity Latino Season 4. Jim Janicek and his company, Janicek Media, developed and produces the Xfinity Latino Channel for Comcast. The channel broadcasts 24/7 to 23 million homes nationwide, on cable, web and mobile. The weekly entertainment series is designed for Spanish and Bi-Lingual families combining programming, culture, technology and service tips in a dynamic and entertaining way. In early 2017, the show launched additional original content with segments such as

'Para la Familia,' 'Cine en Casa,' and 'En la Cancha,' highlighting family, movie and sports insights. Xfinity Latino is co-anchored by Veronica Allis and Tommy Florez alongside a team of internationally renowned, award-winning correspondents including Veronica Rasquin, Francisco Cáceres, and Carlos Rausseo.

Produced at its studios in Denver and Miami, as well as on location, the program is refreshed every Monday and is available on multiple platforms: TV, Xfinity On Demand and on the Xfinity Stream app and web portal. Xfinity Latino is available free of charge in more than 22 million homes. From 2016 to 2018 viewership engagement for the channel increased 600% and last year alone set an all-time record in VOD viewership.

The estimated qualified local expenditures of the application would result in a rebate of \$150,000. Though this is not a full 20% rebate, it reflects remaining COFTM incentive funds available (with small buffer) for FY2018-19.

Per the applicant's estimations, the Office of Film, Television & Media is anticipating a total of \$950,000 in qualified local expenditures and with the multiplier effect, the economic impact could reach up to \$1,615,000.

M/S/P – Duran, Marshall – Xfinity Latino Season 4 approved as presented and recommended by staff.

E. Strategic Fund Initiative (SFI): Delaney Keating

Keating, the new Managing Director of Startup Colorado, provided a program update. Startup Colorado (SUCO) has met and exceeded the 1:1 matching funds requirement, extending our overall budget to \$2,700,000. Funds are allocated within the budget to administer ongoing operational support for the 5-year program with a budget of \$340,000 for year one (2017-2018) and a budget of \$590,000 for years two through five (2018-2022). There is \$140,000 in budget overflow from 2017-2018, due to delays in hiring additional staff, some of which has been reallocated for special projects.

The 2019 goals for SUCO include the following:

- Begin to document our findings in item #2, listed above.
- Implement a new system for data and metrics, as discussed above in item #3.
- Hire the Eastern Regional Director in order to expand our service to Eastern Colorado.
- Thread state resources into our approach on the ground. SUCO staff is currently working with OEDIT to create a layered map to enable staff and community leaders across the state, to understand how entrepreneurial activity can benefit in correlation to Enterprise Zones, Opportunity Zones, SBDCs, and Creative Districts.

At this time, SUCO has two special projects in place that benefit the internal and external message and impact for rural development. SUCO is applying \$20k of its current budget variance to launch a 6-part audio/visual series that will capture stories of entrepreneurial ingenuity and innovation in rural Colorado and SUCO has been a sponsor and development partner for the COInvest.co website in service to Colorado's Opportunity Zones.

F. Regional Tourism Act (RTA): Ken Jensen

RTA Program Monitoring

Jensen provided an update of the RTA program projects with Key Next Steps and Immediate Issues for EDC.

Pueblo/PBR

Pueblo to acknowledge Resolution No. 1-A and Second Amendment to Resolution No. 1. OEDIT confirmed with PURA that RTA funds will not be used for FF&E only construction costs.

Colorado Springs/C4C Monitoring

OEDIT is planning on combining all amendments for C4C into one amended resolution.

- **USAF Welcome Center**

The master lease is anticipated to be released to the state by February.

- **Downtown Stadium and Arena**

OEDIT met with Summit Economics to follow-up on the NNOSV analysis per direction from EDC at 12/20 meeting and recommends the business plan is complete. OEDIT will need to provide a road map of milestones that constitute CSW.

NCRTA/Go NoCO

Staff is working on drafting a final draft of Resolution #4

Stanley Film Center

- OEDIT staff working in conjunction with Stanley Hotel to finalize conditions needed for the Stanley Film Center

Denver/NWC

Project is developing draft of written resolution amendment about changes to Exhibit B. OEDIT expecting to see draft by 1/14/19.

The next steps would be to determine if/when commencement has occurred.

Staff Memo Summit Business Plan Analysis

Jensen went over the staff memo provided to the EDC regarding the Summit Business Plan Analysis.

During the last EDC meeting on December 20th, the EDC approved the Business Plan for the Colorado Springs "City for Champions" project pending further due diligence by OEDIT staff on materials submitted by Summit Economics and other relevant questions.

Summit Economics has provided OEDIT with: an addendum to the business plan that explained the methodology they used in creating the net new out of state visitor (NNOSV) forecast included in the business plan; an addendum to the business plan that summarized the marketing strategy that the Sports Authority and its partners will use to promote the sports and event center facilities and attract marquee events; spreadsheets showing the data behind the NNOSV forecast from the original application in 2013 and the current business plan in 2018.

After the last EDC meeting, OEDIT performed a sensitivity analysis on the NNOSV data. We adjusted several critical assumptions in the 2018 NNOSV model and found that even with extremely conservative assumptions the projected number of NNOSV's in 2018 would still exceed the amount projected in the original 2013 RTA application that was used to approve the project and determine the percent of incremental revenue which is net new to the state due to the project.

OEDIT staff also compared several key factors in the 2013 NNOSV model to the 2018 NNOSV model.

OEDIT staff met with Summit Economics on January 2, 2019 via conference call to walk through the 2013 and 2018 NNOSV data as well as the additional addendums for the business plan.

In general, we found that the assumptions for the factors used in 2018 were comparable, if not more conservative, than the assumptions for those same factors in 2013. OEDIT staff view this as a positive as the evolving Summit Economics analysis is broadly consistent with the information submitted as part of the original application and the business plan is designed to achieve the metrics in the original application. In conclusion, OEDIT staff recommends that Section 5. (H) of resolution #3 be considered officially satisfied.

No further action is required by the EDC.

Colorado Springs/City For Champions Sports and Events Center and Robson Arena

Kraft said, the RTA statute requires the projects to commence substantial work within five years of approval. That deadline for the City For Champions was last year in December. Knowing they would not have all the pieces in place to satisfy a rigorous definition of commencement, under the statutory authority, we extended the commencement deadline for a year and the project will have until December of 2019 to reach commencement of substantial work.

Our goal is to put together a very clear road map to get these two elements to commencement. We are not deciding this today because we think it's important to get some legal advice from counsel on this. Cope is here to present their proposal for commencement of substantial work.

Cope presented their summary of work.

Summary of Work Completed as of November 14, 2018

The Colorado Springs Switchbacks have completed the following actions that meet the above definition of Commencement of Significant Work regarding Weidner Stadium:

- Completed as of November 14, 2018
 - Site for the stadium project has been secured
 - Site has been surveyed
 - Site has been soil tested
 - Concept design work has been completed
 - Construction budget based upon concept design has been produced
 - A Design/Build RFP process has been completed
 - Construction finance plan has been developed
 - Agreement in place that provides for a 30% ownership interest in the Colorado Springs Switchbacks USL Franchise to Weidner Apartment Homes
 - Stadium Naming Rights agreement in place with Weidner Apartment Homes
 - Naming Rights agreement for the athletic training area has been reached with Penrose St. Francis Hospital
 - Business Plan has been completed
 - Additional real estate has been secured for phase two development
 - Design/Build Construction Team selected
- To be completed after November 14, 2018
 - Prepare Development Plan (Site Plan) and Land Use Application

- Obtain Development Plan and Land Use Application approval
- Prepare Construction Documents including Foundation Plan, Superstructure and Full Buildout
- Mass grading of the site (Ground breaking)
- Underground utility installation
- Obtain Foundation Permit
- Obtain Building Permit (Superstructure and Full Buildout)
- Begin excavation for foundation
- Issuance of Bonds by the Financing Entity or the encumbrance of debt secured by Dedicated Revenue
- Construction to Final Completion

Colorado College has completed the following actions that meet the above definition of Commencement of Significant Work regarding Robson Arena:

- Completed as of November 14, 2018
 - At their February 24, 2018 meeting, the Colorado College Board of Trustees “voted unanimously”, with none abstaining, to move forward with a letter of intent to build a competition arena on campus, contingent on receiving City for Champions funding of approximately \$9.2 million.
 - Soil testing on the site was completed in June 2018
 - On July 10, 2018, the College purchased the final parcel of land in the city block which is the site of the new arena. That parcel will become vacant in October 2018.
 - A procurement process for architectural services has been completed. JLG Architects has been selected to design the arena.
 - The College has issued taxable bonds and has the cash on hand to pay for the entire project, subject only to receiving the City for Champions funding of approximately \$9.2 million.
- To be completed after November 14, 2018
 - Demolition of buildings on the site
 - Completion of Schematic Design
 - Prepare Development Plan (Site Plan) and Land Use Application
 - Obtain Development Plan and Land Use Application approval
 - Prepare Construction Documents including Foundation Plan, Superstructure and Full Buildout
 - Selection of Construction Manager/General Contractor (CMGC)
 - Mass grading of the site (Ground breaking)
 - Underground utility installation
 - Obtain Foundation Permit
 - Obtain Building Permit (Superstructure and Full Buildout)
 - Begin excavation for foundation
 - Construction to Final Completion

The City of Colorado Springs as the Applicant has completed the following actions that meet the above definition of Commencement of Significant Work:

- On August 28, 2018 the Colorado Springs City Council passed an Ordinance appropriating \$100,000 from the Lodgers & Auto Rental Tax Fund for costs associated with the formation of the Colorado Springs Sports Authority.

- Articles of Incorporation and Bylaws for the Colorado Springs Sports Authority are near completion and will be filed with the State of Colorado on or before December 31, 2018.

The Colorado Sports and Event Center was approved as a single Project Element as set forth in Resolution No. 3. The City of Colorado Springs, Colorado College, the Colorado Springs Switchbacks and Weidner Apartment homes have completed the predevelopment actions detailed above in good faith and at significant expense to deliver the Colorado Sports and Event Center Project Element in accordance with the requirements of the Resolution.

The predevelopment activities detailed above are also consistent with several of the factors identified as evidence of Commencement of Substantial Work in the State of Colorado Office of Economic Development & International Trade and the Economic Development Commission Program Guidelines, Policies, Procedures and Controls for Monitoring Awardees in the Regional Tourism Act Program (Revised: June 21, 2018). Specifically, these factors include:

- If the awardee has started incurring costs for Eligible Improvements, including but not limited to actual development or predevelopment activities, such as erecting permanent structures, excavating the ground to lay foundations, mass grading of the site, or work of similar description that manifests an intention and purpose to complete the project.
- If the awardee has performed other work contemplated in the statute or demonstrates other actions that moves the project toward completion.
- If the awardee has entered into contracts for design and construction that cannot be easily exited.
- If the awardee has secured a commitment from its major tenant, anchor or user.

Resolution No. 3 provides significant protections or guardrails for the State of Colorado following a determination of Commencement of Substantial Work for a Project Element including:

- State Sales Tax Increment can only be expended for Eligible Costs associated with an approved Project Element
- Eligible Costs must be certified by an independent engineer and a CPA.
- A Project Element must be completed by the Final Completion Date.
- Any project not completed by the Final Completion Date is subject to Extraordinary Mandatory Redemption, reduction of MEAP, the return of unexpended State Sales Tax Increment to the State and other remedies.

Proposed Agreement Regarding Commencement of Substantial Work and Approval of Dedicated Revenue to be spent on Eligible Costs

The City of Colorado Springs, Colorado College, the Colorado Springs Switchbacks and Weidner Apartment Homes desire to collaboratively identify, with OEDIT staff and the EDC, certain pre-approved project milestones, that when completed, shall constitute a Commencement of Substantial Work as approved by the EDC.

The City of Colorado Springs, Colorado College, the Colorado Springs Switchbacks and Weidner Apartment Homes also desire to collaboratively identify, with OEDIT staff and the EDC, definitive criteria and timing for the approval of Dedicated Revenue to be spent on Eligible Costs of the Colorado Sports and Event Center.

The City of Colorado Springs, Colorado College, the Colorado Springs Switchbacks and Weidner Apartment Homes hereby propose that the completion of the milestones listed below, prior to December 16, 2019, shall constitute a Commencement of Substantial Work as approved by the EDC, and shall constitute approval of Dedicated Revenue to be spent on Eligible Costs of the Colorado Sports and Event Center as approved by the EDC:

- Weidner Stadium (Outdoor Venue):
 - Mass grading of the site
 - Underground utility installation
- Robson Arena (Indoor Venue):
 - Mass grading of the site
 - Underground utility installation

D. Brown reiterated her concerns regarding Colorado College has all the incentives in the wrong place. To take the money and run and over time, to not play fair on scheduling and access to the facility.

Cope said, the president of the college has made it clear that they intend to do this [co-operate in scheduling according to the requirements in Resolution No. 3].

D. Brown said, she will not be there forever. The current cast of characters have shown really good faith and ambitious partnership goals to the Commission in all the meetings that we've had with them. But having worked with or in the higher education system for many years, their incentive is going to be to capture the use of that facility for things they want to do and not, over time, have a strong partnership under the agreement with the authority. Given the local dynamics in Colorado Springs, there is also many factors at play not to want to upset CCs appcart. If you look at the situation there, over time, the incentive is not to have access to this facility as though it was constructed next door to the outdoor facility.

Blumenstein said, I recall that a previous conversation that if the RTA funds weren't available, that CC had a pledge or some other guarantee to do the debt service on those bonds. Can you remind us, were those privately placed and who was the buyer and then is there some back up guarantee on debt service that CC provided?

Cope said he didn't have that information but would follow-up and provide that to the Commission.

Blumenstein said, I seem to recall that they did talk about having a back-up pledge, which in some ways does motivate them to keep everything moving along so that the RTA funds come, otherwise they've got to step in. I would be interested to know, what percent of that budget is being funded by the RTA dollars versus that bond because that may be a way to put a guideline in place with respect to the use of the stadium.

D. Brown said, in other RTA projects we put in minimum square footage with a ten percent variance being appropriate for the construction of the facilities. What you've covered gives me a lot of confidence in terms of the construction and financing. I still don't have a lot of confidence in the long term on access to the facility.

Marshall said, the over-arching use of the facility is to grow net out of state visitors.

D. Brown said, I don't want to get the Commission into the weeds of scheduling. What I do want is to know that over time there is going to be access by the marketing people and the scheduling people in the authority to that facility in a way that creates the net new out of state visitors.

Schiff said, I would be interested in understanding what consequences there would be in non-compliance of the written agreement with Weidner and Robson, which is what is being identified as the document where CC would comply with the business plan. At the end of the day, we just want to be faced with a breach of contract. We need to understand what non-compliance means. We would need to be comfortable with the content of that contract because I think it is the only hook we have to address the programming concern. It's the programming that makes this unique and extraordinary. It's not just having the construction of an indoor and outdoor arena.

Cope said, you are right. That's the milestone and that's the agreement that would ensure compliance with the Resolution and we fully intended that you would want to review those agreements before we move forward.

Kraft asked if there would be minimum days of availability for City For Champions in those agreements?

Cope said, that was all shown in the business plan to show what days would be available. That would be a question for them.

Kraft asked D. Brown if that would help to allay the concerns without getting into detailed scheduling.

D. Brown said, once you get into those weeds, it's not just minimum days of availability it's in seasons consistent with the use of the outdoor facility. It's contiguous days. I don't want to go there.

Schiff said, is the sports authority really overseeing the scheduling at these facilities. Do they really have the authority? Are they going to be able to over-rule CC?

D. Brown said, that's the agreement we need to see.

Marshall said, there is still some gray area over the conversation with CC that is wasn't just Robson arena that are putting other venues, ancillary spaces, on the College forward to meet the state's requirement.

D. Brown said, that has always been unrealistic to me. I'm less concerned about that because I don't think that will really happen.

Franz said, I can say, from a community perspective, that CC has made their facilities available for many things. We've used them for sports events totally unrelated to CC. We've used it for speaker events, startup events. They are community open.

Marshall said, I don't think that what Franz is saying isn't absolutely true, what we're saying is how do we memorialize that and create a guardrail around what happens if it's not met.

D. Brown said, it is not a reflection of the current intent or leadership group. It's just that inevitably the long term incentives are built in for CC to take the money and run.

Cope said, they do receive a benefit in programming these facilities and generating revenue. Because the ice [arena] is expensive and those types of things. So, when they have the opportunity to generate additional revenue it is to their benefit to do so. We share that view point. We take our obligations and Resolution No. 3 very seriously and we expect them to do the same. We will want them to comply just like we will comply and we will come up with a document that will satisfy everyone.

Kraft asked when the Letter of Understanding between the Switchbacks and Weidner will be in place.

Cope they are currently negotiating but my understanding is that the final agreement is days away.

Kraft asked when will you have the construction schedule and milestone document for each of the projects that you can share with the Commission.

Cope said we have the full gantt charts. I didn't include them here because of their size. I will work on boiling those down and hit on the major components of the construction schedule and we'll provide that to you as soon as its complete.

Marshall said, pursuant to Colorado Revised Statutes Section 24-6-402(3)(a)(II), I move that we go into executive session with our attorney for the purpose of receiving legal advice about the Colorado Springs RTA project. Blumenstein seconded the motion. Motion passed unanimously.

The EDC is now in Executive Session.

Marshall moved the EDC exit executive session. Price seconded the motion. Motion passed unanimously.

G. Other

EDC Budget: Jeff Kraft

Kraft provided the EDC Budget which currently shows an available balance of \$3,308,546 for future projects.

AI Budget: Katie Woslager

Woslager provided the AI Budget which currently shows and available balance of \$14,632,664.

Woslager said they will have scheduled their sub-committee meetings, April 8th through the 19th. Our full committee pitch day will be on May 3rd. I will supply that information if anyone would like to attend.

HB 18-1198: Jeff Kraft

Kraft talked about HB 18-1198, best practices for state boards and commissions. Staff is working on compiling information to begin board education starting in February of 2019.

Next EDC Meeting

The next EDC meeting will be February 21, 2019.

With all items discussed, the meeting was adjourned.