

**Golden Urban Renewal Authority  
City of Golden, Colorado  
Business Meeting  
December 13, 2004**

The Golden Urban Renewal Authority of the City of Golden, County of Jefferson, State of Colorado, met on the above date in the Golden City Council Chambers 911 10<sup>th</sup> Street, Golden, Colorado, at the hour of 6:30 p.m.

Commissioners present were:

Joe Behm	Suzie Benz	Preston Driggers	Henry Tiberi	

Mark Heller, Debbie Rainguet, Diane Pasquarelli, Vicki Wagner, Len McBroom, Ed Garneau, Jeff Fiebig, Dave Lester, and Debbie Green were also in attendance.

**Approval of Minutes**

Driggers asked for approval of the November 22, 2004, minutes. **Behm MOVED to accept the minutes. Benz SECONDED. All Commissioners present agreed.**

**Public Comment**

Pasquarelli commended Bobby Ortega for the exceptional job he does maintaining the Downtown lights and banners and the extra effort expended prior to the live Channel 9 News coverage on Saturday, December 11.

**Reports of Committees/Matters for the Authority**

**Finance Committee** – None.

**Human Resources Committee** – None.

**Communications Committee** –

Heller presented an overview of the second draft of the annual report. Heller advised that GURA will distribute the annual report to every business and resident in the City of Golden in early January by mail or as an insert in *The Informer*.

**Development & Operations** –

**Discussion/action regarding Assignment and Assumption from BaseCamp to Sovereign Homes subsidiary Millstone Development, LLC** –

Heller introduced attendees from Sovereign Homes, the developing corporation of Millstone: Ed Garneau, C.E.O.; Jeff Fiebig, Vice President; Dave Lester, Project Manager; and Debbie Green, notary/warranty department. Heller presented the Assignment and Assumption agreement for their signature. Heller noted that the Assignment and Assumption document submitted in the packet was modified to change the name of BaseCamp Clear Creek Square to BaseCamp Clear Creek and to replace Roya Stanley, Chair with Preston Driggers, Vice Chair.

Tiberi clarified that GURA's responsibility was to approve assignment under the DDA to ensure the viability of the assignee and gain comfort that they are capable of developing the property. Tiberi added that prior to this meeting, Millstone provided GURA with copies of documents that were submitted to their bank for loan approval. Heller stated that he, GURA's attorney, Paul Benedetti, Driggers, and Tiberi reviewed the documents.

**Tiberi made a MOTION to execute the Assignment and Assumption document as revised by Heller. Discussion ensued. Behm SECONDED. All commissioners present agreed.**

All parties signed the Assignment and Assumption Agreement, and the Second Amended and Restated Covenants document was signed and notarized.

Heller commented that GURA will keep one copy of the Covenants document and file one with the County. Heller requested that Sovereign Homes take the three originals of the Assignment and Assumption Agreement to obtain a signature from Gary McDaniel of BaseCamp.

Behm asked about the timing of groundbreaking for the project. Fiebig commented that the project is currently with the City awaiting a permit. Garneau estimated that it will be sometime in January before they are ready to proceed. Garneau added that Sovereign is excited and happy to sponsor a groundbreaking and will schedule it to allow ample time to notify all parties. Garneau complimented GURA, the City, and Len McBroom for their part in ensuring such a smooth process in finalizing the deal.

**Discussion/action regarding refinancing of parking structure loan –**

Heller reported that GURA had explored refinancing the parking structure loan at various times over the years including refinancing the loan as loan or as a sale through bonds. He added that when refinancing was considered in the winter of 2002, the decision was to refinance through Wells Fargo and not through bonds.

Heller commented on reasons for refinancing now: refinancing with a bank as a loan could result in lower interest rates, and refinancing through the sale of bonds could result in more flexibility with the Unit D parking condo. Heller added that between now and next meeting he will contact bond councils and banks and will report back options to the Board.

Driggers suggested that Heller touch base with Dave Ketchum and that Heller also review any historical notes concerning Council on the sale of bonds. There was discussion regarding the possibility of wrapping GURA's debt to the City into refinancing of the loan. Heller will follow-up with Ketchum.

Heller commented that clarification of the parking structure loan will be beneficial not only to help with current deals, but with other potential deals where questions may arise. Heller added that if the loan isn't collateralized, GURA and potential developers would have more options with Lot A. Heller advised that he will work on this issue and report at next board meeting.

**Discussion/action regarding GDGID parking funding and planning –**

Driggers provided follow up to discussion in previous weeks regarding the Golden Downtown General Improvement District memo from Steve Glueck and a proposed draft of a resolution for funding. Driggers noted that as a result of discussions since that time, the resolution was withdrawn. Driggers commented that per the Work Plan, Heller is designated to work on parking in the 4<sup>th</sup> quarter and recommended that the Work Plan be revised to allow Heller to look at parking in the 1<sup>st</sup> quarter of 2005. Driggers suggested that Heller work with City staff, City officials and Council Representative Dave Ketchum, to put together a Memo of Understanding between GURA and the City that identifies monetary responsibilities, debt obligations, and task force structure. Driggers added that the Memo of Understanding was necessary to ensure that GURA is working in tandem with the City and that the preparation of such would help to clarify what the Mayor and Council are thinking about long term parking.

Benz added that the memo should clarify where GURA money will go and what the obligations are for both parties. Behm questioned whether the MOU was in lieu of a parking committee. There was discussion regarding the content and purpose of the MOU.

Heller clarified that he will work with City staff and Council to determine parking solutions, costs and funding options. Heller noted that once GURA knows the costs and figures out how to pay for it, only then would there be a MOU where GURA and the City would each dedicate money and determine how it would be spent.

**Discussion/action regarding GURA payment guidelines for Commissioner participation at community events –**

Driggers presented the revised prior guidelines previously adopted by motion. There was discussion. **Behm made a MOTION to change the guidelines to adopt the revised contributions to community support. Tiberi SECONDED. All Commissioners present agreed.**

**Economic Development Commission Update –**

Behm reported that he and Driggers attended the EDComm meeting when Driggers made a presentation on the Golden Greeters program. Commissioners received a letter in response to that presentation from Steve Glueck. Behm added that EDComm was in favor of such a program, and the City will be investigating alternatives for a proposal to Coors. There was discussion about the working with the Coors Guest Relations and about the impact of a paid greeters program on current volunteers. Wagner questioned whether anyone had spoken with Gary Wink of the Chamber. Behm commented that he will follow up with EDComm. Pasquarelli recommended that EDComm work with the Chamber. Behm clarified that the Greeters Program is not a GURA project but rather an idea that Driggers brought before EDComm, and as the EDComm representative, Behm presented the idea and wanted to update everyone.

**New Business**

**Discussion/action regarding cancellation of the December 27, 2004 meeting –**

Heller reminded the Commissioners that the December 27 meeting is cancelled and that a notice has been posted.

**Discussion/action regarding Resolution 53 establishing meeting time and place for 2005 –**

Heller presented a resolution setting the meeting time to the second and fourth Monday of the month at City Council chambers. **Tiberi MOVED to adopt the resolution. Behm SECONDED.** No discussion. **All Commissioners present agreed.**

**Commissioners Concerns**

Behm advised Heller that there was an article in the *Boulder Business Weekly* about hot zones. Heller reported that he will be going back to the consultant for a lower bid to assist with an RFP. Heller added that due to the complexity of the issue, he feels it is worthwhile to work with a consultant.

Driggers commented that there was a paragraph on a layman's view of TIF in the December 9 issue of the *Denver Post*.

**Staff Report**

Heller advised that the GURA staff moved used office furniture into the office. He added that Quilt Museum wants GURA's office space so he will be looking for new space in the district, preferably

on Washington Avenue. Heller added that he will be looking for 1000 sq. ft. to allow space for interns. Heller is meeting Phil Day about a space at 19<sup>th</sup> & Jackson but his preference is to stay downtown. Heller commented that the good news is that the Downtown area is full.

Heller advised that we have a table at the Golden Chamber Luncheon is on January 20 with two spaces left. Benz will consider and let us know.

Heller reported that we will be launching into the work plan.

Heller commented that he is coordinating efforts closely with Steve Glueck and his staff on streetscape, the Coors corridor, and facades.

Tiberi inquired about the status of the Evans building. Heller mentioned that he met with a potential developer. Heller advised that the asking price of \$2.1 million is for the department store building only. There was discussion about building and leasing options, including adding floors, including residential and parking the basement. McBroom commented that in his opinion, the building is worth \$1 million or with the right deal, possibly \$1.5 million but only with density. McBroom noted that the building will only take one additional floor without major structural work and added that high level retail and a second floor would be necessary to get the rate up.

## **Public Comments –**

McBroom commented that he is looking forward to a big year in 2005.

## **Adjourn**

There being no further business, Driggers adjourned the meeting.

Mark Heller  
Executive Director

Preston Driggers  
Vice Chair