



**Downtown Development Authority of Colorado Springs
Board of Directors Public Hearing
Sept. 11, 2018 at 8 am
111 S. Tejon St., Plaza of the Rockies North Tower, Suite 703**

Board members present: Carrie Bartow, Jordan Empey, Jeff Finn, Jill Gaebler, Dot Lischick (on phone), Darsey Nicklasson and Tony Rosendo

Staff: Susan Edmondson, Alex Armani-Munn, Sarah Humbargar and Ana Valdez

Guest: Ryan Tefertiller

Welcome and Call to Order

Tony Rosendo called the meeting to order at 8:04 a.m.

Minutes

Board reviewed minutes dated August 14, 2018 and August 30, 2018. Following a motion by Darsey Nicklasson, seconded by Jill Gaebler, minutes were approved unanimously.

Financials

Board reviewed financials dated August 31, 2018. Susan Edmondson noted that the balance sheet will be more clearly delineated in September financials. Carrie recommended amending the 2017 audit to properly align with governmental accounting format.

Susan reminded board members that a couple significant grant commitments will be rescinded, as applicants either decided not to go forth with a funded component of their construction project or, in another instance, the project has faced numerous delays and may likely not come to fruition. Once confirmation on these matters is secured, Susan will bring notification back to the board.

New business

Shopability study: Sarah Humbargar provided a brief memo and sample of a shopability study, which she is recommending as a worthy initiative, likely in Q1 2019, to assist struggling retailers Downtown. She explained how such a study would look at multiple factors, including the built environment, that impact the retail experience. Board discussion ensued. The board agreed this is a good project to pursue if it includes clearly defined information concerning retention and attraction to share with the brokerage industry, existing mix and proper mix of retail, what true sales look like, impact of residential, and identifying brands that are the right fit for Downtown. Sarah stated no action is needed now, and the board would be included on any final engagement to ensure the scope of work met desired needs and does not merely end up producing a report full of information we collectively already know.

Sarah mentioned the International Council of Shopping Centers, which holds its annual conference in Las Vegas each spring. If the city could prepare an overall retail strategy with city staff, developers,

staff from the Chamber and EDC, and other partners, this could be an ideal effort to show that Colorado Springs is serious about investment opportunities. Sarah stated that while Downtown could benefit from participation at ICSC, absent the city taking such initiative, Downtown's participation alone would not be fruitful.

Opportunity Zone strategy: The Opportunity Zone committee is looking into developing ways to position Downtown as a great place in which to invest. There are a total of eight opportunity zones in El Paso County and Downtown has been identified as one of the areas.

Adjourn

The meeting adjourned at 9:03 a.m.