

**LOWRY REDEVELOPMENT AUTHORITY
BOARD OF DIRECTORS REGULAR MEETING
MINUTES FOR FEBRUARY 25, 2020**

ROLL CALL: Members present were Roy Alexander, Mark Betchey, Derek Camunez, Lindy Eichenbaum Lent, Steve Hutt, Gayle Jetchick and Brad Pierce. Monty Force attended as the Executive Director and Cathy Gale attended as General Counsel.

EXECUTIVE SESSION FOR LEGAL DISCUSSION AND TO REVIEW AND APPROVE THE MINUTES FROM THE JANUARY 28, 2020 EXECUTIVE SESSION

An Executive Session was called pursuant to and is authorized by the following specific provisions of the Colorado Open Meeting Law, C.R.S. §24-6-402, et seq, to discuss only the following matters as permitted thereby:

**Legal - C.R.S. 24-6-402(4)(b) (CK, AF Environmental Close Out)
Review and Approval of the January 28, 2020 Executive Session Minutes**

Executive Session convened at 8:15 a.m.

PUBLIC SESSION: The meeting convened in public session at 9:35 a.m. and was called to order by Roy Alexander, Chair.

PUBLIC COMMENT: There was no one in attendance from the public.

CONSENT AGENDA:

- Minutes (January 28, 2020)
- Financials (December 2019 with year-end adjustments; January 2020)

Alison Cote' stated that the adjustment was in the amount of DURA funds allocated to the garage. DURA had deducted out funds for public art projects and First Source.

A motion by Steve Hutt and seconded by Mark Betchey was passed to approve the Consent Agenda consisting of the Minutes from the January 28, 2020 meeting and the Financial Reports for December 2019 with year-end adjustments and January 2020, as presented. Brad Pierce abstained on approval of the Minutes. (Lindy Eichenbaum Lent had to leave prior to this vote)

DISCUSSION ITEMS

- Community Projects – Monty Force reported that this discussion was a follow up to the request

from CCLT for funds to be applied to a reserve account for Falcon Point. He felt there needed to be some discussion about whether this request fit the criteria for special project selection and how the board wanted to move forward with selection in a piece meal manner or make a list and allocate funds all at the same time.

Some background to the request is that there was a dispute with the contractor over building defects at Falcon Point that were settled by CCLT under a previous executive director. The current executive director is finding that the settlement has led to a depletion of reserve funds to keep up with some remaining issues.

There was an initial reaction by some board members that this situation is not the responsibility of the LRA Board to remedy. However, further discussion pointed out that under the usual scenario the residents would be assessed to build up the reserve account. In this case the burden of an assessment to the owners might be harmful since the residents are at a low to moderate income level. The LRA created the land trust to meet a need for affordable housing and it might be a disservice not to support that. They are asking for a relatively small amount of the funds that are available for community projects. This request would qualify under the public benefit criteria. Roy Alexander wondered if it might be a better leverage of the funds to treat as a matching grant.

There was concern expressed that this might set a precedent for others to make requests for maintenance funds. Monty responded that he didn't think so since any request from a for-profit entity would not be considered based on the already approved criteria. It was also important to the Board that there be consistency in the selection process

Further discussion led to a conclusion that the best approach should be to create a project list and associated amounts that can be approved by the Board with funds being allocated for multiple projects at one time. There was a question about the continuation or expansion of the history preservation at the Wings Museum. Monty replied that the Lowry Foundation has taken on the task of preserving the history of Lowry and is working with Wings personnel on that project. LRA staff will formulate a project list based on the CCLT request and the LCMA suggested projects for consideration by the Board at a future meeting.

A motion by Steve Hutt and seconded by Ann Torgerson was passed to approve Resolution 2020-1 for the Amended 2020 Budget. (Lindy Eichenbaum Lent and Mark Betchey were absent for this vote.)

EXECUTIVE DIRECTOR REPORT

- There was no report.

COMMITTEE REPORTS

- Boulevard One Design Review Committee - (1/9)

ADJOURNMENT:

The meeting adjourned at 9:55 a.m.