

MINUTES
Special Meeting of the Board of Directors
Denver Metropolitan Major League Baseball Stadium District
October 21, 2011

Board Members Present

Raymond T. Baker, Chairman
Ruben Valdez (by phone)
John Dikeou
Patricia Baca (by phone)
Patricia Imhoff (by phone)
Bob Lee

Board Members Absent

Wil Alston

Agenda Item 1.

On Friday, October 21, 2011, a special meeting of the Board of Directors of the Denver Metropolitan Major League Baseball Stadium District was called to order at 1:30 p.m. by Raymond T. Baker, Chairman. As there was a quorum, the following business was conducted.

Agenda Item 2.

Approval of Minutes

A motion to approve the minutes of the October 3, 2011, meeting of the Board of Directors was made by Patty Baca, seconded by Patty Imhoff and unanimously approved.

Agenda Item 3.

New Business

Ray Baker gave an overview and history of the October 20, 2011 letter received by Ray Baker from Phil Washington, General Manager of RTD, subsequent to numerous discussions between Ray and Mr. Washington. Ray stated that Tom Noonan had advised him that timing was critical on this project if RTD's contractor is to complete its work prior to the start of the 2012 baseball season. Kevin Kahn said that the RTD contractor would like to start as early as Monday, October 24, in order to maintain the construction schedule.

Ray Baker asked Kevin Kahn of the Colorado Rockies to explain the possibilities regarding structured parking to address the ballpark's parking needs. Kevin said that while structured parking is still not a preferred solution, there may be an opportunity to build structured parking at 27th and Blake, which would provide 350-400 parking spaces (with some creative design required around the storm water line that would be underneath). There are two other possible sites, but neither would provide as many parking spaces.

Ray Baker asked Tom Ragonetti, the District's counsel on the RTD issues, to comment on the letter received from RTD and the documents that would need to be executed in connection with any settlement with RTD.

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Tom indicated that the documents were close to being in final form but that there were still some issues being discussed between his office and RTD's counsel. Tom described several items that needed to be clarified in the October 20 letter from RTD if it was to serve as the basis of an agreement between the parties, including that the District as a governmental entity cannot provide an indemnity and therefore a different solution would have to be found to RTD's request for an indemnity in its letter, that the letter had a termination date of October 24, 2011 for the execution of all documents that was not possible to meet, and that the letter was unclear that damages to the remainder were a separate issue from the land value. The proposal in the letter requires clarification that the minimum amount to be paid for the land is \$15 million and the maximum amount for the land is the District's appraised value and that compensation for damages to the remainder will be separately determined, with such amounts for damages to the remainder being in addition to the amount for the land. In addition, the October 20 RTD letter did not address one of the points in the District's letter regarding the date of valuation of the property, which the District proposed to be June 1, 2012.

Ray asked Craig Umbaugh to outline the documents that the board was being asked to execute. Craig noted that the documents included the Possession and Use Agreement, the Permanent, Non-Exclusive Easement for Infrastructure and Emergency Access, the Temporary Construction Easement, and the Intergovernmental Agreement (East Corridor) plus exhibits to each of those agreements. Tom and Craig reviewed the documents with the board. Tom noted that the Intergovernmental Agreement would need additional revision to incorporate the terms of the sale of the property to RTD and the valuation process, including the minimum and maximum on the land and the right to seek additional compensation for damages to the remainder.

Ray stated that he feels comfortable with the offer by RTD of a guaranteed amount of \$15 million with a cap of \$18 million for the land, plus damages, to the remainder which would be above the cap for land of the appraised value.

Bob Lee stated that the District would have a hard time replacing parking at the ballpark and that it was important to at least have the valuation date of June 1, 2012, which was requested by the District in its letter to Mr. Washington. Bob Lee stated he understood the concern about the construction schedule but that the District needs to do what is in the best interest of the District and to make its decisions deliberatively.

Ruben Valdez made a motion that subject to clarifications to the RTD proposal as discussed above, the District agree to the proposal from RTD whereby RTD will pay a minimum of \$15 million for the property, the District will have the right to seek compensation for land up to the District's appraised value (\$18,159,000) and the District will have the right to seek additional compensation for damages to the remainder. Ray Baker as chair is authorized to further negotiate on behalf of the District and that Ray or any other officer is authorized to execute the Possession and Use Agreement, the Permanent, Non-Exclusive Easement for Infrastructure and Emergency Access, the Temporary Construction Easement, and the Intergovernmental Agreement (East Corridor) and all ancillary documents. Bob Lee seconded the motion and it was unanimously approved.

RESOLUTION 2-11:

RESOLVED, that the District enter agreements with RTD as outlined in the October 20, 2011 offer letter from RTD and that Ray Baker, as chair, or any other officer is authorized to execute the documents (Possession and Use Agreement, the Permanent, Non-Exclusive Easement for Infrastructure and Emergency Access, the Temporary Construction Easement, and the Intergovernmental Agreement (East Corridor)) and take such other actions as necessary or appropriate to implement the agreements and to effect the purposes of this resolution.

Ray informed the board that Pat Henry on behalf of the District and the Rockies had identified a parking lot near 22nd Street and Lawrence owned by the Colorado State Board of Land Commissioners that would provide temporary parking while the RTD construction was on-going. Pat said the lease would be for a two-year term at a rate of \$75,000 per year. Kevin Kahn said the Rockies were supportive of leasing the lot. Ray moved that the board approve the lease with the Colorado State Board of Land Commissioners and Bob seconded the motion. The motion was unanimously approved.

RESOLUTION 3-11:

RESOLVED, that the District enter into a lease agreement with the Colorado State Board of Land Commissioners for a parking lot near 22nd and Lawrence for a two-year term with an annual lease rate of \$75,000 and that Ray Baker, as chair, or any other officer is authorized to execute the lease and to take such further action as may be necessary or appropriate to effect the purposes of this resolution.

Agenda Item 4.

Comments from the Public: None

Agenda Item 5.

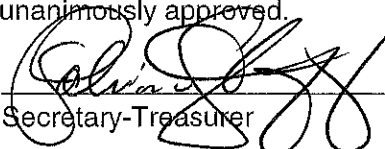
Comments from the Board: Ray Baker was commended on a job well done.

Agenda Item 6.

Other Business: None

Agenda Item 7.

Adjourn: There being no other business, a motion to adjourn this meeting of the District was made by Patty Baca, seconded by John Dikeou and unanimously approved.


Secretary-Treasurer