

**Stapleton Development Corporation
Board of Directors Meeting
May 24, 2012**

Board Members Present: Nadine Caldwell, King Harris, Rita Kahn, Michael Kearns, Kevin Marchman, John Moye, Scott Prestige, Justin Ross, Terry Whitney (via telephone)

In Attendance: Cheryl Cohen-Vader, Bar Chadwick

Meeting called to order at 7:33 a.m. by King H. Harris.

- I. April 26, 2012 minutes approved as presented.

II. Chairman's Report

The Central Park bridge across I70 is now open. Access to Northfield is much better. A great deal of housing activity is predicted this year for the front range (5000) units. Expect a significant portion to occur here at Stapleton.

III. Financial Report

Rick Gonzales gave the Financial Report for all activity through April 30, 2012. The Organization is operating within budget and actually tracking better than budget. Additional expenses this year are anticipated as well (web development, facilitator/retreat costs). Chairman Harris asked if SDC was withholding portion of land sales proceeds as originally discussed and agreed to at the end of 2011. Cheryl Cohen-Vader responded that SDC was in the process of moving forward with that directive. John Ackerman also responded that DIA was waiting to receive additional information from SDC (years' of financial information) in order to validate information presented at December meeting and formulate DIA's position. The parties will confer to make sure the information request is re-sent and are satisfied. **A motion to accept the Financial Report was made and properly seconded. Motion passed.**

2011 Audit was presented for review and acceptance. Auditor Dennis Johnson, CPA reviewed the Organization's financial position and briefly summarized the Report. There was no outstanding audit or accounting issues. The Audit Report is clean and unqualified. The Audit Committee recommends acceptance of the 2011 Audit Report. **A motion to accept the 2011 Audit Report was made and properly seconded. Motion passed.**

IV. Management Report

Cheryl Cohen-Vader gave the Management Report. SUN Community Forum took place since the last meeting. A significant amount of the discussion was related to parks. The SDC Board retreat is scheduled for June 12, 2012. All Boards should confirm their attendance. Organization is moving forward with the website. A designer/consultant was selected. Work has begun and we expect a finished product in the next 6-7 weeks.

V. CAB Report

David Nietz provided the CAB Report. Last week's meeting was an overview of ongoing topics. CAB will extend an invitation to Lowry and Fitzsimmons redevelopment authorities to get together and discuss regional issues and development concerns. CAB passed a resolution which was presented by the Parks Advisory Group. Lucia reported that the PAG was concerned about a Parks recommendation that was altered after presentation to the SDC Board and brought this concern to the CAB so that the record would reflect the same. Specifically, the PAG does not agree with SDC's approval of the Parks and Open Space North Stapleton recommendation 2 "**Complete the design work, grading and drainage**" because a portion of the original recommendation was deleted.

Nadine Caldwell asked if the Current month's CAB meeting minutes could be distributed prior to the Board meeting. Ms. Cohen-Vader responded that staff would work on it and hopefully be able to provide draft CAB minutes to the Board prior to its board meeting.

Westerly Creek Update

There is considerable amount of dialogue in the community surrounding the completion of Westerly Creek. Progress is being made but this will be an issue that will take time to work together on and resolve. Board member Justin Ross commented that several disturbing comments were made at the SUN Forum by residents regarding the 26th Avenue connections. The comments further enforce the notion that diversity is a critical issue at Stapleton that requires some Board attention. Michael Kearns commented that a group of residents have put together a website that shows trash/debris/concrete on site. Forest City and DIA were blamed on the website. The debris/trash/concrete appears to be old although some of the debris may be attributable to utility providers and contractors. The land is owned by DIA. John Ackerman stated that DIA will look at this and determine what DIA's obligations are with regard to this area and respond accordingly. DIA believes this debris has been on site at least since 1995 or earlier. As DIA's Property Manager, SDC is responsible for maintaining certain landscaped areas on site until sold. The area in question is not a landscaped area that SDC maintains. David Nietz commented that communication of a plan is really what the residents' desire.

VI. Attorney Review of CAB Diversity and Housing Diversity Resolution

Tammi Holloway provided the review. In the CAB's Diversity and Housing Diversity Resolution four options were presented to the SDC Board for their review and action (See attached excerpt from CAB Diversity and Housing Diversity Resolution). At the Chair's request each option was reviewed by the attorney and an opinion was offered as to whether the option could be done/executed and/or whether changes to existing agreements would be required in order to execute the same.

In summary, Options I, II and III would require changes to existing agreements (MLD, Purchase Agreement and Development Agreement). Parties should also keep in mind that SDC is not a party to the Development Agreement. Option IV (creation of an affirmative action/diversity campaign) does not require a change to an existing agreement but SDC must make sure its participation does not violate the MLD. Option IV is doable and presents the best opportunity to make change in the shortest amount of time creation of plan and/or improvements to the existing plan).

Board Member Kevin Marchman asked what the affirmative action/diversity program would look like. Damon Knopp offered that the current marketing seems to target only one demographic and perhaps a less targeted approach might be employed. They would also like to see the housing stock increased in a manner that provides a diversity of housing options in all price ranges so that a diversity of individuals can live at Stapleton. Chairman Harris commented that Option IV is an area that the Board can act on it and

should be involved. Kevin Marchman, Michael Kearns would like to be involved. Cheryl Cohen-Vader will assist Angie Malpiede (Stapleton Foundation) and Damon Knopp with putting this meeting together.

VII. Forest City Report

John Lehigh gave the Forest City Report. Mr. Lehigh commented that this year in the first 4 months builders have sold 180 homes which is a more rapid sales pace than last year. Based on current pace the builders at Stapleton should expect to sell at least 450 homes this year. Several items are being put into place (interchange, hotel) that will help land a corporate buyer. Forest City is very optimistic about the future. Homes are being built in Filing 16 and Forest City expects to begin homes north of I70 before year end. Mr. Lehigh encouraged board members to look at the report that Tasha Jones, Forest City's Marketing Director, put together which details Forest City's marketing efforts. Forest City has built and continues to build value here at Stapleton. Forest City is very open to working with SDC and the CAB to make this project better.

VIII. City of Aurora

Nadine Caldwell gave the City of Aurora Report. Aurora has bonds that will expire in 2015. The City would like to reissue the bonds (75 million) and use the monies to complete transportation projects in each sector of Aurora. Three options related to Montview Blvd. were presented to the community. The most popular plan was keeping 4 lanes of traffic (2 on each side), 5 ft bike lane and a 10 foot median with no on-street parking. This option would involve taking 3ft of property from landowners on each side which will not be popular.

IX. Public Comment

None

X. Board Comments

None

XI. Other Matters

XII. Adjournment

Meeting adjourned at 9:04 A.M.

**The next SDC Board meeting will be held
Thursday, June 28, 2012 at 7:30 A.M.
in the SDC Offices located at
7350 E. 29th Avenue, Suite 300, Denver, CO 80238.**