



**Downtown Development Authority of Colorado Springs  
Board of Directors Meeting  
Oct. 10, 2017 at 8 am  
111 S. Tejon St., Plaza of the Rockies North Tower, Suite 400**

**Board members present:** Aaron Briggs, Steve Engel, Jill Gaebler, Dot Lischick, Jessica Modeer, Chuck Murphy, Darsey Nicklasson, Ingrid Richter, and Tony Rosendo

**Staff:** Susan Edmondson, Sarah Humbargar, Alex Armani-Munn, Heather Whitworth and Margo Baker

**Guests:** Ryan Tefertiller

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**Welcome**

Steve Engel called the meeting to order at 8:05 a.m.

**Minutes**

Board reviewed minutes dated Sept. 12, 2017. Following a motion by Chuck Murphy, seconded by Jill Gaebler, minutes were approved unanimously.

**Financials**

Heather Whitworth reported on the financials dated September 30, 2017. There is about \$15,000 property tax revenue and \$11,000 TIF to collect for the remainder of the year and there are some grants left to pay. Tony Rosendo moved to accept the financials, seconded by Jessica Modeer, and approved unanimously.

**Project updates**

Bike share: Susan Edmondson updated the board on bike share program fundraising progress and the timely need to pay one-half of the capital cost (purchase agreement for bikes and equipment) soon. The plan is for 26 stations, six with kiosks, and about 200 bikes. Downtown Ventures is the fiscal agent for bike share. She shared a handout of cash flow scenarios for pre-launch and first two years of operation. Susan explained that because DDA has substantial reserves that are not accruing meaningful interest, it would be most cost effective for DDA to provide financing for the early stages of bike share instead of seeking either a traditional loan or even a very low interest philanthropic loan.

Following board discussion Tony moved to provide a loan of \$400,000 for the bike share program, seconded by Ingrid. Board had further robust discussion about the project, sponsorships and financing options. Tony amended his motion to loan \$500,000 to Downtown Ventures interest free for purposes of launch and early operations of bike share, through December 2019, structured as a line of credit, seconded by Ingrid Richter and approved unanimously.

Gateways: Sarah Humbargar reported that the initial project is about mid-way. All stakeholder meetings have been held. She is now moving into the design phase with the consultants.

Alleyways: Sarah said good progress is being made on the alley between Colorado/Tejon/Pikes Peak/Nevada. There is good participation and the group is working on voluntary compliance standards for trash removal.

Incentives: Steve, Darsey Nicklasson, Aaron Briggs, and Ingrid met to discuss job incentives. The committee devised evaluation criteria with weighted value to provide from \$500 - \$1,500 per job. A policy will be distributed soon so that a vote can occur at next month's meeting.

The same group also met to discuss residential / hospitality incentives packaging formulated through the city's economic development office. This includes a proposal to make more decisions administratively so the process can be more timely and business friendly. Sarah continues to work to redraft the plan for further review and consideration.

### **Grants / TIF updates**

Sarah gave the following grant updates:

- Ladyfingers Letterpress – Expected to close out.
- Coquette's – Struggling to get it finished; applicant has not completed work.
- 9 S. Weber - Pikes Peak Market opening in the next couple of weeks.
- Casa Mundi – Full TIF application may come in November.

Sarah provided updated information on the Winfield Stratton block, 514-530 S. Tejon St.; a TIF agreement was approved by the board last month. Sarah explained the expected costs for Utilities undergrounding in the alley. Board discussed at length.

*Heather Whitworth left the meeting at 9:45 a.m. and Chuck Murphy left the meeting at 9:49 a.m.*

On a motion by Ingrid, seconded by Steve, board voted unanimously that, absent further participation from CS Utilities, DDA shall provide a grant of 50% for the cost sharing of the electric undergrounding match not to exceed \$150,000, paid out over a 10-year period.

### **New business**

Susan reminded the board of the Oskar Blues' VIP opening next Friday and the Cimarron/I-25 ribbon cutting on Oct. 26.

### **Adjourn**

Meeting adjourned at 9:58 am.