

Minutes
Special Meeting of the Board of Directors
DENVER METROPOLITAN MAJOR LEAGUE BASEBALL STADIUM DISTRICT
October 3, 2011

Board Members Present

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

Board Members Absent

Ruben Valdez

Agenda Item 1.

On Monday, October 3, 2011, a special meeting of the Board of Directors of the Denver Metropolitan Major League Baseball Stadium District was called to order at 2:00 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 June 27, 2011 meeting of the Board of Directors, was made by Patty Imhoff, seconded by Patty Baca and unanimously approved.

Agenda Item 3.

New Business:

RTD and Parking Update:

Ray Baker asked Chris Landry of the Romani Group to update the board regarding design issues for the proposed RTD rail line that would go through the Coors Field Parking lot. Chris reported that from an engineering standpoint the design is acceptable and that if the other issues were resolved RTD and its contractors would be in a position to begin work on the site. Chris noted that the Rockies have been involved in reviewing all of the plans and will be involved in the oversight of any construction that occurs on the site. Chris explained that pursuant to the proposed Intergovernmental Agreement between RTD and the District, RTD would be allowed to use District property on either side of the proposed line for staging its operations and that the actual permanent lost parking would be approximately 640 spaces. If the District does not enter into the Intergovernmental Agreement with RTD, RTD will need to use its condemnation powers to take the spaces on either side of the proposed line for construction staging purposes, resulting in the permanent loss of approximately 1300 spaces. In addition, as the District and RTD would not be in agreement as to the use of the property, RTD would need separate drainage ponds to accommodate its project, which would account for some of the additional lost spaces. Kevin Kahn of the Colorado Rockies Baseball Club asked Chris about the schedule and indicated his concerns that the work would spill over into the baseball season. Chris indicated that without the Intergovernmental Agreement, there would be no requirement for RTD to accommodate the Rockies parking in its construction schedule.

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Ray Baker asked Tom Ragonetti, Legal Counsel, to update the board on the status of the Intergovernmental Agreement. Tom advised that the District has been working closely with the RTD on the document and last week sent additional comments on the documents to RTD. As of this date the District has not received a response to this set of comments from RTD. Tom indicated that the District and RTD were likely to be close to being able to complete the Intergovernmental Agreement. Ray Baker indicated that he believes it is important for the District to know how much RTD is going to be willing to pay for the acquired land prior to his making a final decision on whether to move forward with executing the Intergovernmental Agreement and had told this to Phil Washington, the executive director of RTD. Ray said that in his opinion without a satisfactory number from RTD, the District cannot evaluate how it is going to address the stadium parking needs.

Wil Alston indicated that he had spoken with Phil Washington. According to Wil, Mr. Washington indicated that he would have limited flexibility in the amount that RTD could pay to the District based upon its appraisal. Wil indicated that Mr. Washington said that he had not seen any documentation as to why the District believes the property is worth more than the amounts that RTD is considering. Ray asked Tom about the District's initial valuations performed by David Clayton. Tom said that the District had received an initial valuation of the land that RTD is seeking to take, based on comparables to a July, 2011 date only, and not reflecting any damages to the remainder, of approximately \$18.2 million. Wil said RTD would like a copy of the District's valuation. The board discussed with Tom if there were any legal reasons not to provide the document to RTD and then asked Tom to send a copy to RTD. Tom said that he would have a copy of David Clayton's valuation delivered to RTD today.

Ray asked Pat Henry to update the board on efforts to locate replacement parking. Pat said that the District was discussing a short term lease of 2 or 3 years with the Colorado State Land Board for parking near 21st and Arapahoe for over 100 spaces, but that this was simply a partial and temporary way to address some of the parking needs for the ballpark. Pat said that because of potential multi-family developments being planned in the area, prices are moving to in excess of \$100 per square foot for sites that could be used for replacement parking. Pat also indicated that not having funds in hand makes it difficult to have serious and definitive negotiations with property owners.

Chris told that board that Romani Group was working on estimates regarding the cost of structured parking and locations that might work for structured parking, and would have more definite information on costs and locations in a few weeks. Ray and Kevin noted that structured parking is not a preferred solution for ballpark parking but that the District and the Rockies were willing to explore all options.

Ray said that he remained hopeful of receiving information as to values and payments from RTD that would make him comfortable moving ahead with the Intergovernmental Agreement and asked the board to be prepared to meet on short notice if necessary.

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Agenda Item 4.

Comments from the Public:

None

Agenda Item 5.

Comments from the Board:

Ray Baker, Chairman, advised that in his opinion until there is further information from RTD on a workable valuation, the board cannot make an informed decision on how to move forward.

Agenda Item 6.

Other Business:

Capital Repairs Budget:

Kevin Kahn, Colorado Rockies, presented the Capital Repairs expenditures for the 2011 season and the 2012 proposed budget. A copy of the budget and expenditures are attached hereto. Discussion was held and the 2012 budget was approved.

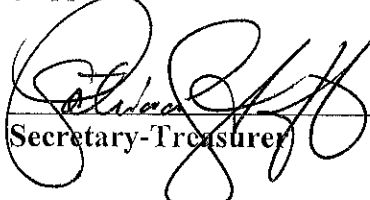
RESOLUTION 2-11

A motion that the 2012 proposed Capital Repairs Budget be approved was made by Patty Imhoff, seconded by Patty Baca, and unanimously approved.

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 Bob Lee and unanimously approved.


Secretary-Treasurer