

FOUNTAIN URBAN RENEWAL AUTHORITY

January 16, 2024

(COVID-19 Social Distancing and Unvaccinated Masks in effect)

General Board Meeting Minutes

The incumbent Chair Aragon called a regular monthly meeting of the Fountain Urban Renewal Authority to order at 6:03 pm. Commissioners present included Vice Chair (VC) McMaster, Nicole Reinhardt, Logan Broz, and Jennifer Herzberg. Additional attendees included: CliftonLarsonAllen (CLA) Carrie Bartow and Rob Lange; FURA Executive Director (ED) Kimberly Bailey and Administrative Associate (AA) Nate Shull.

APPOINTMENTS

Chair Aragon acknowledged City Councilmember (CM) Jennifer Herzberg in attendance and provided an introduction as the City appointee to the Authority of behalf of the term as served under City Councilmember Tamera Estes. CM Herzberg will fulfil Term 2023-2028 as City representative. The Authority provided a round of introductions and welcomed its newest board member.

Chair and Vice Chair Appointments

ED Bailey introduced a recommendation on behalf of Chair Aragon and Vice Chair McMaster for their subsequent appointment positions for 2024 and/or asked for other expressed interests of board appointment nominations. With no other expressed interests of board appointment nominations, the following motions transpired by the Authority.

- The incumbent Chair Aragon motioned for Vice Chair McMaster reappointment, second by Broz, and the motion passed unanimously by the board.
- Herzberg motioned for Chair Aragon reappointment, second by Broz, and the motion passed unanimously by the board.

CONSENT AGENDA

The following Consent Agenda items were presented for approval:

- Approval of November 16, 2023, General Meeting Minutes
- Ratify December 19, 2023, Accounts Payable
- Approval of January 16, 2024, Accounts Payable
- Approval of January 16, 2024, Monthly Financials Report

VC McMaster motioned for Consent approval as denoted, second by Herzberg, and the motion passed unanimously by the Board.

OLD ITEMS

Enterprise Zone Community Contribution Program

AA Shull stipulated the El Paso County Administrator would be recommending a final approval of FURA's Enterprise Zone Community Contribution Program with the State of Colorado Economic Development Commission on January 18, 2024, per the eligibility status and application submittal on behalf the Woodman Hall Adaptive Reuse project. Herzberg inquired about a financial ROI analysis for the ground floor tenant procurement. ED Bailey mentioned Westward Brokers and CLA are working with FURA on devising an ROI proforma on behalf of negotiation terms and conditions with future tenant lease engagement.

Update: On January 22, 2024, the Authority was notified of the State of Colorado Economic Development Commission has officially approved FURA Woodman Hall Adaptive ReUse application as a designated eligible contribution project under the State/County Enterprise Zone (EZ). The designation provides for a means to bolster an equity-capital fundraising campaign over the next 5YRS towards Woodman Hall infrastructure improvements; with an anticipation of the equity-capital campaign to launch around Summer 2024.

Woodman Hall Project Status

ED Bailey provided a current status on the PH III Woodman Hall ground floor improvements with a tentative date of March 15, 2024 denoted as substantial completion date. Thus far, the project has not been impeded by supply chain delays, labor shortages, or inclement weather impacts and remains on/under budget assessments. However, there have been a few tenant concerns with sub-contractors accessing the 2nd FL restrooms and/or unauthorized permissions to access units. Therefore, Nunn G.C. has now installed temporary security surveillance cameras to monitor and mitigate access as a preventive measure for the property and tenants.

Wayfinding Signage System Plan RFP

AA Shull provided a status on the City's 2024 Wayfinding Signage System Plan (WSSF) RFP on behalf of the D15 Strategic Objective. The RFP deadline is January 17, 2024, for interested consultants to submit proposals and Reinhardt has been identified as a member to serve on the Selection/Review Committee on behalf of the Authority. VC McMaster inquired about the methodology approach and expansion areas in need of signage. ED Bailey advised the RFP Scope of Work entails the selected consultant to inventory existing signage, assess growth corridor needs, and identify the signage types and site locations for future signage system implementation; however, physical signage infrastructure will be a secondary phase for a future consideration by the City. ED Bailey stated for a project completion timeline, the project will be recommended for City Council award on February 13, 2024, with the Authority's matching pledge commitment of \$30,000 thereafter.

NEW ITEMS

The Blast Urban Greenway Pedestrian Corridor

ED Bailey provided an overview of the findings report per the Master Plan conceptual site design as a byproduct of the 2020-2023 EPA Brownfield Coalition Grant with the City. The Plan features elements of incorporation, such as: repurpose of the historic Livery Stable, a 1-mile bicycle loop, multi-use pedestrian zones and safe routes to school, passive space activation, and regional connectivity with the Front-Range trail. The Stantec consultant identified 9 recommendations for the City to steward on behalf of envisioning the conceptual site design and next steps of funding procurement alternatives towards implementation. ED Bailey acknowledged the valuable contributions by Snyder and Estes as representatives of the Brownfields Working Committee in relation to The Blast Urban Greenway initiative.

Update: On January 2, 2024, The Gazette hosted an article feature: Fountain Plans New Greenway

DCI Community Challenge Program

AA Shull provided a brief overview of the Community Challenge Program as awarded by DCI to the City. The program provides technical assistance to steward downtown revitalization among public and private partnerships in communities of Colorado. Per the program's criteria, 7 sites have been identified for eligibility which will continue to be vetted through a primary stakeholder committee. The committee is led by the

Champion designated as Nunn G.C., Andrea Slattery. The program's lifecycle is comprised of 9MTHS in working with the City, Champion, Administrator, and Committee on behalf of steward commercial development sites of opportunity which reside within the US85 URA boundary. The DCI program administrator will present the Community Challenge with City Council on February 13, 2024. Staff will continue to relay information as the program evolves, along with VC McMaster whom is a member of the primary stakeholder committee.

FINANCE

Mil Levy Property Tax Recalculation

CLA Bartow provided a Mil Levy status update as per the recent State of Colorado legislature and El Paso County Property Assessors office. Currently, property tax bills are in County reassessment mode with a tentative February release. As such, March has been identified as the deliverable timing in tax schedule refiling with the State. Overall, this measure will require special districts to amend annual budgets due to modifications in appropriations and revenues as projected in their 2024 budgets as filed with the State in January. Bartow will continue to provide status updates as pertinent information becomes more available for disclosure with the Authority.

2023 Audit Services Engagement Letter

CLA Bartow presented the Audit Services Engagement Letter, as prepared by BiggsKofford. Currently, there are limited accounting files accepting new clients, due to workforce shortages, and as typical in the market the annual fee has been increased by 5% for the audit services. If authorized by the Authority, the 2023 Audit will represent the third year being completed by BiggsKofford; whom is familiar with FURA assets and mission. Bartow asked if there were any questions by the board and with no further commentary presented, VC McMaster motioned for Executive Director to execute the Audit Services Engagement Letter as presented, second by Herzberg, and the motion passed unanimously by the board.

Check Signing

As approved on consent, A/P checks were signed totaling \$363,026.00

EXECUTIVE SESSION (start 7:10pm, end 7:47pm)

C.R.S. Section 24-6-402 (4) (e) – Determining positions relative to matters that may be subject to negotiations; developing strategy for negotiations, and instructing negotiators.

ANNOUNCEMENTS

1. 2023 FURA Annual Report (Spring 2024)
2. A250-C-150 Commemorative Anniversary Community Outreach

Chair Aragon asked if there was any further business. No further topics were brought forth by board members; therefore, Herzberg motioned to adjourn, second by Broz, passed unanimously by the board at



Kimberly Bailey, Executive Director

2.20.24

Date

FOUNTAIN URBAN RENEWAL AUTHORITY
February 20, 2024

General Board Meeting Minutes

Vice Chair McMaster called a regular monthly meeting of the Fountain Urban Renewal Authority to order at 6:04pm. Commissioners present included Nicole Reinhardt, Leslie Louzon-Keller, and Jennifer Herzberg. Additional attendees include: Carrie Bartow and Rob Lange of CliftonLarsonAllen (CLA). FURA staff included Executive Director (ED) Kimberly Bailey and Administrative Associate (AA) Nate Shull.

CONSENT AGENDA

The following Consent Agenda items were presented for approval:

- Approval of January 16, 2024 General Meeting Minutes
- Approval of February 20, 2024 Accounts Payable
- Approval of February 20, 2024 Monthly Financials Report

VC McMaster motioned for Consent approval as denoted.

- ED Bailey stated a correction to the February Accounts Payable (AP) in the additive amount of \$5,299.72 for issuance to CLA; due to late invoicing. For a total cumulative record as: Pre-Paid \$3,583.96, UMB Checks \$286,481.32, in a total sum of \$290,303.31 presented for approval.
 - VC McMaster motioned for Consent approval as amended, second by Herzberg, and the motion passed unanimously by the board.

NEW ITEMS

Pikes Peak Enterprise Zone Memorandum of Understanding

ED Bailey presented for approval the Pikes Peak Enterprise Zone Memorandum of Understanding (MOU) for acceptance of formal program engagement to provide the Authority a means of an equity-capital funding platform on behalf of Woodman Hall Adaptive ReUse project within the Enterprise Zone. The MOU specifies the term, the annual capital attainment, and administrative collections/recording by the El Paso County Administrator. Bailey further clarified the effective date listed is per the authorization date by the State of Colorado Economic Development Commission's acceptance of FURA's Woodman Hall application. VC McMaster inquired about legal review. ED Bailey stated this is a standard form of the Enterprise Zone and thus there has been no expense for BHFS legal services. Herzberg motioned for approval of the Executive Director to sign the MOU as presented, second by VC McMaster, and the motion passed unanimously by the board.

Resolution 24-01 Wayfinding Signage System Plan

ED Bailey presented for approval Resolution 24-01 Wayfinding Signage System Plan as a commitment of funding matching pledge to the City's D15 Strategic Objective; as a scope of work which resides within the US85 Urban Renewal Area. VC McMaster inquired about the project timeline and consultant; Bailey referenced the project timeline fact sheet, and Herzberg shared her enthusiasm of the MBI consultant team and continued importance on placemaking for the community. Herzberg motioned for authorization of the Chair and Executive Director to sign Resolution 24-01 as presented, second by VC McMaster, and the motion passed unanimously by the board.

Executive Session 6:27pm – 7:12pm

C.R.S. 24-6-402(4)(e) For the purpose of determining positions relative to matters that may be subject to negotiation, development strategy for negotiations, and/or instruction negotiators.

Upon exiting Executive Session, there was no action item motioned upon by the Authority.

FINANCE

Check Signing

As approved on consent, A/P checks were signed totaling \$290,303.31.

ANNOUNCEMENTS

1. El Paso County S. Powers Boulevard Extension final public commentary (2.19.24)
2. **Save the Date:** Commemorative Beam Ceremony Woodman Hall (March 2024)

VC McMaster asked if there was any further business. No further topics were brought forth by board members; therefore, Herzberg motioned to adjourn, second by VC McMaster, passed unanimously by the board at 7:22pm.



Kimberly Bailey, Executive Director

5.21.24

Date

FOUNTAIN URBAN RENEWAL AUTHORITY

May 21, 2024

General Board Meeting Minutes

Vice Chair McMaster called a regular monthly meeting of the Fountain Urban Renewal Authority to order at 6:00pm. Commissioners present included Nicole Reinhardt, Logan Broz, Jennifer Herzberg, as well as, Chair Paul Aragon and Leslie Louzon-Keller as remote call in. Additional attendees include: Carrie Bartow and Rob Lange of CliftonLarsonAllen (CLA). FURA staff included Executive Director (ED) Kimberly Bailey and Administrative Associate (AA) Nate Shull.

CONSENT AGENDA

The following Consent Agenda items were presented for approval:

- Approval of February 20, 2024, General Meeting Minutes
- Non-Quorum March 19, 2024
 - Ratify March 19, 2024, Accounts Payable
 - Ratify March 19, 2024, Monthly Financials Report
- Abstain April 16, 2024, General Meeting
 - Ratify April 16, 2024, Accounts Payable
 - Ratify April 16, 2024, Monthly Financials Report

VC McMaster motioned for Consent approval as denoted, second by Herzberg, and the motion passed unanimously by the board.

The following Consent Agenda items were presented for approval:

- Approval of May 21, 2024, Accounts Payable
- Approval of May 21, 2024, Monthly Financials Report

VC McMaster motioned for Consent approval as denoted.

- ED Bailey stated a reclassification on Special Systems expenditure from a check issuance to a prepaid transaction and stated no change to the total accounts payable as quoted for the month of May.
- CLA addressed Check #1813 as to a Q1 billing cycle disclosure due to a new billing system implementation for financial services as rendered to the Authority; all future billing shall revert to a monthly basis of account invoicing with the new system now in effect.
- ED Bailey noted Check #1815 for Nunn Construction billing represents the PH III property improvements contract is coming to a close out status. We are currently awaiting final glazing for the windows, activation of the electronic key card system for the new storefront access, and a final punch list of architecture design conformity inspection for final billing to transpire in July/August timeframe.

VC McMaster motioned for Consent approval as amended/clarified, second by Broz, and the motion passed unanimously by the board.

OLD ITEMS

Real Estate

ED Bailey shared the Westward Properties real estate broker team are gearing up for a series of Open House for small business recruitment, regarding the Woodman Hall ground floor available space. In addition, it was noted by AA Shull that the property has been issued a COO temporary permit by PPRBD until final close out proceedings under PH III property improvements. Reinhardt inquired about the NNN rental rate/terms? ED Bailey responded the rate has been determined by the real estate brokers in the general range of \$14-\$17/SF and we will gain further feedback through the Open House prospecting efforts underway.

ED Bailey mentioned a creative land use inquiry has been received on the US85 Pad Site, as elicited by the real estate brokers, and staff is seeking board feedback as to supportive interests or lack thereof. The creative land use involves a Modular/Container Development approach that allows for flex space for food truck or small business entry. The concept has been successful in Fort Collins, Durango, and Moab UT communities but will take time of education with City Planning as to the progressive commercial development approach vs. an outdated 2005 Comprehensive land use zoning regulations. Bailey asked if the board had interests in the land use concept and if supportive of staff moving forward in private party dialog and vetting with Planning department?

- Louzon-Keller shared support of the creative land use which allows for small business entry in the district at a reduced cost-to-build model of development.
- Chair Aragon expressed clarification as to design standards conformity in the district and site layout.
 - Bailey responded the concept does adhere to THK's industrial design standards with landscape requirements and modular restroom facilities and would avail a "trend development" momentum in the district for youthful generations and families. She also stated staff could provide some examples of communities' successes to help gravitate the concept applicability in the district.

The board appreciated the discussion and supported staff to move ahead in general dialog and further research to bring updates back to the board for further consideration.

South Academy Highlands (SAH)

ED Bailey referenced recent one-on-one phone conversations and a one-page FAQ on the SAH Master Plan conditions with the proposed recommendation to modify/exempt/establish a SAH PH II urban renewal area designation. The recommendation purpose is two-fold, 1) to establish dedicated funding for Venetucci Road maintenance and 2) to engage in a collaborative citywide blight prevention/elimination program. Bailey requested any final sentiments in the recommendation put forth with the Authority.

- VC McMaster expressed support of the revenue cashflow structure and how the new revenues could help to steward the mission of the board in a collaborative partnership with the city.
- Louzon-Keller expressed full support of the recommendation to proceed with SAH 2 URA.
- Chair Aragon expressed no apprehension to move forward with the recommendation to engage the City Council proceedings as specified under State Statute.

ED Bailey thanked the board for feedback and overall support to proceed with the first action step required by FURA to present a motion of recommendation to City Council to begin the process under State Statute.

NEW ITEMS

RESOLUTION 24-02

VC McMaster presented a motion to approve RESOLUTION 24-02 a resolution of the Fountain Urban Renewal Authority approving a modification of the South Academy Highlands Urban Renewal Plan by removal of certain property and including such property in a new and separate South Academy Highlands 2 Urban Renewal Plan. Reinhardt approved the motion, second by Louzon-Keller, Herzberg was acknowledged to abstain, and the motion passed unanimously by the board.

Placemaking Revitalization Overview

ED Bailey presented a slide deck on the succession efforts under placemaking revitalization missions as stewarded by the Authority; an overview of activities spanning 2017-present. Per a former request of VC McMaster, the overview was provided to aid the board in evaluating next step options of consideration under its mission and budget appropriations of funding. Bailey referenced as an example, the current 2024 City Wayfinding System Signage Plan which was a co-pledge match of funds by FURA; as a great next step moving

forward as formerly identified within a series of placemaking recommendations in master plans among URA and/or City endeavors on behalf of district revitalization. A general discussion ensued among the board and staff acknowledge they would follow up with an email copy of the presentation to the members to have on hand as FURA continues exploring ideas.

2023 Annual Report

ED Bailey referenced the 2023 Annual Report draft and requested final changes or authorization to release the sixth edition of the annual publication. No further changes were requested by the Authority; therefore, Chair Aragon motioned for publication approval, second by Broz, and the motion passed unanimously by the board.

UPDATE: The publication was published online on May 30, 2024.

FINANCE

2023 Annual Audit

CLA Bartow presented a first draft overview of the 2023 Annual Audit, as prepared by BiggsKofford. Bartow expressed it was in a very raw draft form while all content is included. The following are some of the highlighted areas of importance for the board:

- Updates pending banking reports, regarding interest accruals and bank disclosure notations.
- Property Tax notices are still pending from the El Paso County Assessor office (*3MTHS overdue*)
- PG. 8-23 include a recital of General Disclosures and Entity of Understanding Definitions
- Cash investment assets included CD holdings, Banking accounts, and Bonds issuance.
- Overall, the Audit denotes there are NO SIGNIFICANT FINDINGS as per customary operations of the Authority.

Check Signing

As approved on consent, A/P checks were signed totaling \$187,750.51.

ANNOUNCEMENTS

- AA Shall referenced the following materials:
 - i. Olde Town District "Open House" (*March Fountain Library*)
 1. 2023 District Snapshot
 2. District Timeline (*2014-present*)
 - ii. Colorado Media Group (*April Business Digest Radio Spot Recap*)
- ED Bailey referenced the following items:
 - i. 2024-2026 City Council Strategic Planning commencement
 - ii. Board Quorums Summer (*June-August*)
 1. *A general discussion ensued with a determination to evaluate availability on a monthly basis.*

VC McMaster asked if there was any further business. No further topics were brought forth by board members; therefore, Broz motioned to adjourn, second by Reinhardt, passed unanimously by the board at 7:45pm.



Kimberly Bailey, Executive Director

6.18.24

Date

FOUNTAIN URBAN RENEWAL AUTHORITY

June 18, 2024

General Board Meeting Minutes

Chair Aragon called a regular monthly meeting of the Fountain Urban Renewal Authority to order at 6:03pm. Commissioners present included Vice Chair (VC) McMaster, Nicole Reinhardt, and Logan Broz; additional attendees included Carrie Bartow of CliftonAllenLarson (CLA). FURA staff included Executive Director (ED) Kimberly Bailey and Administrative Associate (AA) Nate Shull.

CONSENT AGENDA

The following Consent Agenda items were presented for approval:

1. Approval of May 21, 2024 General Meeting Minutes
2. Approval of June 18, 2024 Accounts Payable
3. Approval of June 18, 2024 Monthly Financials Report

VC McMaster motioned for Consent approval as denoted, second by Reinhardt, and the motion passed unanimously by the board.

OLD ITEMS

Real Estate

ED Bailey shared an update by Westward Properties real estate broker team after a series of Open House tours for small business recruitment, regarding the Woodman Hall ground floor available space. The update included the type of tenant interests, condition of space appeal, heightened investment needs for a restaurant tenant, and forecast of upcoming tours with the property.

South Academy Highlands (SAH)

ED Bailey provided a series of supplemental documents for review in tandem with the moving forward timeline with respect to the motion of recommendation to modify/exempt/establish a SAH PH II urban renewal area designation by action of Fountain City Council. There were no requested changes to the documents. The Public Hearing notice has been published 30-days in advance of the upcoming proceedings to transpire on July 9, 2024 by City Council; members of the board were invited to attend Council as availabilities permit. For clarification, ED Bailey stated Council would take subsequent actions following the Public Hearing whereby the documents would be signed/executed first by Council and then the Authority as the second signatory party.

Charter Oak URA Southern Colorado Rail Park

ED Bailey circled back on a requested project item as presented to the Authority in September 2023. The project presentation put forth a request of FURA as a local match candidate in regard to the Southern Colorado Rail Park (SCRIP) regional initiative; due to FURA's Charter Oak URA designation, as well as, its Tabor Exempt status of local match funding. As of May 2024, FURA has received notice it is no longer obligated nor committed to acting agent on behalf of the local match as presented in 2023. The regional project partners express gratitude to FURA for its consideration to support the SCRIP regional initiative. However, an amicable solution was presented to the project Oversight Committee with a determination as to not necessitate FURA administrative commitment on funding.

In light of such, the latest status of the project entails:

- May 16th: The SCRP land use plan was presented to El Paso County Planning Commission and unanimous approval to proceed ahead.
- May 24th: A \$2.8M Consolidated Rail Infrastructure and Safety Improvement Program (CRISI) funding application was submitted to the Federal Rail Administration on behalf of a request in PH I rail infrastructure funds; with award cycle by FALL.
- June 4th: The El Paso County Board of County Commissioners were presented the land use plan which earned a unanimous approve to proceed ahead.

ED Bailey encouraged the board to stay attune to updates via the [SCRP](#) project landing page online.

Placemaking Revitalization – Fountain Creek Bridge

AA Shull shared that staff had recently met with the CDOT Project Managers on the future planned replacement/upgrade of the Fountain Creek Bridge of HWY US85/87. The meeting was intended as an early education measure with CDOT on the urban renewal jurisdiction area and the subsequent placemaking visionary projects within the vicinity of the Bridge. Some examples of the project relevancy included: THK Design Guidelines, EPA Brownfields, and the Fountain Creek Watershed District Creek Master Plan. The hope is to align multiple efforts to gain the highest Olde Town district improvements on behalf of blight remediation and public access. CDOT is currently forecasting 2029 as construction timeline with current efforts concentrated in geo-engineering, funding eligibility, agency partnerships, and right of way acquisition needs assessment. Due to Fountain Creek watershed erosion, the bridge has a 62% deficiency rating by CDOT with continual impacts of destabilization environment along the creek banks as well as the increasing freight traffic impacts daily. ED Bailey emphasized the infrastructure project shall be led by City of Fountain Public Works with CDOT and that FURA, as well as Outdoor REC, has an opportunity to be a contributing partner to gain Olde Town district improvements while in design/planning phases. VC McMaster stated if a likelihood of CDOT accelerating the project timeline and how FURA may earmark readiness of funds in future budget cycles of the Authority. ED Bailey replied as to collaboration awareness and staff would work with CLA on such earmarks as supported by the board.

NEW ITEMS

S. Powers BLVD Extension

ED Bailey referenced a summary excerpt from the recently published South Powers (Boulevard) Extension Planning and Environmental Linkage (PEL) Study authored by El Paso County, in conjunction with the Colorado Department of Transportation and the City of Fountain. Highlights from the excerpt pages included a map with the regional context of the project, a timeline of activities associated with the PEL development, the overarching alternatives analysis process, the recommended right-of-way configurations of the alternative corridors, areas of prioritization along the alternative corridors, and an overarching timeline of the project from conception to construction. Bailey emphasized that future construction will be in select phases along the preferred corridor, of which is to be predicated upon future timing of development build-out of the surrounding area as well as feasibility for right-of-way acquisition and funding. She concluded by sharing the future action steps required for project implementation which include design/environmental reviews, and funding procurement by regional agency partners, among other things. To learn more or stay informed of the regional transportation improvement project, please visit <https://www.southpowersstudy.com/>

Enterprise Zone Community Contribution Program

AA Shull referenced a one-page draft Campaign flyer with regards to the Woodman Hall Enterprise Zone Community Contribution Program, as designated by the State of Colorado EDC and El Paso County. Staff and

the board discussed conceptual ideas to gain directional feedback to launch by the Fall 2024. In addition, a punch list of donors, agencies, or advocates was discussed to drum up the outreach of the Campaign. Staff will continue to bring this item back on finalizing efforts for the launch timeframe.

FINANCE

5Star Bank

ED Bailey presented an updated Term Sheet on the US85 PAD Site REFI loan, due to maturity in August 2024. As advised by CLA Bartow, the board discussed Option A (interest only) vs. Option B (principle+interest) terms and financial cash flow proforma. VC McMaster expressed preference in Option B and Broz shared the terms are favorable in consideration of current banking conditions. Therefore, VC McMaster motioned in favor of authorizing the Executive Director and CLA representative to negotiate and finalize the 5STAR loan on Option B subject to financial notification to the board by June 25th, second by Reinhardt, and the motion passed unanimously by the board.

UPDATE: Per the email record of June 21st, ED Bailey and CLA Bartow notified the board of fiscal health advisement to proceed as recommend with Option B Loan REFI with 5Star. A quorum board vote was denoted in favor to proceed and recorded as Chair Aragon, VC McMaster, Reinhardt, Louzon-Keller, and Herzberg.

ED Bailey and CLA Bartow provided a recommendation to execute a drawdown in the 5Star Line of Credit in the amount of \$350,000 to maintain a balance budget, preserve contingency funds, and general revenues. Due to the customary 2MTH lag in receivables of city pledge revenues and the final close out expenditures for PH III Woodman Hall capital improvements project with Nunn G.C. there is a need to fill the gap in cash flows by executing the Line of Credit. CLA Bartow also noted that the Authority has experienced a cash flow/reserves imbalance before, due to the lag in receivables, and had acted to adjust accordingly, with a full rebound as budget forecasted by end of year financials. Logan motioned in favor of drawdown \$350,000 Line of Credit as advised, second by VC McMaster, and the motion passed unanimously by the board.

2023 Annual Audit

- The Audit amendment, public hearing, and adoption was moved to July by the Authority.


Check Signing

As approved on consent, A/P checks were signed totaling \$12,251.40.

ANNOUNCEMENTS

1. [Southern Colorado Rail Park](#) Gazette Article and CRISI Grant Application (May 2024)
2. [2023 Annual Report](#) (Spring 2024)
3. Olde Town District Events (Summer Season Roster)
4. Indiana/BNSF Roadway Project Ribbon Cutting (June 25th 4:30-5pm)
5. South Academy Highlands 2 URA Public Hearing (July 9th City Council 6pm)
6. Board Quorums Summer (July – August)
 - i. A general discussion ensued with a determination to evaluate availability on a monthly basis.

VC McMaster asked if there was any further business. No further topics were brought forth by board members; therefore, Reinhardt motioned to adjourn, second by VC McMaster, passed unanimously by the board at 7:31pm.



Kimberly Bailey, Executive Director

7.16.24

Date

FOUNTAIN URBAN RENEWAL AUTHORITY

July 16, 2024

General Board Meeting Minutes

Vice Chair (VC) McMaster called a regular monthly meeting of the Fountain Urban Renewal Authority to order at 6:32pm. Commissioners present included Herzberg, while Louzon-Keller and Chair Aragon called in remote; additional attendees included Rob Lange of CliftonAllenLarson (CLA). FURA staff included Executive Director (ED) Kimberly Bailey and Administrative Associate (AA) Nate Shull.

CONSENT AGENDA

The following Consent Agenda items were presented for approval:

1. Approval of June 18, 2024 General Meeting Minutes
2. Approval of July 16, 2024 Accounts Payable
3. Approval of July 16, 2024 Monthly Financials Report

VC McMaster motioned for Consent approval as denoted, second by Herzberg, and the motion passed unanimously by the board.

PUBLIC HEARING

6:36 pm VC McMaster called a Public Hearing of the Fountain Urban Renewal Authority to order, seconded by Chair Aragon and motion passed unanimously by the Board.

ED Bailey presented Resolution 24-03, A Resolution amending the Fountain Urban Renewal Authority 2023 Budget which is a requirement per the actual paydown on bonds issued in South Academy Highlands revenues performance vs. bond projections. ED Bailey asked if any questions, the board presented no further comments. ED Bailey acknowledged there was no public present during the Public Hearing on this action item. As such, VC McMaster called the Public Hearing of the Fountain Urban Renewal authority to close at 6:38pm, second by Herzberg with motion passed unanimously by the Board.

ED Bailey presented a motion of approval on behalf of Resolution 24-03 A Resolution amending the Fountain Urban Renewal Authority 2023 Budget. VC McMaster motioned for REZ 24-03 approval, seconded by Herzberg, and the motion passed unanimously by the Board; to include a proxy vote by Reinhardt.

FINANCE

CLA Lange presented an Extension Filing Notice on the 2023 Audit for the board's authorization and signature. The audit firm BiggsKofford has not completed its due diligence records and CLA Bartow principle is required to review and sign off is out of the country until early August; the audit will not meet the State Statue filing date requirement of July 31, 2024. Therefore, CLA Lange requested the board's authorization and signature to extend the filing till September 2024 under State Statue. Chair Aragon motioned for approval to execute the 2023 Audit Extension Filing Notice, seconded by VC McMaster, and the motion passed unanimously by the Board.

ED Bailey presented Resolution 24-04, A Resolution authorizing the Executive Director and Chair to execute the 5Star Loan Agreement in relation to a refinance loan on the US85 Pad Site due to loan maturity date of August

24, 2024. Per last month's discussion on Term Conditions and CLA Bartow financial capacity review, the refinance loan will be comprised of principle+interest payments over the course of up to four years. Herzberg motioned for REZ 24-04 approval, second by Louzon-Keller, and the motion passed unanimously by the Board; to include a proxy vote by Reinhardt.

Check Signing

As approved on consent, A/P checks were signed totaling \$128,044.58.

OLD ITEMS

South Academy Highlands (SAH) 2

ED Bailey presented Resolution 24-05 A Resolution of the Fountain Urban Renewal Authority Approving a Modification of the South Academy Highlands Urban Renewal Plan by Removal of Certain Property and including such Property in a New and Separate South Academy Highlands 2 Urban Renewal Plan. The Plan as adopted by City of Fountain City Council on July 9, 2024. ED Bailey asked if any questions, the board presented no further comments. Chair Aragon motioned for REZ 24-05, second by Louzon-Keller, and the motion passed unanimously by the Board; to include a proxy vote by Reinhardt.

ED Bailey presented Resolution 24-06, A Resolution authorizing the Executive Director and Chair to execute the City of Fountain Use Tax and Sales Tax Cooperation Agreements in relation to the South Academy Highlands 2 Urban Renewal Area. ED Bailey asked if any questions, the board presented no further comments. Herzberg motioned for REZ 24-05, second by Louzon-Keller, and the motion passed unanimously by the Board; to include a proxy vote by Reinhardt.

ANNOUNCEMENTS

1. 2nd annual Olde Town Business Recognition Event (*August 2nd @ 8:30AM City Hall*)
 - i. *AA Shull provided a postcard of information about the event and acknowledged 10 new businesses in the district.*
2. Board Quorums Summer (*July – August*)
 - i. *A general discussion ensued with a determination to ABSTAIN for the month of August due to lack of quorum. Chair Aragon motioned for the board to abstain in August, second by VC McMaster with motion passed unanimously by the Board. Staff will public notice accordingly with next meeting to transpire on September 17th by the Authority.*

VC McMaster asked if there was any further business. No further topics were brought forth by board members; therefore, VC McMaster motioned to adjourn, second by Herzberg, passed unanimously by the board at 6:53 pm.



Kimberly Bailey, Executive Director

9.17.24

Date

FOUNTAIN URBAN RENEWAL AUTHORITY
September 17, 2024

General Board Meeting Minutes

Chair Aragon called a regular monthly meeting of the Fountain Urban Renewal Authority to order at 6:01pm. Commissioners present included Vice-Chair (VC) McMaster and Herzberg, while Louzon-Keller and Broz called in remote. FURA staff included Executive Director (ED) Kimberly Bailey and Administrative Associate (AA) Nate Shull, and additional attendees included Carrie Bartow and Rob Lange of CliftonAllenLarson (CLA). Guest attendees included Michelle "Marla" Gingrich and Erin Holder.

INTRODUCTIONS

In light of guest attendees, the board members provided a roundtable of brief introductions. In addition, both Marla Gingrich and Erin Holder introduced themselves as the Fountain Hair Society business expressing an interest to occupy Woodman Hall's Unit D; a property asset of the Authority.

The Primary Tenant, Gingrich, denoted her lengthy tenure as a professional national award hair artist. Whereby, the hair talents of both individuals over the course of last 10YRS have been operating as independent contractors in the City of Fountain and have been seeking a location to build their mutual brand DBA the Fountain Hair Society. They offer high end services, focusing on women's cut, color and extensions catering to everyone from young adults to the elderly; by appointment only. There were assurances made of no fumes or odor concerns due to their preferred salon products which are ammonia free, plant based and organic green products.

The existing 2nd FL small business synergies would be beneficial to the health+wellness practitioners towards providing a holistic body approach with hair and the soul experiences of clientele. The architecture and history of the property speaks to the community character and their business could aide in the economic vitality among small business entry in Olde Town, with Gingrich as a district neighbor, clientele walkability with a strong desire to locate in Downtown Fountain.

The board thanked them for time of introductions and a business overview with a few comments shared. Broz is an existing client and attested to their attention to personalized detail and non-ammonia based products that mitigate odors to the property. Herzberg inquired about the definition of high-end service of the business model. Gingrich shared they provide a welcoming and approachable environment to clients, offer the custom touch as stylists, and the quality of hair care products offered by the business to retain and attract clientele.

No other comments/questions were shared by the board, as such, ED Bailey stated they would hear back by end of week as to next steps of consideration; the Fountain Hair Society exited the meeting.

In closing, ED Bailey recapped the synergistic mix of health+wellness small businesses, ability to meet the rental rate terms, certified referrals, and an existing 10YR operation in Fountain community. Therefore, Bailey requested further instruction as to how the board wishes to proceed. VC McMaster inquired about a business proforma to verify the 2YR Lease Rental Rate stability as requested with

other tenants of the property. Bailey echoed that is a standing requirement for business fulfillment as well as the multiple documents of record required to finalize a new tenant. However, we are at a juncture for the board to evaluate the business proposal and being asked if they support the new tenant inquiry before staff endures more time/expense to onboard the tenant. ED Bailey stated she is seeking authorization to proceed to complete the remaining legal, notices, waivers, and lease obligations of a new tenant as proposed with a business proforma for the board.

VC McMaster motioned to empower the Executive Director to proceed and negotiate in good faith the Fountain Hair Society, primary tenant Marla Gingrich, as recommended for Woodman Hall, Unit D, second by Herzberg, and the motion passed unanimously by the board.

CONSENT AGENDA

The following Consent Agenda items were presented for approval:

1. Approval of July 16, 2024 General Meeting Minutes
2. Abstain August 20, 2024 General Meeting (*lack of quorum*)
3. Ratify August 20, 2024 Accounts Payable
4. Ratify August 20, 2024 Monthly Financials Report
5. Approval of September 17, 2024 Accounts Payable
6. Approval of September 17, 2024 Monthly Financials Report

Herzberg motioned for Consent approval as denoted, second by VC McMaster, and the motion passed unanimously by the board.

OLD ITEMS

Wayfinding Signage System Plan (update)

AA Shull provided an update status on the Wayfinding Signage System Plan as authorized and administered by the City of Fountain Economic Development division. The project has entered PH II Design Scope with public engagement proceedings to transpire via in-the-field display booths, unmanned stations, and an online survey over the course of the next 45-days. The designs, denoted as Option 1 and Option 2, are based on PH I feedback and the implementation foundational project plan elements, to ensure: legibility, cost efficiency, flexible/adaptive, maintenance and durability per the public and steering committee recommendations. To learn more, please visit the project's [Facebook](#) online.

Real Estate

ED Bailey mentioned the Westward real estate brokers have been working with four restaurant prospects vying for the Woodman Hall 1st FL retail space. They are working on cash-flows analysis, financial credibility, sales revenue projections, floorplan layout and T+I improvement costs to build out the unfinished conditions. A presentation is expected to be brought forth with the board during its October general meeting for review, consideration, and recommendations on how to proceed with the prospects and the vision of the property.

FINANCE

2023 Annual Audit (filing notice)

CLA Bartow provided a courtesy notice that the 2023 Audit has officially been filed with the State of Colorado by the September 30th deadline per the Extension Filing Notice as authorized by the board.

Enterprise Zone Community Contribution Program (EZ-CCP)

ED Bailey provided the following information for review/determination:

1. FAQ Sheet – the minor updates have been completed per the board’s recommendations and a final version is being circulated for a basis of foundational language to devise a full-build campaign platform for the EZ-CCP.
 - a. A final determination was requested on the Donation Brick Wall concept, PG 2 content.
 - i. The board had general dialog and supported the campaign recognition idea with a faux brick wall application in replacement of degrading the original brick wall of the north side of the historic Woodman Hall building.
2. Donors List - a conceptual list was circulated for continual feedback with campaign launch 2025.
 - a. The board had general dialog with staff to send the List via email for continual ideas.
3. Point-n-Pay Vendor – a service provider agreement was referenced as a means to offer an instant online donor click-contribution, in addition to the mail-in-check; both versions qualify under El Paso County’s terms and regulation reporting conditions of the EZ-CCP.
 - a. The board and CLA Bartow discussed the set-up fee, back of house report capacity, and the reduction of staff time in administration of donations.
 - b. In addition, Bartow mentioned there may be the future potential to expand the system to collect and report on the PIF established in the SAH I and II urban renewal areas.
 - c. ED Bailey noted no further active discussion and requested a recommendation to proceed on behalf of the campaign launch 2025.
 - i. VC McMaster motioned the Executive Director to execute the vendor services agreement not to exceed a set-up fee in the amount of \$500, second by Herzberg, and the motion passed unanimously by the board.
4. Non-Profit Foundation – through due-diligence vetting of the annual State of Colorado GIVE-DAY campaign to drive public awareness and contributions to non-profit agencies, staff was reporting on an update stance on this optional measure under consideration by the board on behalf of the EZ-CCP.
 - a. ED Bailey shared in working discussions with BHFS legal and CLA financial representatives with the Authority, a non-profit registration process takes 18MTHS at minimum and the complexities of reporting can be quite cumbersome and a considerable expense to maintain active status.
 - i. Therefore, Bailey inquired if there was another need determined by the board that a non-profit designation could provide mutual benefit for the Authority – none were prompted by the board.
 - ii. As the GIVE-DAY association requires proof of non-profit designation status in advance of the DEC 2024 program, we are ineligible to participate now as a stand-alone entity but could in a future opportunistic timeframe under the 5YR EZ-CCP designation.
 1. CLA Bartow noted as an alternative option to seek out a SPONSOR that is already an accredited non-profit to promote the Woodman Hall EZ-CCP.

2025 Budget Forecast (OCT 2024)

ED Bailey provided a quick notice that the 2025 budget forecast is underway among staff and CLA. In such efforts, the team is seeking some contributive feedback on areas of the Authority to better accommodate needs, priorities, missions thereof.

- Placemaking revitalization projects were shared in February 2024 to bridge awareness of the impulses and succession efforts spanning the US85 URA and the Authority’s tenure and how we may identify funding under future public initiatives.

- The board had general dialogue and instructed for a \$10,000 Placemaking line item to be a consideration for program initiatives and/or grant match allocations.
- The newly designated South Academy Highlands (SAH) PH II Urban Renewal Area will be accounted for by establishing an individual general revenue fund. However, the earliest new tax-increment could begin to be realized would be 2027 or thereafter.
 - ED Bailey mentioned the Cooperative Agreement among City/FURA specifies such funds (Sales and Use Tax) can be applied to projects citywide and to begin thinking about large capital improvements projects that may greatly benefit the district or community in the public partnership under SAH PH II URA Plan.
 - Reminder: Venetucci Road is a dedicated maintenance obligation of SAH II funding.
- The Charter Oak URA was established in 2017 with the forethought as to business development within the proposed regional Southern Colorado Rail Park land mass to be annexed into the City of Fountain from El Paso County; at a future juncture. In today's midst of City's limited water resources and planning capacities, the private land ownership has changed course and actively pursuing to annex through Colorado Springs which would make the Charter Oak URA ill-relevant.
 - If private activity continues and is successful, then there may be a determination to terminate the Charter Oak URA designation due to lack of benefit or accountability per the Plan as adopted by the City and FURA.
 - BHFS legal representative has provided staff an Accordance of Procedures for the URA to be reconsidered by the City, IF/WHEN the Authority is prepared to act.
 - Since 2017, there has been zero tax-increment produced within the URA but it does require plan administration time and assessor certification expenses borne upon the Authority.

In closing CLA Bartow noted that per State Statute October 15th is the deadline for first draft submittal due to the Authority; therefore, October's general board meeting will consist of budget review.

Announcement of Congratulations

CLA Lange shared he received notice today as earning a professional CPA designation with the State of Colorado – the board and staff shared a note of congratulations on his accomplishment.

Check Signing

As approved on consent, A/P checks were signed totaling \$18,348.98.

ANNOUNCEMENTS

1. [Wayfinding Signage Community Survey](#) (PH II Design)
2. [Community Night in the Park](#) (Sept 17, 4-7pm, Metcalfe Park)
3. [Creek Week Clean Up](#) (Sept 28-Oct 6)
4. Olde Town ArtsMONTH (October 2024)
5. 2025-2027 City Council Strategic Plan (October 2024)

VC McMaster asked if there was any further business. No further topics were brought forth by board members; therefore, VC McMaster motioned to adjourn, second by Herzberg, passed unanimously by the board at 7:41 pm.



Kimberly Bailey, Executive Director

10.15.24

Date

FOUNTAIN URBAN RENEWAL AUTHORITY

October 15, 2024

General Board Meeting Minutes

Chair Aragon called a regular monthly meeting of the Fountain Urban Renewal Authority to order at 6:03pm. Commissioner Herzberg was present in-person with Vice Chair (VC) McMaster and Nichole Reinhardt called in remote. Additional in-person attendees included Carrie Bartow of CliftonAllenLarson (CLA) and FURA staff included Executive Director (ED) Kimberly Bailey. Guest speakers included Westward Properties (Broker) Weston and Colin Thomas.

CONSENT AGENDA

The following Consent Agenda items were presented for approval:

1. Approval of September 17, 2024 General Meeting Minutes
2. Approval of October 15, 2024 Accounts Payable
3. Approval of October 15, 2024 Monthly Financials Report

Herzberg motioned for Consent approval as denoted, second by VC McMaster, and the motion passed unanimously by the board.

FINANCE

Real Estate

- 1) Westward Properties Real Estate (Broker) services, Weston and Colin Thomas, provided insights on the current commercial industry markets and investor space activities; with notations to a quiet summer of activity, an apprehension to hedge due to election flux, and a recent change in interest rates which has provided a bounce in activity recently. Over the course of the past 3-months in property previewing a total of four restauranters have expressed interests in the property, with a mix of operation providers among ethnic cuisine, higher end dining, mercado marketplace, and a quick service baked goods/beverages. Some require startup capital funds assistance or only a partial SF fulfillment to require multi-tenancy model, while others provided business proforma business plans and/or investment capital towards the 1st floor tenant improvements (T+I). The strongest prospect is seeking a fifth Colorado expansion in addition to its two Arizona original properties. The Broker and the board discussed a contractor bid proposal on tenant improvements, partnership contributions among the parties, and the established clientele following among the military population. A few comments included:
 - (Herzberg) How would the City Permitting process come into consideration with the interior T+I?
 - (Bailey) Interior only property improvements are submitted thru primary permitting agency the Pikes Peak Regional Building Department (PPRBD) with a notice review handled at the secondary level by City Planning.
 - (Chair Aragon) Explain the partners' roles of responsibility in the process of the mechanical review specs, health and fire inspections, etc. with the tenant COO?
 - (Broker-Weston) In review with FURA Executive Director, its recommended FURA takes the lead submittal as point of entry with PPRBD and City to ensure a shepherd and dual approval process among the partners and agencies in maintaining assurances of property best interests.
 - (ED Bailey) Are there risks to the commitment of custom build out for the Contractor Bid proposal in a happenstance of a tenant failure?

- (Broker-Weston) 2nd Generational restaurant space is high-demand space and a quick backfill value incase of a first tenant failure rate. In fact, if the space was already in a restaurant-ready condition it would be open and active serving the community demand. It's a good ROI for both parties with mutual gains and investments per the T+I as proposed and the Contractor has good working relations with FURA's TDG Architect.
- (CLA Bartow) Is the outdoor sidewalk patio activity a requirement of/critical to the prospect's site plan/operations?
 - (ED Bailey) Yes, a patio is a feature in the site plan and other CO operations. The north patio is already available on premises, the south patio would require a City Variance request along the public sidewalk right of way.
- (Chair Aragon) With an activation of a 1st FL operation, what might the Woodman Hall ROI forecast be in relation to debt paydown and investment offsets with the property asset?
 - (CLA Bartow) Per the real estate terms sheet and further partnership investment criteria, CLA could generate a forecast proposal which would account for sales tax, use tax, and reciprocal revenues such as business property investment tax, etc.
 - (ED Bailey) In addition, the Enterprise Zone- Community Contribution Campaign to launch Q1 2025 with attainment of equity capital donors to the property's overall revitalization.
- (VC McMaster) Per audio, he provided two closing comments with the term sheet, 1) to specify minimal blocking of the window display storefronts or clutter banner flags due to the historic nature of the property, and 2) able to stipulate an 1st Offer Condition to address property purchase interests but not willing to instill a Right to Purchase due to the historic nature of the property.
 - (Broker-Weston) That is sufficient enough of a condition, as it ensures IF EVER an offer to purchase received or property listed for sale the tenant has a guarantee right to respond.

In general, the board expressed the prospect is a complementary fit for the community and Olde Town district with a holistic business plan with strong backing of credibility as vetted by the Broker. ED Bailey requested a motion to proceed in next step negotiations among the parties and CLA to complete a ROI forecast with continual updates by November general board meeting.

Herzberg motioned to authorize the Executive Director to proceed in next steps negotiations in working relations with Westward Broker and Tenant procurement, CLA financial, BHFS legal, and City Planning with continual follow-up, legal documents of review, and a finalize commitment of execution among the parties by no later than December 18, 2024 end of year; second by Reinhardt, and the motion passed unanimously by the board.

- 2) ED Bailey next presented a sum of costs to complete 2nd FL Unit D greysell finishes in drywall repairs and all surface/ceiling texture finishes per FURA cost-coverage commitment and single service water line(s) extensions per Tenant cost-coverage commitment, as outlined. VC McMaster motioned for approval to proceed with property improvements not to exceed \$6,000 as denoted, second by Reinhardt, and the motion passed unanimously by the board,

2025 Budget (draft)

CLA Bartow referenced a first draft of the proposed 2025 Budget for the board review. In general, the budget adheres to the blight mission, governance accounting, district(s) revitalization, and forecasted directives per the board. A few of the highlighted items, included: Woodman Hall ground floor small business tenancy, Placemaking seed fund for district revitalization, and SAH PH II URA seed account per infrastructure cooperative agreement. The budget culmination maintains a view of being attentive to a conservative fiscal approach in general revenues and bond obligations, in light of a contraction within consumer spending

indexes, while maintaining a contingency reserve and stable operational fund balances for 2025. CLA Bartow also referenced requirements of a Public Hearing with 2025 budget adoption regulations, as well as, a Public Notice disclosure with 2024 Budget Amendment due to the line-of-credit equity drawdown with respect to Woodman Hall PH III property improvement expenditures. Overall, the board voiced support of the budget line items and methodology approach with no further changes specified.

ED Bailey addressed a conflict with upcoming November and December general meeting schedule and the requirements of public proceedings outlined by CLA. Therefore, Chair Aragon motioned to change the meeting dates to be held on Monday, November 18th and Wednesday, December 18th to achieve a quorum and officiate end of year proceedings, second by VC McMaster, and the motion passed unanimously by the board. Staff will handle public notices, publishing records, and date changes with the City Clerk for transparency disclosures.

Storefront Décor Olde Town district

ED Bailey introduced two *optional* ideas for the Woodman Hall property to join in on the Season of Lights storefront décor as a property participant in the Olde Town district, under the mission of placemaking and transpiring on the eve of the Mayor's Tree Lighting Ceremony held across the street at City Hall. A quote was provided for each idea, 1) a professional scene-setter display with sparkle lighting as a display along the Ohio Avenue new storefront windows; or 2) an economical tall-standing candelabra(s) display along the Ohio Avenue frontage which provides a complimentary luminescence to the 3-candalabras display per 2nd FL window treatment equipment units. The board discussed generalities among the optional ideas. Herzberg motioned in favor of the economical tall-standing candelabras per versatility of use and to support business district placemaking, second by VC McMaster, and the motion passed unanimously by the board. [Update: Candelabras were ordered with a 30% discount and are in stock for receipt delivery by November 12th](#)

Check Signing

As approved on consent, A/P checks were signed totaling \$30,384.12.

ANNOUNCEMENTS

- 1) Mayor's Tree Lighting, The Lawn at City Hall (*November 22nd*)
- 2) Season of Lights, Olde Town district business storefronts (*November – December*)
- 3) DCI TAX Increment Finance (TIF) Summit (*November 13th, Pueblo*)
- 4) Shop Local Small Business Saturday (*November 30th*)
- 5) Chair and Vice Chair board member appointments (*January 2025*)

Chair Aragon asked if there was any further business. No further topics were brought forth by board members. Herzberg motioned to adjourn, second by VC McMaster, passed unanimously by the board at 7:28pm.



Kimberly Bailey, Executive Director

11.18.24

Date

FOUNTAIN URBAN RENEWAL AUTHORITY
November 18, 2024

General Board Meeting Minutes

Chair Aragon called a regular monthly meeting of the Fountain Urban Renewal Authority to order at 6:01pm. Vice Chair (VC) McMaster, Commissioner Herzberg and Nichole Reinhardt were present in-person with Leslie Louzon-Keller in attendance via call-in remote. Additional in-person attendees included Carrie Bartow of CliftonAllenLarson (CLA), Weston Thomas of Westward Properties (Broker) and FURA staff included Executive Director (ED) Kimberly Bailey. Guests in attendance included Mr. Steve Acre, as well as, Ms. Jazmin Fletes and Mr. Omar Teyechea.

WELCOME

Mr. Steve Acre introduced himself to the board as a general public guest attendee. He expressed interests to learn more about the Authority's function and vision as a potential new board member applicant to serve.

Ms. Jazmin Fletes and Mr. Omar Teyechea were introduced by (Broker)Thomas as business owners of [Sonora's Prime Meat](#). The members expressed strong interest to tenant occupy 100% of the Woodman Hall ground floor retail space as its fifth location of Sonora's Prime Carniceria and Taco Shop. The owners provided a brief history of the family-owned operations located in Southern Colorado and Arizona communities. In daily commutes between their local residency in Peyton CO and the main business branch in Pueblo CO, they began a delivery service to the Fountain CO community and have earned a strong following among military citizens. Their business model is to offer a family-friendly environment with fresh produce, a butcher meats counter, general store merch, and a full-service dining restaurant of prepared meals. It was very apparent the business is keen to becoming a strong community partner with high attention paid to storefront/property cleanliness, appearance, and preventive pest control due to the large volume of restaurant stock on premises. In closing, Broker Thomas provided a few closing comments on Sonora's behalf as a business that demonstrates strong business profit margins without a liquor bar service and a desire to enter into a lease, to commence tenant buildout swiftly, and targeting a grand opening by Summer 2025. A general discussion among the parties ensued to include the following items:

- (Herzberg) Love the concept and passion and family-friendly focus of the business
- (Reinhardt) Was hopeful for a food-beverage-alcohol late dinner business operation model on behalf of spurring evening energy in the Olde Town district.
 - (ED Bailey) Referenced in existence, just two-blocks SW is the Peaks N Pines Brewery with later (9pm) evening operations that offers that desired business model.
 - (Broker Weston) Earning a strong late business operation in the area is predicated by the overall timing of an urban core transition; beginnings of today vs. opportunity in the future.
- (VC McMaster) Business operations will serve as a strong magnet of attraction for the public and other businesses to serve the community at large and it's pretty keen that they already cater to an established military clientele.

ED Bailey thanked Sonora's for their time and engagement with the Authority. She will follow up within the week on next steps determination.

CONSENT AGENDA

The following Consent Agenda items were presented for approval:

1. Approval of October 15, 2024 General Meeting Minutes
2. Approval of November 18, 2024 Accounts Payable
3. Approval of November 18, 2024 Monthly Financials Report

Herzberg motioned for Consent approval as denoted, second by VC McMaster, and the motion passed unanimously by the board.

FINANCE

Woodman Hall

ED Bailey provided a quick status of PH III property renovations close out with Nunn G.C. The final walk thru was to transpire on November 13th; however, the winter snowstorm has delayed it to now transpire on 19th of this week with final billings to transpire thereafter.

South Academy Highlands

ED Bailey presented a revised cost proposal contract by Keller as to its scope of work to complete defect repairs to the Venetucci Road borne from underground water erosion. The costs to perform the work represents a 30% savings from the original budgeted amount previously approved by the board under the SAH PH II Escrow account. Bailey stated this is informational only, no action required, and the project is being managed by the City's Public Works division under its Transportation Services Contract.

Enterprise Zone

ED Bailey shared that herself and CLA Bartow have executed the Point&Pay service provider contract, in regards to the Enterprise Zone Community Contribution Program donor campaign, as previously authorized by the board. The lead time is approximately one-month to begin the architecture framework of the online service platform with a tentative launch of service by late Q1 2025.

2025 Budget (draft)

CLA Bartow referenced a second draft of the proposed 2025 Budget for the board review. The budget continues to adhere to the blight mission, governance accounting, district(s) revitalization, and forecasted directives per the board. A few updates are outstanding which are the final page number formatting and tax increment verification, as well as, any further considerations which may be necessitated with a ground floor lease of Woodman Hall property. Considering a contraction foreseen within future consumer spending indexes, the budget maintains a view of being conservative in a fiscal approach with general revenues and bond obligations while maintaining a contingency reserve and stable operational fund balances for 2025. CLA Bartow also referenced requirements of a Public Hearing with 2025 budget adoption regulations, as well as, a Public Notice disclosure with 2024 Budget Amendment due to changes in debt service and general fund expenditures. Overall, the board voiced support of the budget as presented and confirmed a quorum to officiate public hearings to transpire on Wednesday, December 18th.

NEW ITEMS

Storefront Décor Olde Town district

ED Bailey confirmed the Season of Lights holiday display materials were ordered at a 30% savings rate and have arrived on premises to coincide with the Mayor's Tree Lighting ceremony in the Olde Town district.

Board Succession Planning

ED Bailey explained foreseen changes in Chair and Vice Chair roles with board recommendations of succession planning for the Authority in 2025. Chair Aragon will complete his second full term with 10YRS of service, as well as, Louzon-Keller will complete her first full term with 5YRS of service. The board acknowledged and expressed gratitude of thanks for each of their contributions. Chair Aragon provided a perspective over his decade, denoting early lags in cash flows vs. today's wealth transfer abilities to address blight and revitalization within the urban renewal areas. He echoed pride for the Peaks N Pines blight remediation property and cultivating a community sense of place in Olde Town with enthusiastic momentum of what's on the horizon for the Woodman Hall property new business services coming online. He looks forward to the future aspirations of the board, as he would like to see the Authority partner with the City to dedicate resources towards implementation of the THK Aesthetic Guidelines and Placemaking Anchors, to lead the fulfillment mission of the SAH PH 2 URA recently adopted district, an execution of the forthcoming Wayfinding Signage/Navigation Plan, and voiced a cautionary patience in advice to procure the right user to activate the US85 Pad Site asset.

ED Bailey reintroduced Mr. Steve Acre as guest attendee and mentioned ongoing recruitment efforts by staff to assemble a full seated board with a few vacancies of the Authority. There are additional guest attendees which are slated to attend during the December meeting for introductions and the final recommendations of appointment shall transpire by City Council by the January 7, 2025 timeframe; sharing referrals are still welcome for consideration.

ED Bailey closed out the discussion with a recommendation of new Chair McMaster and new Vice Chair Reinhardt for the board. Reinhardt shared her passion to serve with an overall tenure among the City Planning Commission and City Economic Development Commission that has ultimately led her to serve upon the Urban Renewal Authority. She echoed patience and stability and recognized our great partners towards a mission of success on behalf of the community. With no other recommendations put forth, the board will facilitate its new appointments per the bylaws at its first of the new year board meeting to transpire on January 21, 2025.

Check Signing

As approved on consent, A/P checks were signed totaling \$33,708.81.

ANNOUNCEMENTS

- 1) Mayor's Tree Lighting, The Lawn at City Hall (*November 22nd*)
- 2) Season of Lights, Olde Town district business storefronts (*November – December*)
- 3) Shop Local Small Business Saturday (*November 30th*)
- 4) Chair, Vice Chair, and new board member appointments (*January 2025*)

Chair Aragon asked if there was any further business. No further topics were brought forth by board members. Herzberg motioned to adjourn, second by VC McMaster, passed unanimously by the board at 7:36pm.



Kimberly Bailey, Executive Director

____12.18.24____

Date

