

# Master Community Association



## Q4 Executive Board Meeting

Wednesday, November 28, 2018 | 12:00 – 1:30 pm.

Stapleton MCA Community Room

7350 E. 29<sup>th</sup> Ave., Suite 300

Denver, CO 80238

### ATTENDANCE

#### **Executive Board**

Dana Elkind - President  
Tim Hampton – Vice President  
Lee Ferguson – Treasurer  
Brian Fennelly – Secretary/Treasurer  
Josh Nicholas – Director  
Forest Hancock - Director

#### **Community Delegates**

Christie Spilsted (District 4)  
Tom Downey (District 5)  
Gary Smy (District 6)  
Amanda Dorotik (District 8)  
Eric Wood (District 9)  
Yuri Tavbin (District 10)

#### **MCA Staff**

Keven Burnett (Executive Director)  
Jenifer Graham (Admin Director)  
Diane Deeter (Program & Events Director)  
Paula Deorio (Aquatic Director)

### **I. CALL TO ORDER**

Dana Elkind (President) called the meeting to order

### **II. APPROVAL OF MINUTES**

May 16, 2018 & August 15, 2018 meeting minutes were attached.

❖ **M/S/C~ (Fennelly/Hampton)**

**Motion to approve:** minutes as presented.

### **III. FINANCIAL REPORT**

The Executive Director presented financials

#### **Statement of Activity January through September 2018**

• Income (4000 series)	\$6,151,313	vs.	Budget \$5,769,179	+\$382,134
• Expense (5000 series)	\$5,866,615	vs.	Budget \$5,900,924	-\$34,309
• Net Ordinary Income	\$284,698	vs.	Budget -\$131,745	+\$416,443
• Reserve/Improvement	\$594,000	vs.	Budget \$594,000	\$0

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## Revenue & Expense Highlights

⇒ All finances are remaining on target and are tracking ahead of budget projections. Any remaining funds in the Operating Account will be transferred to the Reserve and Improvement Account at the end of the year.

## Balance Sheet (as of September 30, 2018)

• Current Assets	\$2,397,124.76	vs.	\$2,036,909.21	+\$360,215.55
○ Operating Funds	\$535,614.21	vs.	\$209,851.03	+\$315,763.18
○ Reserve Funds	\$773,861.85	vs.	\$871,767.74	-\$597,905.89
○ Community Fee Fund	\$237,326.80	vs.	\$176,670.15	+\$60,656.65
• Accounts Receivable	\$346,809.05	vs.	\$476,766.13	-\$129,957.08
• Accounts Payable	\$251,704.40	vs.	\$597,914.70	-\$346,210.30
• Total Assets	\$3,661,966.11	vs.	\$3,135,195.51	+16.8%
• Total Liabilities	\$510,475.18	vs.	\$798,205.21	-36.1%
• Total Equity	\$3,151,490.93	vs.	\$2,336,990.30	+34.9%
• <b>Total L&amp;E</b>	<b>\$3,661,996.11</b>	vs.	<b>\$3,135,195.51</b>	<b>+16.8%</b>

## ❖ M/S/C ~ (Elkind/Hampton)

**Motion to approve:** Financial Report

## **Summary of Discussion:**

- ⇒ Snow removal operations are predicted to be our largest expenditure through the end of the year.
- Denver's emergency residential plows will be deployed when ~6 inches or more is predicted in the forecast.
  - In addition, we will have a fleet of trucks plow all neighborhood alleyways. To avoid the build-up of snow in front of residential driveways, trucks will plow a single access lane through each alleyway.
  - After every snow fall, we will remove snow and ice from shared sidewalks around parks and medians.
  - The City of Denver requires that all property owners clear snow and ice from all adjacent sidewalks, including adjacent ADA ramps.

## **IV. OPEN MEMBER FORUM**

- Community Update
- Developer Update

## **V. GOVERNANCE**

- **Annual Members Meeting (AMM), November 14, 2018**
  - Altitude Community Law verified and tallied all ballots submitted in person or by proxy. They subsequently provided a letter outlining the official results to the MCA board.
  - Ballots are available for inspection and copying at Altitude Community Law, 555 Zang St., Suite 100, Lakewood, CO 80228. Ballots will be retained for one year.
  - Quorum was met in nearly every district. Meeting quorum required a 10% return of all ballots in each district by November 14<sup>th</sup>. District 9 did not meet this requirement. Voting in District 9 will remain open until the upcoming delegate meeting on December 19, 2018, with quorum reduced to 5%.
  - The election results for District 2 and District 3 were contested with specific objections to votes casted on behalf of Forest City's retail property and apartments. Altitude

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Community Law provided a detailed response highlighting portions of The Colorado Revised Nonprofit Act that explains why the results remain valid as they currently stand.

- Delegates received multiple messages of concern regarding some of Rename Stapleton for All's tactics to promote specific candidates, including pre-filling out ballots for their endorsed candidates to disperse while aggressively canvassing local neighborhoods.
- Delegates briefly discussed a proposal to assign serial numbers to ballots for future elections in order to prevent ballot copying and alteration. Discussion was tabled for a later date.
- Delegates considered the first draft of a community wide referendum specifically seeing community members feedback regarding the amount of support for Stapleton name change.
  - Delegates do retain the choice to move forward with a vote without a community wide referendum, but a significant majority requested an official survey to better understand community members' positions before proceeding.
  - Delegates requested more time to review the referendum and discuss edits regarding what information is included. Discussion was tabled for a later date.
- **Nomination and Election for Open Board Seat**
  - Dana Elkind was nominated to retain his seat on the board for an additional three-year term.
  - Delegates inquired about the existence of any policies restricting such appointment prior to quorum being met in every district. Upon this enquiry they were told that no restrictions exist.
- ❖ **M/S/C~ (Downey/ )**
- **Motion to postpone:** board appointment until December 19<sup>th</sup> delegate meeting after election results are finalized in every district.  
Motion fails.
- ❖ **M/S/C~ (Spilsted/Nicholas)**
- **Motion to proceed:** with board seat appointment.  
Motion passes.
- ❖ **M/S/C~ (Downey/ Hampton)**
- **Motion to appoint:** Dana Elkind to board for an additional three-year term.  
Motion passes.
- **Nomination and Election for Open Community Investment Fund (CIF) Board Seat**
  - Josh Nicholas was nominated to occupy CIF seat on community board.
- ❖ **M/S/C~ (Tavbin/ Smy)**
- **Motion to appoint:** Josh Nicholas to CIF board seat.  
Motion passes.

## VI. 2019 Budget Presentation

The Executive Director presented proposal for 2019 budget.

### 2019 Budget Highlights

- ⇒ We continue to expand our operational responsibilities as development of the community continues to expand towards completion.
  - Est. population of Stapleton is 27,500 members. (Residential properties: 8,540; Rental properties: 2,196; Commercial units: 1,787, comprised of 120 individual businesses).

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- Maintain 160 acres of public park space and 40 acres of right-of-way (frontage/non-pedestrian oriented medians, e.g. Central Park Blvd., MLK Blvd., Quebec St.).
- Maintain 35 miles of alleyways.
- ⇒ Aquatics Facilities
  - Continued operation and management of seven state-of-the-art aquatics facilities (seventh and final pool projected to open in Summer 2019).
  - Approximately 16,500 individual pool cards issued to community members annually.
- ⇒ Event/Rental Amenities
  - Continued operation and management of two state-of-the-art outdoor amphitheaters.
  - Currently leasing 6,000 sq. ft. of event space available for special events and community rentals.
  - Community Room at 7350 E 29<sup>th</sup> Ave, Suite 300 will be managed in conjunction with the Stapleton Foundation.
- ⇒ Administration
  - Administrative office has relocated to 8351 E Northfield Blvd. (next to The Cube).
  - The MCA will retain a portion of space at former location (7350 E 29<sup>th</sup> Ave, Suite 300) for satellite front desk, operating on a seasonal schedule.
  - The MCA employs 12 full-time staff. In addition, approximately 150 additional staff are employed on a seasonal basis.
- ⇒ Assessment Schedule
  - 2019 assessments are scheduled consistent with 2018 schedule.
  - Monthly dues were raised to \$43 in 2017 with anticipation of construction expenses for both the new pool in Filing 54 as well as the development of park space in Filing 49.
  - MCA managed facilities and outdoor space will increase significantly in 2019.
  - Anticipating a 2% increase in income with a 5% increase in expenses due to the development of additional facilities.

## ❖ M/S/C ~ (Downey/Nicholas)

**Delegates - Motion to approve:** 2019 budget as presented.  
Motion passes.

## ❖ M/S/C ~ (Fennelly/Hampton)

**Board - Motion to approve:** 2019 budget as presented.  
Motion passes.

## VII. Developer Update

- Two Filings remain with ongoing residential development, including Filing 54 and Filing 47.
  - Residential development is nearing completion. Only 1200 – 1300 residential homes left to build to reach 9,000 in total. Space is available to meet market demands for continued development of multi-family units and retail space.
- Brookfield Asset Management, Inc. set to close December 7<sup>th</sup>, 2018 on the purchase of all shares of Forest City Realty Trust, Inc. in order to become the sole remaining shareholder.
- Forest City will retain name and branding. Future changes Brookfield may bring to the company cannot be predicted at this time.
- Forest City will remain the declarant and retain seats on community board.
  - Brookfield will have authority to remove or appoint any bodies to board in the future.

## VIII. UPCOMING MEETING SCHEDULE

December 19, 2018 | Delegate Meeting | 12:00 pm | 7350 E 29<sup>th</sup> Ave, Suite 300