

**Golden Urban Renewal Authority  
City of Golden, Colorado  
Business Meeting  
August 22, 2005**

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 6:32 p.m. Commissioners present were:

A.J. Johnston	Preston Driggers	Henry Tiberi	Suzie Benz	Ted Bickart
Roya Stanley (at 6:35 p.m.)				

Behm was absent. Mark Heller, Debbie Ranguet, Diane Pasquarelli, Vicki Wagner, and Gene Andrist were also present.

**Approval of Minutes**

Bickart called for approval of the August 8 2005, business meeting minutes. **Driggers MOVED to approve the minutes. Tiberi SECONDED.** After discussion, the second sentence on page 1 under Committee Assignments was amended to read "Bickart requested ...;" the first sentence on page 3 of the paragraph beginning "Bickart suggested" was amended to include the phrase "to which NexCore agreed" at the end of the sentence; and on page 4 under the final motion, the sentence beginning "Heller amended (4) to read ..." was bolded and an end quote was added to the end of the sentence. **All Commissioners present agreed as amended.**

**Public Comment – None**

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

**Finance Committee –**

**Approval of July Financials –** Tiberi presented the July Financials and noted that he had not yet approved them. There was discussion. Tiberi, Benz and Heller will meet at the GURA office to review adjustments, reclassifications, categories, renaming of Marketing Golden category, year-end accruals, funds in the Key Bank account, and reformatting financials to add budget figures. Bickart confirmed that approval of the July financials will be deferred to the next meeting.

**Discussion/action regarding refinancing current debt and borrowing for potential future capital projects –** Tiberi invited Gene Andrist of Andrist Capital Advisors to discuss refinancing alternatives based on his research and meeting activity. Andrist recommended that GURA proceed with the proposed loan from the Golden Civic Foundation. Andrist also recommended that GURA continue to negotiate to structure a formal recommendation for a bank loan. There was discussion regarding options for bank loans, bond financing, fees, interest rate options, a tax exempt qualified legal opinion, disclosure documents, collateral, borrowing capacity, eligible and non-qualifying public improvements, and immediate versus long-term funding needs.

Heller was directed to work with Andrist to have an actual deal ready to approve at the GURA meeting on Sept. 12. Driggers requested that Andrist also present some of the options that were considered but eliminated. Andrist agreed to present this information in a matrix. There was discussion regarding the schedule. Andrist noted that if a deal is finalized in mid-September, it will take approximately 45 days to complete.

**Human Resources Committee –**

**Discussion/action regarding process and possible Bylaws amendment for retaining and supervising legal counsel –** Bickart advised that Paul Benedetti tendered his resignation as attorney for GURA and noted that there is no paper in the GURA Bylaws or otherwise that defines what needs to be done and how to relate to the GURA attorney. Based on a Colorado Revised Statute, Bickart and

Driggers are proposing a change to the Bylaws. **Stanley made a MOTION to adopt the proposed amendment to our Bylaws. Tiberi SECONDED.** There was discussion regarding why the GURA Bylaws would need to be amended. After discussion, the last sentence of the proposed amendment was changed to strike the words “a responsibility.” **All Commissioners present agreed as amended.**

### **Communications Committee – None**

### **Development & Operations –**

**Discussion/action regarding financial support for “Washington Square” redevelopment** – Heller discussed the Civic Foundation loan, out of pocket costs, land exchange and clean-up of parcel 7a and 7b, and no further action determination. There was discussion regarding the timing of the clean-up and no further action determination and timing of funding. Heller will follow-up with the Golden Civic Foundation.

**Update regarding Dauer Haswell proposal** – Heller advised that Dauer Haswell received updated numbers based on good estimates from their construction company. He noted that Utter suggested that now that Dauer Haswell take another look at doing a 3-story building now that they have a better idea of actual costs. Heller added that Utter suggested that GURA carefully consider if it needs to be 3-stories and that if financial constraints are an issue, GURA may want to figure out a way to help the bidder overcome them. Heller advised that Dauer Haswell is going through their proforma and will advise. There was discussion regarding the increased estimated costs. Heller advised that we will work with our lawyer to generate a draft of the DDA working with their first draft of numbers. He noted that Dauer Haswell wants to have their CO in a year from now by July/August of next year.

Stanley suggested that GURA start an assistance approach instead of a review approach with LEED certification to assure the economic sustainability, viability and profitability of new buildings. She recommended that GURA put an agreement in place for Dauer Haswell and Washington Square to access assistance in the design phase to assure that the LEED criteria dealing with energy efficiency were considered and to help them understand the trade-offs and long-term benefits. There was discussion about GURA's role in offering this type of service, whether GURA should pay for the costs of helping a developer produce a more energy efficient building, who GURA could contact for this expertise, the costs for such a service, the reasons to create an environment for developers to consider energy efficient options, and whether an attorney would consider this public good. Driggers compared this type of consultation to historic preservation consultants. Heller advised that Jessica Morgan, GURA's intern, is already contacting other URAs and DDAs for information on the LEED standards they require compliance with and how they verify compliance. He will have her identify and contact the consultants.

### **Economic Development Commission – None**

### **Other Business –**

**Golden Civic Foundation Gala** – Heller was directed to reserve a table for 10 at the Golden Civic Foundation Gala on Nov. 12 and to donate a couple of bricks to the silent auction.

Bickart noted that a search for a replacement attorney will need to begin. Heller, Driggers and Rainguet are researching recommendations. Heller will assist Bickart and the Human Resources Committee with a list of procedures on what needs to be done and how to do it. Bickart will organize a meeting of the Human Resources Committee.

**Commissioners Concerns** – Driggers advised that he reviewed the Mixed Use Market Analysis and is still waiting for a response to his requests for additional information before he can present his findings. Heller noted that the analysis was commissioned earlier in the year as a result of the Wells Fargo idea on a quick turnaround and limited budget and thus was not as detailed as it could be. He added that a more comprehensive analysis could be commissioned if more detailed information is required. Driggers confirmed that he will wait for the response before determining if a more comprehensive analysis is needed. Bickart confirmed with Driggers that it will be at least two meetings out before this needs to be on the agenda.

### **Staff Report**

Heller will invite two Hot Zone vendors to present at the Sept. 12 meeting. Heller advised that Millstone finished building the elevator shaft and will begin framing on Wednesday which will last 1 to 2 months. He

noted that the hole for the second building will be dug within 2 months and that Millstone expects to be done with the first building in March 2006. Heller presented the list of candidates running for the Golden City Council. Heller advised that there was a change in the location of the directory sign at Safeway and that it will now be installed directly in front of Safeway's main north entrance. Heller announced that GURA has Golden Chamber raffle tickets for sale. Heller confirmed that GURA paid for him and a GURA Commissioner to attend the IDA conference on Sept. 10-13 and requested that the Commissioners coordinate among themselves as to who will attend what sessions.

## **Public Comment – None**

**Bickart requested a motion to go into Executive Session. Driggers MOVED to go into Executive Session. Tiberi SECONDED. All Commissioners present agreed.**

**Bickart read the Executive Session policy. The Executive Session began at 7:53 p.m.**

**The Executive Session concluded at 8:58 p.m. and the public meeting was continued.**

Bickart confirmed that the participants in the Executive Session included Roya Stanley, A.J. Johnston, Preston Driggers, Henry Tiberi, Suzie Benz, Ted Bickart, Mark Heller, Debbie Rainquet and, for a portion of the session, Councilor Dave Ketchum and called for notification of any improper action in violation of open record law. Bickart acknowledged that there were none and moved to the next agenda item.

Bickart asked Heller to update the Board on what GURA is doing during the interim until a replacement attorney can be appointed. Heller advised that Benedetti is working in the background through Jim Windholz and Dave Williamson of Jim Windholz Law Office. He noted that Benedetti is committed to working on the NexCore deal, refinancing, and the Dauer Haswell project to the extent that Windholz's firm doesn't have any conflicts. Heller is gathering information on attorneys with urban renewal experience and will work with Bickart and the Human Resources Committee to move forward.

## **Adjourn**

There being no further business, Bickart called for a motion to adjourn. **Tiberi made a MOTION to adjourn the meeting. Stanley SECONDED. All Commissioners present agreed.** Bickart adjourned the meeting at 9:02 p.m.

Mark Heller  
Executive Director

Theodore Bickart  
Chair