

**Stapleton Development Corporation
Board of Directors Meeting
December 31, 2013**

Board Members Present: Nadine Caldwell, Lucia Correll, King Harris (via telephone), Happy Haynes, Michael Kearns (via telephone), Kevin Marchman, Justin Ross (via telephone), Terry Whitney

In Attendance: Cheryl Cohen-Vader, Beverly Haddon

Meeting called to order at 11:36 a.m. by Chairman Kevin Marchman

I. SDC Restructuring Plan

SDC Services Corp. (SDCSC) Board Chair Happy Haynes provided a brief presentation to the Board regarding two transition plans approved by SDCSC – A restructured staffing plan and an expense reduction plan. Implementation of the two plans would hopefully allow SDC to continue to contract with SDCSC for staff services to fulfill its obligations under the various agreements for at least 2-3 years.

The plans approved by SDCSC eliminate 3 positions and restructure the remaining 3 positions. The President and CEO, Property Manager, and Office Manager/Admin Asst. positions are eliminated and the Executive Officer/Legal, Accountant, Administrative Assistant will be restructured. SDCSC will work with staff to put together job descriptions to further define the restructured positions. Once the job descriptions are finalized and the staff services percentages are agreed upon by SDC and the partner organizations, the three remaining staff members will have the option to accept a restructured position or leave under the same terms as the employees departing SDCSC on January 1, 2014.

The SDC organizations will also shrink their physical footprint by moving to smaller office space in 2014. The SDCSC lease for the 3rd floor expires at the end of February 2014. Additional cost savings are anticipated but not yet defined.

As the provider of staff services for SDC, the SDCSC would like the board to concur with the staff related actions taken by SDCSC. **A Motion to support the SDCSC restructured staffing plan and expense reduction plan was made and properly seconded. Motion passed.**

A Motion to engage SDCSC for staff services consistent with the staffing plan and expense reduction plan presented to and supported by the SDC Board was made and properly seconded. Motion passed.

Board member King Harris suggested that the Board look at revitalizing the Board Executive Committee. Chairman Marchman agreed.

Board member Lucia Correll thanked the staff and Board member Happy Haynes for all of her work on putting the information together that she has presented to the Board over the past few months.

Board member Harris also thanked Ms. Cohen-Vader for her hard work and diligence in ensuring that the organization moves forward in a way that it can be successful. The sentiments were echoed by Board members in attendance.

II. Adjournment

Meeting adjourned at 12:48 P.M.

Minutes prepared by T. Holloway

**The next SDC Board meeting will be held
Thursday, January 23, 2014 at 7:30 A.M.
In the SDC Offices located at
7350 E. 29th Avenue, Suite 300, Denver, CO 80238.**