



Colorado Springs Downtown Development Authority  
Board of Directors Meeting  
8:15 a.m. February 13, 2024  
111 S Tejon St Ste 703, Colorado Springs, CO

## Meeting minutes

**Board members present:** Chris Lieber, Jeff Finn, Carrie Bartow, Troy Coats, Michelle Talarico, Patrick Stephens, Laura Neumann

**Board members absent:** Amber Brannigan, Jordan Empey, Jeremy Shirley, Dave Lux

**Staff members present:** Susan Edmondson, Carrie Simison, Austin Wilson-Bradley, Chelsea Gondeck, Ana Valdez, Jessica Vasquez

**Guests:** Ryan Tefertiller (City of Colorado Springs), Tara McCarthy (PikeRide), Dan Robertson (The Robertson Company/324 E Pikes Peak LLC), Mark Benning (Lulu's Downtown)

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## Call to order and welcome

8:17 a.m. Chris Lieber called the meeting to order.

## Minutes

The board reviewed minutes from the Jan. 9, 2024, board meeting. On a motion by Laura, seconded by Jeff, the minutes were unanimously approved.

## Financials

The board reviewed financials dated Jan. 31, 2024. Susan stated that income and expenses were ordinary for this time of year and the board had no questions.

## Operating reserves

In 2020 the DDA Board voted to establish operating reserves, to be determined annually. The Mill/Operating reserve fund shall be set at 50 percent of ordinary operating expenses. The TIF reserve fund is set at a flat \$200,000.

Susan sought a vote to set the reserves for the Mill/Operating Fund for 2024 at \$557,078 and the TIF reserve fund at \$200,000. Laura moved to set the reserves as outlined in the memo. Jeff seconded and the motion passed unanimously.

## Audit review

Susan made the board aware of the audit timeline; it will be necessary to review and accept the 2023 audit prior to the March board meeting. She sought board approval to authorize the executive committee (Chris, Jeff, and Carrie) to review and accept on the board's behalf, to which the board agreed.

## Grants

### Annual disbursement: Kinder Morgan

DDA is under a contracted agreement with Colorado Interstate Gas Company (Kinder Morgan) to provide \$20,000 in annual job incentive payments through 2033. The board had minor questions regarding the structure of the agreement and asked for a representative from Kinder Morgan to present to the board prior to 2025 disbursement request to better understand the impact of the agreement.

Carrie moved to allocate the \$20,000 payment for 2024, contingent on Kinder Morgan continuing to meet the terms of the agreement. Patrick seconded and the motion passed unanimously.

#### Annual disbursement: PikeRide

Carrie introduced Tara McCarthy, Executive Director of PikeRide. DDA has an informal agreement to provide \$35,000 in operating expenses to PikeRide annually, and Tara comes before the board to share an update on PikeRide's 2023 accomplishments and future goals.

PikeRide saw nearly 5,000 riders ride almost 95,000 miles in 2023, with about half of those trips starting or ending within the DDA boundaries. She shared hub data, demographic data, survey results, and details of their two equity programs, PikeRide + and WeRide. The goals for future years are to connect more neighborhoods, expand service area, advocate for bicycle infrastructure and safety, increase knowledge of their equity programs, increase participants, and seek funding opportunities. Tara stressed that PikeRide is truly a method of public transportation that not only reduces carbon emissions and promotes micromobility but boosts mental and physical health of riders as well.

Carrie moved to disburse \$35,000 to PikeRide for 2024 operating expenses. Laura seconded and the motion passed unanimously.

Tara thanked the board and departed at 9 a.m.

#### Tree Canopy Grant- 324 E Pikes Peak LLC

Austin introduced Dan Robertson, property owner of 324 E Pikes Peak Ave at the corner of Pikes Peak and Wahsatch avenues, who comes before the board requesting a tree canopy grant. This is the first application of this new grant program since its inception in 2022.

Per the submitted plans, Mr. Robertson is planning to revitalize the entire 370 feet of streetscape. The plans include four new planter beds along Wahsatch and three new planter beds along Pikes Peak, each designed to accommodate a city-approved street tree and grasses and with deeper wells that can sustain tree life better than the typical wells seen in most of the Downtown streetscaping.

The board agreed that investment and improvements have been significant since Mr. Robertson purchased the property, and revitalizing the streetscape will go far in revitalizing this corner lot. It was acknowledged that the most expensive part of these projects is not the tree itself, rather it is proper infrastructure (adequate tree well, irrigation, etc.) that represents the bulk of the investment. As the property is located outside of the BID, the property owner also will be responsible for water and maintenance.

Laura moved to award 324 E Pikes Peak LLC an \$84,000 tree canopy grant. Jeff seconded, and the motion passed unanimously.

Dan thanked the board and departed at 9:16 a.m.

#### Retail Incentive Grant, Lulu's Downtown, 32 S Tejon St.

Austin introduced Mark Benning, owner of Lulu's Downtown (formerly Lulu's Downstairs) which is relocating from Manitou Springs to 32 S Tejon St. Lulu's is a live music venue and bar with a loyal following that Mr. Benning says was forced to close due to deferred maintenance at their Manitou Springs location.

Austin shared that Downtown has long prioritized finding a dedicated live performance and music venue to operate successfully and serve the growing residential population, tourists, and increase appeal to residents visiting from outside the city center. Combined with the applicant's long-standing reputation and history of previous operations, a thorough application, and P&L financial summary, staff recommends a \$50,000 grant to assist with start-up costs, new equipment, and necessary building renovations.

Jeff moved to award a \$50,000 Retail Incentive Grant to Lulu's Downtown. Carrie seconded and the motion passed unanimously.

Mark thanked the board and departed at 9:25 a.m. Jeff also departed at 9:25 a.m.

## **New Business**

### Loan program for tenant ownership

Austin referred the board to the memo and draft application in their packet regarding the long-discussed topic of a mechanism that would help viable, established Downtown businesses bridge the gap between renting and property ownership for business owners, thus stabilizing Downtown by increasing opportunities for tenant ownership. The draft was modeled after reviewing similar programs in other cities, including Detroit.

*Michelle left at 9:30 a.m.*

Board members discussed various ways to structure such a program. They desire a separate review committee to include some board member representation. Board members also discussed desired loan terms, collateralization and other key factors. Patrick volunteered to serve on a committee to further flesh out the application process and terms as well as to review any future applications should be program be approved by the board.

Susan and Austin will bring back to the board additional recommendations for the program for consideration for approval at the March board meeting.

## **Old Business**

### Majestic Building fire update and other fires

Susan updated the board that businesses impacted by the Majestic Building fire are still exploring options for new space, but that staff doesn't expect to announce any updates in the near future.

Regarding the Kiowa utilities fire in September 2023, many businesses were impacted by a temporary loss of power, but Mediterranean Café was especially impacted as they were the last business that was restored power, the last to reopen, and were highly impacted by ongoing construction directly in front of their space. The owners have reached out to a number of organizations sharing their strained financial situation, asking for guidance/assistance. Staff will continue conversations with the business owners and report back to the board.

### Storefront business survey results

Due to time constraints, results of this survey will be made available at a future meeting, but Austin noted that Downtown Colorado Springs' results were consistent with many other Downtowns in Colorado.

### Final notes

Laura thanked Susan for her impactful presentation at the recent ULI Emerging Trends in Real Estate event.

The board meeting was adjourned at 10:02 a.m.