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# *Council Newsletter*

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## **CITY MANAGER'S NOTES February 12, 2015**

### **Upcoming Council Meetings**

City Council will meet **Tuesday, February 17, 2015**. The Study Session will begin at 6:00 p.m. in the Community Room. The Regular meeting will begin at 7:30 p.m. Sandwiches will be available at 5:30 p.m.

The next meeting will be **Monday, February 23, 2015**. The Study Session will begin at 6:00 p.m. in the Community Room.

### **Informative Memoranda**

The following are memoranda in response to City Council's requests, as well as other informational items.

1. Investment Report – January 2015
2. Calendar of Events
3. Tentative Study Session Topics
4. Minutes from the Cultural Arts Commission meeting on January 7, 2015
5. Minutes from the Public Library Board meeting on January 13, 2015
6. Minutes from the Urban Renewal Authority meeting on January 14, 2015
7. Minutes from the Liquor and Medical Marijuana Licensing Authority on January 21, 2015

# CITY OF ENGLEWOOD

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Report for the period January 1, 2015 - January 31, 2015

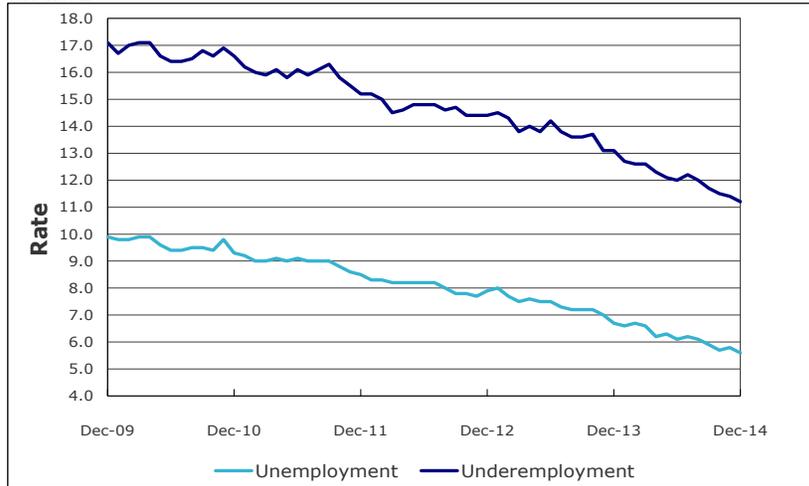
Please contact Accounting by calling the number above or email [camreports@cutwater.com](mailto:camreports@cutwater.com) with questions concerning this report.

( This report was prepared on February 5, 2015 )

## Fixed Income Market Review January 31, 2015

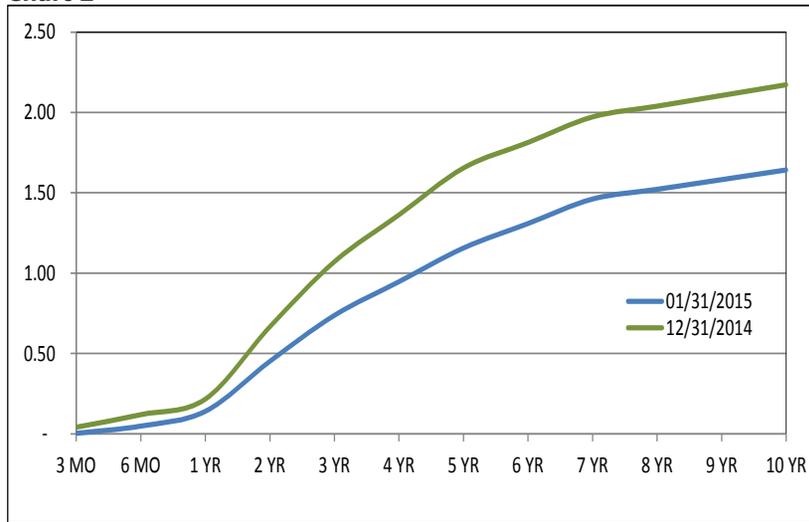
**U.S. Unemployment and Underemployment  
12/2009-12/2014**

**Chart 1**



**Treasury Yield Curves  
12/31/2014 – 01/31/2015**

**Chart 2**



**Economic Indicators & Monetary Policy** – Following one of the strongest quarters for Gross Domestic Product (GDP) growth in more than ten years, the fourth quarter GDP growth rate was 2.6 percent, according to the first estimate. Although the quarter-over-quarter growth declined from 5.0 percent in the third quarter, the year-over-year GDP growth rate remains strong at 2.5 percent. The Institute for Supply Management (ISM) indices also cooled in December. The ISM manufacturing index fell to 55.1. Since reaching a three year high in August, the ISM manufacturing index has decreased in three of the past four months. The ISM non-manufacturing index also decreased to 56.2 from 59.3 in December.

Improvements in employment continue to be strong as 252,000 nonfarm payrolls were added in December. The unemployment rate continues to drop, reaching 5.6 percent, its lowest level since June, 2008. The underemployment rate also decreased to 11.2 percent from 11.4 percent (See Chart 1).

Decreasing oil prices had a profound impact on inflation indicators in December. On a month-over-month basis the Producer Price Index (PPI) including food and energy, declined 0.3 percent. The core PPI, which excludes food and energy, increased 0.3 percent. Core PPI increased to 2.1 percent on a year-over-year basis, however the volatility of fuel prices brought the year-over-year PPI including food and energy down to 1.1 percent. Consumer prices followed a similar pattern. The month-over-month Consumer Price Index (CPI), including food and energy, decreased 0.4 percent, while the core CPI remained unchanged in December. On a year-over-year basis, the CPI including food and energy dropped to 0.8 percent, while the core CPI dropped to 1.6 percent.

Existing home sale bounced back from a negative 6.1 percent growth rate in November to grow at a 2.4 percent rate in December. New home sales also rebounded, growing by 11.6 percent in December, far outweighing analyst estimates of 2.7 percent growth.

The Federal Open Market Committee concluded its most recent meeting on January 28<sup>th</sup> and voted to maintain the Fed funds target rate at zero to 0.25 percent. In its statement, the Committee mentioned the importance of a strong global economy as well as the current growth in the domestic economy.

**Yield Curve & Spreads** - At the end of January, the 3-month Treasury bill yielded 0.01 percent, the 6-month Treasury bill yielded 0.05 percent, the 2-year Treasury note yielded 0.45 percent, the 5-year Treasury note yielded 1.16 percent, and the 10-year Treasury note yielded 1.64 percent (See Chart 2).

**Additional Information**  
**January 31, 2015**

The opinions expressed above are those of Cutwater Asset Management and are subject to change without notice. All statistics represent month-end figures unless otherwise noted.

A current version of the investment adviser brochure for Cutwater Investor Services Corp., in the form of the Firm's ADV Part 2A, is available for your review. Please contact our Client Service Desk at 1-800-395-5505 or mail your request to:

Cutwater Investor Services Corp.  
Attention: Client Services  
113 King Street  
Armonk, NY 10504

A copy of the brochure will be sent to you either by mail or electronically at your option.

In addition, a copy of the most recent version of the Firm's complete Form ADV can be downloaded from the SEC website at [www.adviserinfo.sec.gov/](http://www.adviserinfo.sec.gov/).

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The information contained in this presentation comes from public sources which Cutwater Asset Management believes to be reliable. All opinions expressed in this document are solely those of Cutwater. A list of sources used for this document is available upon request.

**City of Englewood  
Activity and Performance Summary  
for the period January 1, 2015 - January 31, 2015**

**Amortized Cost Basis Activity Summary**

<b>Beginning Amortized Cost Value</b>	44,883,723.72
Additions	
Contributions	0.00
Interest Received	50,687.50
Accrued Interest Sold	0.00
Gain on Sales	0.00
<b>Total Additions</b>	<b>50,687.50</b>
Deductions	
Withdrawals	35,681.76
Fees Paid	3,755.74
Accrued Interest Purchased	0.00
Loss on Sales	0.00
<b>Total Deductions</b>	<b>(39,437.50)</b>
Accretion (Amortization) for the Period	(8,349.80)
<b>Ending Amortized Cost Value</b>	<b>44,886,623.92</b>
Ending Fair Value	45,011,984.33
Unrealized Gain (Loss)	125,360.41

**Detail of Amortized Cost Basis Return**

	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
<b>Current Holdings</b>				
Commercial Paper	0.00	447.77	0.00	447.77
U.S. Treasury	5,339.28	(886.51)	0.00	4,452.77
U.S. Instrumentality	19,763.74	(2,272.47)	0.00	17,491.27
Corporate	10,931.25	(4,143.83)	0.00	6,787.42
<b>Sales and Maturities</b>				
U.S. Treasury	1,834.24	(1,494.76)	0.00	339.48
<b>Total</b>	<b>37,868.51</b>	<b>(8,349.80)</b>	<b>0.00</b>	<b>29,518.71</b>

**Annualized Comparative Rates of Return**

	Twelve Month Trailing	Six Month Trailing	One Month
Fed Funds	0.09 %	0.10 %	0.12 %
Overnight Repo	0.09 %	0.11 %	0.12 %
3 Month T-Bill	0.02 %	0.01 %	0.02 %
6 Month T-Bill	0.05 %	0.05 %	0.06 %
1 Year T-Note	0.13 %	0.14 %	0.20 %
2 Year T-Note	0.47 %	0.52 %	0.55 %
5 Year T-Note	1.59 %	1.55 %	1.37 %

**Summary of Amortized Cost Basis Return for the Period**

	Total Portfolio	Excl. Cash Eq.
Interest Earned	37,868.51	37,868.51
Accretion (Amortization)	(8,349.80)	(8,349.80)
Realized Gain (Loss) on Sales	<u>0.00</u>	<u>0.00</u>
Total Income on Portfolio	29,518.71	29,518.71
Average Daily Historical Cost	45,068,824.79	45,036,203.82
Annualized Return	0.77%	0.77%
Annualized Return Net of Fees	0.67%	0.67%
Annualized Return Year to Date Net of Fees	0.67%	0.67%
Weighted Average Effective Maturity in Days	509	521

**City of Englewood  
Activity and Performance Summary  
for the period January 1, 2015 - January 31, 2015**

<b><u>Fair Value Basis Activity Summary</u></b>	
<b>Beginning Fair Value</b>	44,816,464.06
Additions	
Contributions	0.00
Interest Received	50,687.50
Accrued Interest Sold	0.00
<b>Total Additions</b>	<b>50,687.50</b>
Deductions	
Withdrawals	35,681.76
Fees Paid	3,755.74
Accrued Interest Purchased	0.00
<b>Total Deductions</b>	<b>(39,437.50)</b>
Change in Fair Value for the Period	184,270.27
<b>Ending Fair Value</b>	<b>45,011,984.33</b>

<b><u>Detail of Fair Value Basis Return</u></b>			
	<b>Interest Earned</b>	<b>Change in Fair Value</b>	<b>Total Income</b>
<b>Current Holdings</b>			
Commercial Paper	0.00	491.00	491.00
U.S. Treasury	5,339.28	32,616.00	37,955.28
U.S. Instrumentality	19,763.74	122,491.74	142,255.48
Corporate	10,931.25	30,351.53	41,282.78
<b>Sales and Maturities</b>			
U.S. Treasury	1,834.24	(1,680.00)	154.24
<b>Total</b>	<b>37,868.51</b>	<b>184,270.27</b>	<b>222,138.78</b>

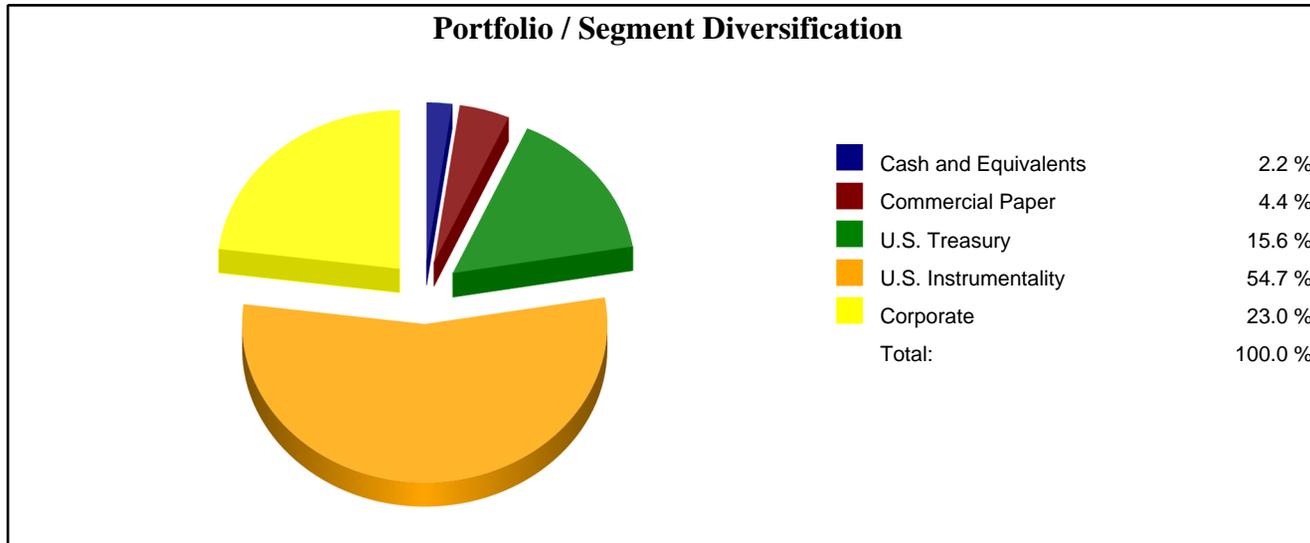
<b><u>Annualized Comparative Rates of Return</u></b>			
	<b>Twelve Month Trailing</b>	<b>Six Month Trailing</b>	<b>One Month</b>
Fed Funds	0.09 %	0.10 %	0.12 %
Overnight Repo	0.09 %	0.11 %	0.12 %
3 Month T-Bill	0.05 %	0.03 %	0.11 %
6 Month T-Bill	0.13 %	0.14 %	0.37 %
1 Year T-Note	0.23 %	0.21 %	1.14 %
BAML 1-3 Yr Tsy Index	0.96 %	1.57 %	5.94 %
BAML 1-5 Yr Tsy Index	1.82 %	3.31 %	11.91 %

<b><u>Summary of Fair Value Basis Return for the Period</u></b>		
	<b>Total Portfolio</b>	<b>Excl. Cash Eq.</b>
Interest Earned	37,868.51	37,868.51
Change in Fair Value	<u>184,270.27</u>	<u>184,270.27</u>
Total Income on Portfolio	222,138.78	222,138.78
Average Daily Historical Cost	45,068,824.79	45,036,203.82
Annualized Return	5.80%	5.81%
Annualized Return Net of Fees	5.71%	5.71%
Annualized Return Year to Date Net of Fees	5.71%	5.71%
Weighted Average Effective Maturity in Days	509	521

**City of Englewood  
Recap of Securities Held  
January 31, 2015**

	Historical Cost	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Weighted Average Final Maturity (Days)	Weighted Average Effective Maturity (Days)	% Portfolio/Segment	Weighted Average Yield *	Weighted Average Market Duration (Years)
Cash and Equivalents	1,011,250.00	1,011,250.00	1,011,250.00	0.00	2	2	2.25	0.00	0.00
Commercial Paper	1,997,334.44	1,999,134.44	1,999,352.00	217.56	58	58	4.44	0.26	0.00
U.S. Treasury	7,035,625.02	7,006,221.08	7,042,538.00	36,316.92	660	660	15.63	0.74	1.79
U.S. Instrumentality	24,619,383.77	24,592,333.17	24,653,792.55	61,459.38	869	520	54.69	0.92	1.40
Corporate	10,350,086.20	10,277,685.23	10,305,051.78	27,366.55	524	518	22.99	0.80	1.40
<b>Total</b>	<b>45,013,679.43</b>	<b>44,886,623.92</b>	<b>45,011,984.33</b>	<b>125,360.41</b>	<b>701</b>	<b>509</b>	<b>100.00</b>	<b>0.81</b>	<b>1.37</b>

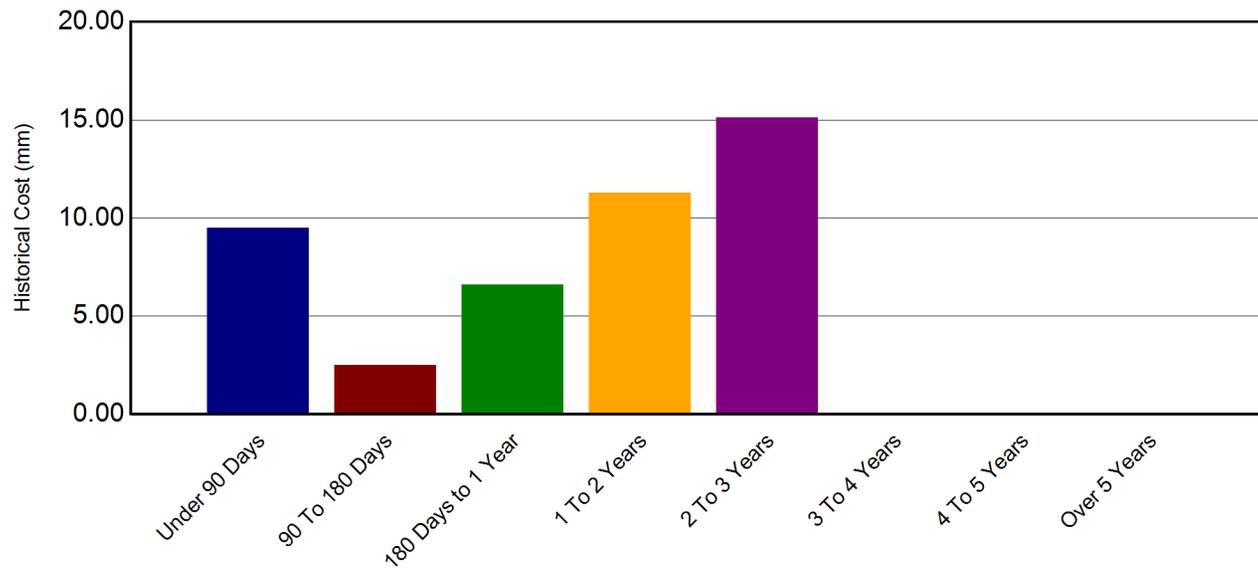
\* Weighted Average Yield is calculated on a "yield to worst" basis.



**City of Englewood**  
**Maturity Distribution of Securities Held**  
**January 31, 2015**

Maturity	Historical Cost	Percent
Under 90 Days	9,507,767.08	21.12 %
90 To 180 Days	2,510,186.11	5.58 %
180 Days to 1 Year	6,600,495.00	14.66 %
1 To 2 Years	11,268,898.48	25.03 %
2 To 3 Years	15,126,332.76	33.60 %
3 To 4 Years	0.00	0.00 %
4 To 5 Years	0.00	0.00 %
Over 5 Years	0.00	0.00 %
	<b>45,013,679.43</b>	<b>100.00 %</b>

**Maturity Distribution**



**City of Englewood  
Securities Held  
January 31, 2015**

CUSIP/ Description	Purchase Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Historical Cost/ Accrued Interest Purchased	Amortized Cost/ Accretion (Amortization)	Fair Value/ Change In Fair Value	Unrealized Gain (Loss)	Interest Received	Interest Earned	Total Accrued Interest	% Port Cost	Yield
<b><u>Cash and Equivalents</u></b>													
Int Receivable	01/31/15	0.000	02/02/15	11,250.00	11,250.00	11,250.00	11,250.00	0.00	0.00	0.00	0.00	0.02	0.00
					0.00	0.00	0.00						
Prn Receivable	01/31/15	0.000	02/02/15	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00	0.00	0.00	0.00	2.22	0.00
					0.00	0.00	0.00						
<b>TOTAL (Cash and Equivalents)</b>				1,011,250.00	1,011,250.00	1,011,250.00	1,011,250.00	0.00	0.00	0.00	0.00	2.25	
					0.00	0.00	0.00						
<b><u>Commercial Paper</u></b>													
90262DPL3	08/20/14	0.000	02/20/15	1,000,000.00	998,773.33	999,873.33	999,942.00	68.67	0.00	0.00	0.00	2.22	0.24
UBS Finance					0.00	206.66	174.00						
4497W1S72	11/03/14	0.000	05/07/15	1,000,000.00	998,561.11	999,261.11	999,410.00	148.89	0.00	0.00	0.00	2.22	0.28
ING Funding					0.00	241.11	317.00						
<b>TOTAL (Commercial Paper)</b>				2,000,000.00	1,997,334.44	1,999,134.44	1,999,352.00	217.56	0.00	0.00	0.00	4.44	
					0.00	447.77	491.00						
<b><u>U.S. Treasury</u></b>													
912828SP6	08/29/13	0.375	04/15/15	1,000,000.00	1,001,093.75	1,000,134.42	1,000,586.00	451.58	0.00	319.37	1,122.94	2.22	0.31
T-Note					0.00	(57.08)	(195.00)						
912828QP8	09/23/11	1.750	05/31/16	1,000,000.00	1,046,953.13	1,013,301.56	1,019,062.00	5,760.44	0.00	1,490.39	3,028.85	2.33	0.73
T-Note					0.00	(850.20)	1,132.00						
912828RF9	12/29/14	1.000	08/31/16	1,000,000.00	1,006,562.50	1,006,197.32	1,010,000.00	3,802.68	0.00	856.35	4,254.14	2.24	0.60
T-Note					3,314.92	(332.96)	2,852.00						
912828RX0	05/02/14	0.875	12/31/16	1,000,000.00	1,004,296.88	1,003,083.70	1,007,656.00	4,572.30	0.00	749.31	773.48	2.23	0.71
T-Note					0.00	(136.75)	4,140.00						
912828SJ0	12/29/14	0.875	02/28/17	1,000,000.00	1,001,015.63	1,000,972.03	1,007,500.00	6,527.97	0.00	749.31	3,722.38	2.22	0.83
T-Note					2,900.55	(39.75)	5,234.00						
912828TW0	02/27/14	0.750	10/31/17	1,000,000.00	991,015.63	993,285.15	1,000,859.00	7,573.85	0.00	642.27	1,926.80	2.20	1.00
T-Note					0.00	207.53	9,297.00						
912828UA6	11/20/13	0.625	11/30/17	1,000,000.00	984,687.50	989,246.90	996,875.00	7,628.10	0.00	532.28	1,081.73	2.19	1.01
T-Note					0.00	322.70	10,156.00						
<b>TOTAL (U.S. Treasury)</b>				7,000,000.00	7,035,625.02	7,006,221.08	7,042,538.00	36,316.92	0.00	5,339.28	15,910.32	15.63	
					6,215.47	(886.51)	32,616.00						
<b><u>U.S. Instrumentality</u></b>													
313380L96	08/23/12	0.500	11/20/15	1,000,000.00	999,680.00	999,921.08	1,002,276.00	2,354.92	0.00	416.67	986.11	2.22	0.51
FHLB					0.00	8.38	758.00						

**City of Englewood  
Securities Held  
January 31, 2015**

CUSIP/ Description	Purchase Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Historical Cost/ Accrued Interest Purchased	Amortized Cost/ Accretion (Amortization)	Fair Value/ Change In Fair Value	Unrealized Gain (Loss)	Interest Received	Interest Earned	Total Accrued Interest	% Port Cost	Yield
313371NW2 FHLB	03/21/14	1.375	12/11/15	1,000,000.00	1,016,720.00	1,008,306.92	1,009,163.00	856.08	0.00	1,145.83	1,909.72	2.26	0.40
					0.00	(822.73)	(73.00)						
3133ECM76 FFCB	Call 03/05/14	0.400	04/22/16 02/22/15	1,000,000.00	999,900.00	999,942.75	999,855.00	(87.75)	0.00	333.33	1,100.00	2.22	0.40
					0.00	3.98	2,554.00						
3130A22P0 FHLB	09/26/14	0.400	06/06/16	1,000,000.00	998,110.00	998,500.82	1,001,021.00	2,520.18	0.00	333.33	611.11	2.22	0.51
					0.00	94.65	2,871.00						
313380S57 FHLB	Call 10/15/12	0.700	10/11/16 02/11/15	642,857.14	642,857.14	642,857.14	642,126.85	(730.29)	0.00	375.00	1,375.00	1.43	0.70
					0.00	0.00	2,601.64						
3130A3CE2 FHLB	10/30/14	0.625	10/14/16	1,000,000.00	1,001,009.00	1,000,876.35	1,002,604.00	1,727.65	0.00	520.83	1,857.64	2.22	0.57
					277.78	(43.75)	3,981.00						
3135G0ES8 FNMA	11/30/11	1.375	11/15/16	1,000,000.00	1,002,090.00	1,000,753.18	1,015,671.00	14,917.82	0.00	1,145.84	2,902.78	2.23	1.33
					0.00	(35.76)	1,986.00						
3135G0ES8 FNMA	01/29/13	1.375	11/15/16	1,300,000.00	1,332,133.63	1,315,139.44	1,320,372.30	5,232.86	0.00	1,489.58	3,773.61	2.96	0.71
					0.00	(718.72)	2,581.80						
313378WF4 FHLB	05/10/12	1.125	03/10/17	1,000,000.00	1,006,070.00	1,002,641.22	1,009,189.00	6,547.78	0.00	937.50	4,406.25	2.24	1.00
					0.00	(106.62)	4,986.00						
3133ECMM3 FFCB	05/21/13	0.600	04/25/17	1,000,000.00	996,210.00	997,850.13	999,956.00	2,105.87	0.00	500.00	1,600.00	2.21	0.70
					0.00	81.87	9,374.00						
3133ECPJ7 FFCB	Call 11/21/13	0.690	05/16/17 02/16/15	1,100,000.00	1,091,024.00	1,094,107.74	1,094,328.40	220.66	0.00	632.50	1,581.25	2.42	0.93
					0.00	218.76	3,622.30						
3133EDEB4 FFCB	01/30/14	1.100	06/28/17	1,000,000.00	1,002,860.00	1,002,016.93	1,007,169.00	5,152.07	0.00	916.66	1,008.33	2.23	1.01
					0.00	(71.21)	4,922.00						
3137EADJ5 FHLMC	12/13/13	1.000	07/28/17	1,000,000.00	999,110.00	999,389.18	1,007,744.00	8,354.82	5,000.00	833.33	83.33	2.22	1.03
					0.00	20.86	8,335.00						
3130A0X39 FHLB	02/24/14	1.045	08/10/17	1,000,000.00	1,000,770.00	1,000,561.50	1,006,927.00	6,365.50	0.00	870.83	4,963.75	2.22	1.02
					0.00	(18.90)	8,933.00						
3134G3J68 FHLMC	06/03/13	0.900	09/18/17	1,000,000.00	994,800.00	996,816.33	999,271.00	2,454.67	0.00	750.00	3,325.00	2.21	1.02
					0.00	102.81	8,057.00						
3135G0PU1 FNMA	Call 11/19/12	1.000	10/11/17 04/11/15	1,000,000.00	1,001,000.00	1,000,000.00	994,777.00	(5,223.00)	0.00	833.34	3,055.56	2.22	1.00
					0.00	0.00	5,365.00						
3136G05Q0 FNMA	Call 12/10/12	0.750V	11/27/17 02/27/15	1,000,000.00	999,900.00	999,943.19	1,000,359.00	415.81	0.00	625.00	1,333.33	2.22	1.03
					0.00	1.71	1,379.00						
313371VG8 FHLB	10/24/14	2.250	12/08/17	1,000,000.00	1,038,390.00	1,035,025.41	1,035,226.00	200.59	0.00	1,875.00	3,312.50	2.31	1.00
					0.00	(1,043.02)	8,219.00						
3136G1BG3 FNMA	Call 01/30/13	1.000V	01/30/18 04/30/15	1,000,000.00	999,750.00	999,850.22	1,001,506.00	1,655.78	4,250.00	712.50	27.78	2.22	1.06
					0.00	4.25	5,510.00						
3135G0WB5 FNMA	Call 04/18/13	1.200	04/18/18 04/18/15	1,000,000.00	1,000,000.00	1,000,000.00	1,000,395.00	395.00	0.00	1,000.00	3,433.33	2.22	1.20
					0.00	0.00	9,671.00						

**City of Englewood  
Securities Held  
January 31, 2015**

CUSIP/ Description	Purchase Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Historical Cost/ Accrued Interest Purchased	Amortized Cost/ Accretion (Amortization)	Fair Value/ Change In Fair Value	Unrealized Gain (Loss)	Interest Received	Interest Earned	Total Accrued Interest	% Port Cost	Yield
3133ECMF8 FFCB	Call 04/26/13	0.980	04/24/18 02/24/15	1,500,000.00	1,498,500.00 0.00	1,499,031.25 25.49	1,500,075.00 14,952.00	1,043.75	0.00	1,225.00	3,960.83	3.33	1.00
3135G0XM0 FNMA	Call 05/30/13	1.125	05/25/18 02/25/15	1,000,000.00	999,750.00 0.00	999,834.02 4.26	1,000,598.00 9,799.00	763.98	0.00	937.50	2,062.50	2.22	1.13
3130A2LR5 FHLB	Call 07/30/14	0.625V	07/30/18 07/30/15	1,000,000.00	1,000,000.00 0.00	1,000,000.00 0.00	1,001,979.00 1,922.00	1,979.00	3,125.00	520.83	17.36	2.22	0.63
3130A14N5 FHLB	Call 03/19/14	1.000V	03/19/19 03/19/15	1,000,000.00	998,750.00 0.00	998,968.37 21.22	1,001,204.00 185.00	2,235.63	0.00	833.34	1,166.67	2.22	2.03
<b>TOTAL (U.S. Instrumentality)</b>				24,542,857.14	24,619,383.77 277.78	24,592,333.17 (2,272.47)	24,653,792.55 122,491.74	61,459.38	12,375.00	19,763.74	49,853.74	54.69	

**Corporate**

89233P6J0 Toyota Motor Credit	04/12/13	0.875	07/17/15	1,500,000.00	1,511,625.00 0.00	1,502,336.26 (436.29)	1,503,673.50 (492.00)	1,337.24	6,562.50	1,093.75	510.42	3.36	0.53
369604BE2 General Electric	10/30/12	0.850	10/09/15	1,000,000.00	1,002,470.00 0.00	1,000,574.95 (71.30)	1,003,366.00 687.00	2,791.05	0.00	708.33	2,644.44	2.23	0.76
742718DS5 Procter & Gamble	08/12/13	1.800	11/15/15	1,000,000.00	1,026,830.00 0.00	1,009,333.59 (1,008.16)	1,011,248.00 (290.00)	1,914.41	0.00	1,500.00	3,800.00	2.28	0.60
459200GU9 IBM Corp	05/17/13	2.000	01/05/16	1,500,000.00	1,554,795.00 0.00	1,519,232.31 (1,763.90)	1,522,066.50 (183.00)	2,834.19	15,000.00	2,500.00	2,166.67	3.45	0.60
931142DE0 Wal-Mart	04/29/13	0.600	04/11/16	1,225,000.00	1,229,506.20 0.00	1,226,818.36 (129.59)	1,228,183.78 3,514.53	1,365.42	0.00	612.50	2,245.83	2.73	0.47
90331HMC4 US Bank NA	Call 06/30/14	1.100	01/30/17 12/30/16	1,000,000.00	1,005,480.00 0.00	1,004,184.95 (185.86)	1,004,905.00 5,684.00	720.05	5,500.00	916.67	30.56	2.23	0.88
084664BS9 Berkshire Hathaway	05/15/14	1.600	05/15/17	1,000,000.00	1,016,520.00 0.00	1,012,570.88 (467.26)	1,015,873.00 7,261.00	3,302.12	0.00	1,333.34	3,377.78	2.26	1.04
90331HMH3 US Bank NA	Call 09/12/14	1.375	09/11/17 08/11/17	1,000,000.00	1,000,460.00 38.19	1,000,398.61 (13.40)	1,007,644.00 6,964.00	7,245.39	0.00	1,145.83	5,347.22	2.22	1.36
166764AL4 Chevron Corp	11/18/14	1.345	11/15/17	1,000,000.00	1,002,400.00 0.00	1,002,235.32 (68.07)	1,008,092.00 7,206.00	5,856.68	0.00	1,120.83	2,727.36	2.23	1.26
<b>TOTAL (Corporate)</b>				10,225,000.00	10,350,086.20 38.19	10,277,685.23 (4,143.83)	10,305,051.78 30,351.53	27,366.55	27,062.50	10,931.25	22,850.28	22.99	

**City of Englewood  
Securities Held  
January 31, 2015**

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<b>GRAND TOTAL</b>	44,779,107.14	45,013,679.43	44,886,623.92	45,011,984.33	125,360.41	39,437.50	36,034.27	88,614.34	100.00
		6,531.44	(6,855.04)	185,950.27					

V = variable rate, current rate shown, average rate for Cash & Equivalents

**City of Englewood**  
**GASB 40 - Deposit and Investment Risk Disclosure**  
**January 31, 2015**

CUSIP	Type	Coupon	Maturity Date	Call Date	S&P Rating	Moody Rating	Par Value / Shares	Historical Cost	% Portfolio Hist Cost	Market Value	% Portfolio Mkt Value	Weighted Avg Mkt Dur (Yrs)
<b><u>FHLB</u></b>												
3130A14N5	U.S. Instrumentality	1.000	03/19/2019	03/19/2015	AA+	Aaa	1,000,000.00	998,750.00	2.22	1,001,204.00	2.22	0.14
3130A2LR5	U.S. Instrumentality	0.625	07/30/2018	07/30/2015	AA+	Aaa	1,000,000.00	1,000,000.00	2.22	1,001,979.00	2.23	0.50
313380L96	U.S. Instrumentality	0.500	11/20/2015		AA+	Aaa	1,000,000.00	999,680.00	2.22	1,002,276.00	2.23	0.80
313371NW2	U.S. Instrumentality	1.375	12/11/2015		AA+	Aaa	1,000,000.00	1,016,720.00	2.26	1,009,163.00	2.24	0.86
3130A22P0	U.S. Instrumentality	0.400	06/06/2016		AA+	Aaa	1,000,000.00	998,110.00	2.22	1,001,021.00	2.22	1.34
313380S57	U.S. Instrumentality	0.700	10/11/2016	02/11/2015	AA+	Aaa	642,857.14	642,857.14	1.43	642,126.85	1.43	1.68
3130A3CE2	U.S. Instrumentality	0.625	10/14/2016		AA+	Aaa	1,000,000.00	1,001,009.00	2.22	1,002,604.00	2.23	1.69
313378WF4	U.S. Instrumentality	1.125	03/10/2017		AA+	Aaa	1,000,000.00	1,006,070.00	2.24	1,009,189.00	2.24	2.08
3130A0X39	U.S. Instrumentality	1.045	08/10/2017		AA+	Aaa	1,000,000.00	1,000,770.00	2.22	1,006,927.00	2.24	2.48
313371VG8	U.S. Instrumentality	2.250	12/08/2017		AA+	Aaa	1,000,000.00	1,038,390.00	2.31	1,035,226.00	2.30	2.76
<b>ISSUER TOTAL</b>							9,642,857.14	9,702,356.14	21.55	9,711,715.85	21.58	1.43
<b><u>FNMA</u></b>												
3136G1BG3	U.S. Instrumentality	1.000	01/30/2018	04/30/2015	AA+	Aaa	1,000,000.00	999,750.00	2.22	1,001,506.00	2.22	0.00
3135G0XM0	U.S. Instrumentality	1.125	05/25/2018	02/25/2015	AA+	Aaa	1,000,000.00	999,750.00	2.22	1,000,598.00	2.22	0.07
3136G05Q0	U.S. Instrumentality	0.750	11/27/2017	02/27/2015	AA+	Aaa	1,000,000.00	999,900.00	2.22	1,000,359.00	2.22	0.07
3135G0WB5	U.S. Instrumentality	1.200	04/18/2018	04/18/2015	AA+	Aaa	1,000,000.00	1,000,000.00	2.22	1,000,395.00	2.22	0.22
3135G0ES8	U.S. Instrumentality	1.375	11/15/2016		AA+	Aaa	2,300,000.00	2,334,223.63	5.19	2,336,043.30	5.19	1.77
3135G0PU1	U.S. Instrumentality	1.000	10/11/2017	04/11/2015	AA+	Aaa	1,000,000.00	1,001,000.00	2.22	994,777.00	2.21	2.64
<b>ISSUER TOTAL</b>							7,300,000.00	7,334,623.63	16.29	7,333,678.30	16.29	0.97
<b><u>T-Note</u></b>												
912828SP6	U.S. Treasury	0.375	04/15/2015		AA+	Aaa	1,000,000.00	1,001,093.75	2.22	1,000,586.00	2.22	0.21
912828QP8	U.S. Treasury	1.750	05/31/2016		AA+	Aaa	1,000,000.00	1,046,953.13	2.33	1,019,062.00	2.26	1.32
912828RF9	U.S. Treasury	1.000	08/31/2016		AA+	Aaa	1,000,000.00	1,006,562.50	2.24	1,010,000.00	2.24	1.56
912828RX0	U.S. Treasury	0.875	12/31/2016		AA+	Aaa	1,000,000.00	1,004,296.88	2.23	1,007,656.00	2.24	1.90
912828SJ0	U.S. Treasury	0.875	02/28/2017		AA+	Aaa	1,000,000.00	1,001,015.63	2.22	1,007,500.00	2.24	2.05
912828TW0	U.S. Treasury	0.750	10/31/2017		AA+	Aaa	1,000,000.00	991,015.63	2.20	1,000,859.00	2.22	2.71
912828UA6	U.S. Treasury	0.625	11/30/2017		AA+	Aaa	1,000,000.00	984,687.50	2.19	996,875.00	2.21	2.80
<b>ISSUER TOTAL</b>							7,000,000.00	7,035,625.02	15.63	7,042,538.00	15.65	1.79
<b><u>FFCB</u></b>												
3133ECMF8	U.S. Instrumentality	0.980	04/24/2018	02/24/2015	AA+	Aaa	1,500,000.00	1,498,500.00	3.33	1,500,075.00	3.33	0.07
3133ECM76	U.S. Instrumentality	0.400	04/22/2016	02/22/2015	AA+	Aaa	1,000,000.00	999,900.00	2.22	999,855.00	2.22	1.22

**City of Englewood**  
**GASB 40 - Deposit and Investment Risk Disclosure**  
**January 31, 2015**

CUSIP	Type	Coupon	Maturity Date	Call Date	S&P Rating	Moody Rating	Par Value / Shares	Historical Cost	% Portfolio Hist Cost	Market Value	% Portfolio Mkt Value	Weighted Avg Mkt Dur (Yrs)
3133ECMM3	U.S. Instrumentality	0.600	04/25/2017		AA+	Aaa	1,000,000.00	996,210.00	2.21	999,956.00	2.22	2.21
3133ECPJ7	U.S. Instrumentality	0.690	05/16/2017	02/16/2015	AA+	Aaa	1,100,000.00	1,091,024.00	2.42	1,094,328.40	2.43	2.27
3133EDEB4	U.S. Instrumentality	1.100	06/28/2017		AA+	Aaa	1,000,000.00	1,002,860.00	2.23	1,007,169.00	2.24	2.37
<b>ISSUER TOTAL</b>							5,600,000.00	5,588,494.00	12.42	5,601,383.40	12.44	1.50
<b><u>US Bank NA</u></b>												
90331HMC4	Corporate	1.100	01/30/2017	12/30/2016	AA-	Aa3	1,000,000.00	1,005,480.00	2.23	1,004,905.00	2.23	1.89
90331HMH3	Corporate	1.375	09/11/2017	08/11/2017	AA-	Aa3	1,000,000.00	1,000,460.00	2.22	1,007,644.00	2.24	2.47
<b>ISSUER TOTAL</b>							2,000,000.00	2,005,940.00	4.46	2,012,549.00	4.47	2.18
<b><u>FHLMC</u></b>												
3137EADJ5	U.S. Instrumentality	1.000	07/28/2017		AA+	Aaa	1,000,000.00	999,110.00	2.22	1,007,744.00	2.24	2.46
3134G3J68	U.S. Instrumentality	0.900	09/18/2017		AA+	Aaa	1,000,000.00	994,800.00	2.21	999,271.00	2.22	2.59
<b>ISSUER TOTAL</b>							2,000,000.00	1,993,910.00	4.43	2,007,015.00	4.46	2.52
<b><u>IBM Corp</u></b>												
459200GU9	Corporate	2.000	01/05/2016		AA-	Aa3	1,500,000.00	1,554,795.00	3.45	1,522,066.50	3.38	0.92
<b>ISSUER TOTAL</b>							1,500,000.00	1,554,795.00	3.45	1,522,066.50	3.38	0.92
<b><u>Toyota Motor Credit</u></b>												
89233P6J0	Corporate	0.875	07/17/2015		AA-	Aa3	1,500,000.00	1,511,625.00	3.36	1,503,673.50	3.34	0.46
<b>ISSUER TOTAL</b>							1,500,000.00	1,511,625.00	3.36	1,503,673.50	3.34	0.46
<b><u>Wal-Mart</u></b>												
931142DE0	Corporate	0.600	04/11/2016		AA	Aa2	1,225,000.00	1,229,506.20	2.73	1,228,183.78	2.73	1.19
<b>ISSUER TOTAL</b>							1,225,000.00	1,229,506.20	2.73	1,228,183.78	2.73	1.19
<b><u>Berkshire Hathaway</u></b>												
084664BS9	Corporate	1.600	05/15/2017		AA	Aa2	1,000,000.00	1,016,520.00	2.26	1,015,873.00	2.26	2.24
<b>ISSUER TOTAL</b>							1,000,000.00	1,016,520.00	2.26	1,015,873.00	2.26	2.24
<b><u>Procter &amp; Gamble</u></b>												
742718DS5	Corporate	1.800	11/15/2015		AA-	Aa3	1,000,000.00	1,026,830.00	2.28	1,011,248.00	2.25	0.79
<b>ISSUER TOTAL</b>							1,000,000.00	1,026,830.00	2.28	1,011,248.00	2.25	0.79

**City of Englewood**  
**GASB 40 - Deposit and Investment Risk Disclosure**  
**January 31, 2015**

CUSIP	Type	Coupon	Maturity Date	Call Date	S&P Rating	Moody Rating	Par Value / Shares	Historical Cost	% Portfolio Hist Cost	Market Value	% Portfolio Mkt Value	Weighted Avg Mkt Dur (Yrs)
<b><u>Chevron Corp</u></b>												
166764AL4	Corporate	1.345	11/15/2017		AA	Aa1	1,000,000.00	1,002,400.00	2.23	1,008,092.00	2.24	2.73
<b>ISSUER TOTAL</b>							1,000,000.00	1,002,400.00	2.23	1,008,092.00	2.24	2.73
<b><u>General Electric</u></b>												
369604BE2	Corporate	0.850	10/09/2015		AA+	Aa3	1,000,000.00	1,002,470.00	2.23	1,003,366.00	2.23	0.69
<b>ISSUER TOTAL</b>							1,000,000.00	1,002,470.00	2.23	1,003,366.00	2.23	0.69
<b><u>Prn Receivable</u></b>												
	Cash and Equivalents	0.000	02/02/2015				1,000,000.00	1,000,000.00	2.22	1,000,000.00	2.22	0.00
<b>ISSUER TOTAL</b>							1,000,000.00	1,000,000.00	2.22	1,000,000.00	2.22	0.00
<b><u>UBS Finance</u></b>												
90262DPL3	Commercial Paper	0.000	02/20/2015		A-1	P-1	1,000,000.00	998,773.33	2.22	999,942.00	2.22	0.00
<b>ISSUER TOTAL</b>							1,000,000.00	998,773.33	2.22	999,942.00	2.22	0.00
<b><u>ING Funding</u></b>												
4497WIS72	Commercial Paper	0.000	05/07/2015		A-1	P-1	1,000,000.00	998,561.11	2.22	999,410.00	2.22	0.00
<b>ISSUER TOTAL</b>							1,000,000.00	998,561.11	2.22	999,410.00	2.22	0.00
<b><u>Int Receivable</u></b>												
	Cash and Equivalents	0.000	02/02/2015				11,250.00	11,250.00	0.02	11,250.00	0.02	0.00
<b>ISSUER TOTAL</b>							11,250.00	11,250.00	0.02	11,250.00	0.02	0.00
<b>GRAND TOTAL</b>							<b>44,779,107.14</b>	<b>45,013,679.43</b>	<b>100.00</b>	<b>45,011,984.33</b>	<b>100.00</b>	<b>1.37</b>

Highlighted totals are issuers representing 5.00% or more of the portfolio's market value

**City of Englewood  
Securities Purchased  
January 1, 2015 - January 31, 2015**

**NOTE: There is no activity for the period.**

**City of Englewood**  
**Securities Sold and Matured**  
**January 1, 2015 - January 31, 2015**

CUSIP/ Description	Sale or Maturity Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Historical Cost	Amortized Cost at Sale or Maturity / Acct/ (Amort)	Sale/ Maturity Price	Fair Value at Sale or Maturity / Chg.In Fair Value	Realized Gain (Loss)	Accrued Interest Sold	Interest Received	Interest Earned	Yield
<b><u>U.S. Treasury</u></b>													
912828MH0 T-Note	01/31/2015	2.250	01/31/2015	1,000,000.00	1,061,484.38	1,000,000.00 (1,494.76)	100.00	1,000,000.00 (1,680.00)	0.00	0.00	11,250.00	1,834.24	0.41
<b>TOTAL (U.S. Treasury)</b>				<b>1,000,000.00</b>	<b>1,061,484.38</b>	<b>1,000,000.00</b> <b>(1,494.76)</b>		<b>1,000,000.00</b> <b>(1,680.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>11,250.00</b>	<b>1,834.24</b>	
<b>GRAND TOTAL</b>				<b>1,000,000.00</b>	<b>1,061,484.38</b>	<b>1,000,000.00</b> <b>(1,494.76)</b>		<b>1,000,000.00</b> <b>(1,680.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>11,250.00</b>	<b>1,834.24</b>	

V = variable rate, current rate shown, average rate for Cash & Equivalents

**City of Englewood  
Transaction Report  
for the period January 1, 2015 - January 31, 2015**

Date	CUSIP	Transaction	Sec Type	Description	Maturity	PAR Value/Shares	Principal	Interest	Transaction Total	Balance
01/05/2015	459200GU9	Interest	COR	IBM Corp	01/05/2016	1,500,000.00	0.00	15,000.00	15,000.00	15,000.00
01/17/2015	89233P6J0	Interest	COR	Toyota Motor Credit	07/17/2015	1,500,000.00	0.00	6,562.50	6,562.50	21,562.50
01/28/2015	3137EADJ5	Interest	INS	FHLMC	07/28/2017	1,000,000.00	0.00	5,000.00	5,000.00	26,562.50
01/30/2015	3130A2LR5	Interest	INS	FHLB	07/30/2018	1,000,000.00	0.00	3,125.00	3,125.00	29,687.50
01/30/2015	3136G1BG3	Interest	INS	FNMA	01/30/2018	1,000,000.00	0.00	4,250.00	4,250.00	33,937.50
01/30/2015	90331HMC4	Interest	COR	US Bank NA	01/30/2017	1,000,000.00	0.00	5,500.00	5,500.00	39,437.50
01/31/2015		Bought	CE	Int Receivable	02/02/2015	11,250.00	11,250.00	0.00	(11,250.00)	28,187.50
01/31/2015		Bought	CE	Prn Receivable	02/02/2015	1,000,000.00	1,000,000.00	0.00	(1,000,000.00)	(971,812.50)
01/31/2015	912828MH0	Maturity	TSY	T-Note	01/31/2015	1,000,000.00	1,000,000.00	0.00	1,000,000.00	28,187.50
01/31/2015	912828MH0	Interest	TSY	T-Note	01/31/2015	1,000,000.00	0.00	11,250.00	11,250.00	39,437.50
<b>Portfolio Activity Total</b>									<b>39,437.50</b>	

<b>Net Contributions:</b>	<b>0.00</b>
<b>Net Withdrawals:</b>	<b>35,681.76</b>

<b>Fees Charged:</b>	<b>3,755.74</b>
<b>Fees Paid:</b>	<b>3,755.74</b>

**City of Englewood  
Securities Bid and Offer  
for the period 1/1/2015 - 1/31/2015**

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Trans	Settle	Description	Call Date	Broker	Par Value	Discount	Price	YTM/YTC	Competitive Bids
No Activity this period									

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**City of Englewood  
Upcoming Cash Activity  
for the next 45 days**

Date	Transaction	CUSIP	Description	Coupon	Maturity Date	Next Call Date	Par / Shares	Principal	Interest	Transaction Total
02/02/2015	Bought	20271RAE0	Commonwealth BK AU	1.125	03/13/2017		1,000,000.00	(1,001,350.00)	(4,343.75)	(1,005,693.75)
02/10/2015	Interest	3130A0X39	FHLB	1.045	08/10/2017		1,000,000.00	0.00	5,225.00	5,225.00
02/20/2015	Maturity	90262DPL3	UBS Finance	0.240	02/20/2015		1,000,000.00	1,000,000.00	0.00	1,000,000.00
02/28/2015	Interest	912828SJ0	T-Note	0.875	02/28/2017		1,000,000.00	0.00	4,375.00	4,375.00
02/28/2015	Interest	912828RF9	T-Note	1.000	08/31/2016		1,000,000.00	0.00	5,000.00	5,000.00
03/10/2015	Interest	313378WF4	FHLB	1.125	03/10/2017		1,000,000.00	0.00	5,625.00	5,625.00
03/11/2015	Interest	90331HMH3	US Bank NA	1.375	09/11/2017	08/11/2017	1,000,000.00	0.00	6,875.00	6,875.00

# END OF REPORTS

**New York Office**  
113 King Street  
Armonk, NY 10504  
**Tel: 866 766 3030**  
Fax: 914 765 3030

**Colorado Office**  
1331 17th Street, Suite 602  
Denver, CO 80202  
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For any questions concerning this report please contact accounting either by phone or email to [camreports@cutwater.com](mailto:camreports@cutwater.com).

➤ A BNY MELLON COMPANY<sup>SM</sup>





# Summary Statement

January 2015

City of Englewood

1000 Englewood Parkway  
Englewood, CO 80110-2304  
U.S.A.

## COLOTRUST PLUS+

Average Monthly Yield: 0.12%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
CO-01-0074-8001 General - 8001	5,962,708.40	690,018.94	0.00	609.39	609.39	6,243,255.83	6,653,367.82
CO-01-0074-8005 2003 GOLF RESERVE	215,772.50	0.00	0.00	21.10	21.10	215,772.50	215,772.50
CO-01-0074-8006 2012 WATER BONDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CO-01-0074-8007 2001 STORM RESERVE	102,500.00	0.00	0.00	9.99	9.99	102,500.00	102,500.00
CO-01-0074-8008 2009 WATER BONDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>6,280,980.90</b>	<b>690,018.94</b>	<b>0.00</b>	<b>640.48</b>	<b>640.48</b>	<b>6,561,528.33</b>	<b>6,971,640.32</b>

**CITY OF ENGLEWOOD  
2015 CALENDAR OF EVENTS**



<b>Mon., Feb. 16</b>		<b>City Hall closed – Presidents’ Day holiday</b>
Tues., Feb. 17	6:00 p.m.	Study Session, Community Room
	7:30 p.m.	Council Meeting, Council Chambers
Tues., Feb. 18	<b>Cancelled</b>	Local Liquor and Medical Marijuana Licensing Authority, Telephone Poll
	7:00 p.m.	Planning & Zoning Commission, City Council Conference Room/Council Chambers
Fri., Feb. 20	7:30 a.m.	Tri-Cities Meeting, Sheridan Public Library
Mon., Feb. 23	6:00 p.m.	Study Session, Community Room
Wed., Feb. 25	6:00 p.m.	Special Study Session, Community Room
Mon., March 2	6:00 p.m.	Study Session, Community Room
	7:30 p.m.	Council Meeting, Council Chambers
Tues., March 3	7:00 p.m.	Planning & Zoning Commission, City Council Conference Room/Council Chambers
Wed., Mar. 4	5:45 p.m.	Cultural Arts Commission, City Council Conference Room
	7:00 p.m.	Local Liquor and Medical Marijuana Licensing Authority, City Council Chambers
Mon., March 9	<b>Cancelled</b>	Study Session, Community Room
Tues. March 10	5:00 p.m.	Water and Sewer Board, Community Development Conference Room
	6:30 p.m.	Keep Englewood Beautiful, City Council Conference Room
	7:00 p.m.	Library Board, Library Board Room
Wed., March 11	6:30 p.m.	Englewood Urban Renewal Authority, City Council Conference Room
	<b>Cancelled.</b>	Board of Adjustment and Appeals, Council Chambers
Thurs., March 12	11:30 a.m.	Alliance for Commerce in Englewood, City Council Conference Room

	5:30 p.m.	Parks and Recreation Commission, Malley Senior Recreation Center
	6:30 p.m.	Transportation Advisory Board City Council Conference Room
Mon., March 16	6:00 p.m.	Study Session, Community Room
	7:30 p.m.	Council Meeting, Council Chambers
Tues., March 17	7:00 p.m.	Planning & Zoning Commission, City Council Conference Room/Council Chambers
Wed., Mar. 18	7:00 p.m.	Local Liquor and Medical Marijuana Licensing Authority, City Council Chambers
Mon., March 23	6:00 p.m.	Study Session, Community Room
Mon., March 30	<b>Cancelled</b>	Study Session, Community Room
Wed., April 1	5:45 p.m.	Cultural Arts Commission, City Council Conference Room
	7:00 p.m.	Local Liquor and Medical Marijuana Licensing Authority, City Council Chambers
Mon., April 6	6:00 p.m.	Study Session, Community Room
	7:30 p.m.	Council Meeting, Council Chambers
Tues., April 7	7:00 p.m.	Planning & Zoning Commission, City Council Conference Room/Council Chambers
Wed., April 8	6:30 p.m.	Englewood Urban Renewal Authority, City Council Conference Room
	7:00 p.m.	Board of Adjustment and Appeals, Council Chambers
Thurs., April 9	11:30 a.m.	Alliance for Commerce in Englewood, City Council Conference Room
	5:30 p.m.	Parks and Recreation Commission, Broken Tee Golf Course
Mon., April 13	6:00 p.m.	Study Session, Community Room
Tues. April 14	5:00 p.m.	Water and Sewer Board, Community Development Conference Room
	6:30 p.m.	Keep Englewood Beautiful, City Council Conference Room
	7:00 p.m.	Library Board, Library Board Room

**TENTATIVE**  
STUDY SESSIONS TOPICS  
FOR ENGLEWOOD CITY COUNCIL



February 20	Joint Study Session – Tri-Cities – 7:30 a.m. Legislative Update Local Updates
February 23	Study Session Community Branding Priority Based Budgeting Presentation
February 25	Special Study Session Joint Meeting with Sheridan City Council – Walk and Wheel Update
March 2	Study Session & Regular Meeting Long Term Capital Improvement Discussion
March 9	Study Session – Cancelled NLC Conference
March 16	Study Session & Regular Meeting Cultural Arts Commission – Annual Report FunFest Discussion Volunteers of America Update MetaGolf Contract Financial Report
March 23	Study Session
March 30	No meeting scheduled – 5th Monday
April 6	Study Session & Regular Meeting
April 13	Study Session
April 20	Study Session & Regular Meeting Financial Report
April 27	Study Session
May 4	Study Session & Regular Meeting Board and Commission Members Reappointment Discussion
May 11	Study Session

May 18	Study Session & Regular Meeting Financial Report
May 25	Memorial Day Holiday – No meeting scheduled
June 1	Study Session & Regular Meeting
June 8	Study Session Board and Commission Interviews
June 15	Study Session & Regular Meeting (CML Conf. 6/16-19/15 – Breckenridge) Financial Report
June 22	Board and Commission Appreciation Night
June 29	No meeting scheduled – 5th Monday
July 6	Study Session & Regular Meeting

## **FUTURE STUDY SESSION TOPICS**

City Financial Policies  
 City Infrastructure Discussion  
 Arapahoe County Commissioners  
 RTD Representatives  
 McLellan Reservoir – Executive Session  
 River Run Easement  
 Citizen Engagement  
     Social Media Policy  
     NextDoor Update  
 Tale of Two Cities presentation: What Can or Should Our City Look Like in the Future?  
 Hotel/Motel Regulations  
 Public Smoking Ban  
 Affordable Housing Studies  
 Bike Paths  
 Construction Defects Ordinance  
 Cultural District – pending URA report  
 Medical Marijuana Distancing/Polling/Standards of Review  
 Citizen of the Year Selection Process

City of Englewood  
**CULTURAL ARTS COMMISSION**  
**Minutes of January 7, 2015**

**I. Call Meeting to Order**

The regular monthly meeting of the City of Englewood Cultural Arts Commission was called to order at 5:47pm by Chairperson Amy Martinez at the City Council Conference Room, 1000 Englewood Parkway.

Present: Amy Martinez, Chairperson  
Martha Kirkpatrick, Vice Chairperson  
Tamara Emmanuel, Commission Member  
Chrystie Hopkins, Commission Member  
Melissa Izzo, Commission Member  
Andrea Mallen, Commission Member  
Justin Rose, Commission Member  
Jill Wilson, City Council Liaison

Not Present: Jared Munn, Youth Member  
Jerrell Black, ex officio

Other: Joe Sack, Recreation Manager  
Michael Keen, Museum of Outdoor Arts  
Dorothy Hargrove, Director of Library Services  
Donna Schnitzer, Former Commission Member, Citizen

**II. Review of Agenda**

Martinez informed the Board that former Commission Member Donna Schnitzer would be added to the agenda as scheduled visitor.

**III. Approval of Minutes**

Martinez asked if there were any changes and or corrections to the minutes of December 3, 2014. There were none.

**A motion was made by Vice Chairperson Martha Kirkpatrick and seconded by Commission Member Andrea Mallen to approve the minutes as presented.**

**Ayes: Martinez, Kirkpatrick, Emmanuel, Hopkins, Izzo, Mallen, Rose**

**Nays: None**

**Motion Passed.**

**IV. Scheduled Visitors (10 minutes)**

Former Commission Member Donna Schnitzer spoke to the Board in regard to an artist that she knows who she feels would be a good fit for the RiverRun project. Schnitzer explained that the artist, Robert Harrison, typically does work on-site with local materials. Discussion followed regarding Harrison's work. Information was given to staff on Mr. Harrison. Sack explained the timeline for the project and the selection of art, saying that it would not be until 2016 when they would start the process of looking for art but that he would keep the information in a file for when the selection would begin.

**V. Unscheduled Visitors (5 minutes)**

There were no unscheduled visitors.

VI. **New Business**

**A. Funfest**

Sack informed the Board that the Department of Parks and Recreation is looking at moving Funfest to the Civic Center site. The Board was told that this will be the 18<sup>th</sup> year for the event and is the largest City event put on in the City. Sack spoke about the history of Funfest and told the Board that the current location at Bellevue Park has its limitations, including the lack of parking and flat space; explaining that they have used every flat space that is feasible and no longer have room for expansion. Board members were told that staff has evaluated the event and would like to see it as a community wide festival that includes City and business involvement. A sight plan for the venue was distributed. Discussion followed in regard to the activities that were being planned for the new location including Touch a Truck, concerts in the amphitheater, a beer garden and an artisan area. The Board was told that staff has talked to Betty's Toys, the benefactors to the event, who has given their approval for the change in venue in addition to the City Departments who manage the Civic Center area. Sack went on to say that they are looking for the Board's endorsement tonight and the Parks and Recreation Commission's tomorrow night and then it will be taken to City Council for its approval. Discussion ensued.

**A motion was made by Commission Member Izzo and seconded by Vice Chairperson Kirkpatrick to recommend moving Funfest to the Civic Center site.**

**Ayes: Martinez, Kirkpatrick, Emmanuel, Hopkins, Izzo, Mallen, Rose**

**Nayes: None**

**Motion Passed.**

Discussion turned to the Cultural Arts Commission booth at Funfest. Martinez stated that for the past several years Commission Member Emmanuel has taken on the responsibility of planning and organizing the art project for the Board's booth and told the Board that it needs to be a group effort. Martinez told board members to brainstorm ideas for this year's booth to be discussed at next month's meeting.

**B. 2014 Accomplishments/2014 Annual Report**

Board members were told that the packet included a list of accomplishments for the Board for 2014. The list will be used as a basis for the Board's 2014 Annual Report that will be given to City Council when the Board meets with them. Martinez told the Board that they will be meeting with City Council on Tuesday, February 17<sup>th</sup> in Study Session. Review of the list of accomplishments followed.

VII. **Old Business**

**A. Art for Englewood Public Library**

Martinez announced that the art for the Library will be going in on Monday, January 12<sup>th</sup>. Library Director Dorothy Hargrove stated that the glass has been installed with a lock. In regard to having a formal event for the artwork, Martinez said that there will not be one due to it being a smaller piece. The Library Board will be purchasing a plaque for the art piece. Martinez suggested doing a thank you card to the artist that is signed by the Cultural Arts Commission and Library Board. Martinez thanked

everyone for making this happen. Hargrove also passed on appreciation from the Library Board.

**B. Blue Chair Store**

Discussion followed regarding scheduling a time for Director Black, City Council Liaison Wilson, Martinez and Sack to visit The Blue Chair Store.

**C. Murals**

Martinez stated that she has been working on completing the Art Proposal template for the mural in Englewood and stated that it would be amazing if it could get done in time for this year's Funfest.

**D. Strategic Plan**

Martinez reviewed changes made to the January 2015 Strategic Plan. In regard to the art bus shuttle stops and last month's discussion, Emmanuel asked about Prometheus. Sack told the Board that the pictures did not fully show the piece and stated if the Board wants staff to move forward then he would ask MOA Representative Michael Keen to go look at the piece and assess the extent of the damage and what would be required to repair it.

**E. Duncan Art Update**

Sack reported that they have moved forward with the contract for the Duncan art; noting that the artist, Michael Clapper, is currently reviewing it. The Board was told that at tomorrow night's Parks and Recreation Commission meeting, the art will be presented to the Parks and Recreation Commission for the Board's review.

**VIII. Committee Reports**

**A. Awareness Subcommittee Report**

Commission Member Izzo reported that she has been working with Meghan Dwyer, Marketing Program Administrator for the Parks and Recreation Department, to update the Cultural Arts Commission's website. Izzo thanked board members for their feedback on a mission statement for the Board. New drafts of mission statements were distributed. Discussion followed whether mission statements for Boards and Commissions were required to contain the same phrasing as the City's mission statement and if they needed a vision statement instead. Sack said that he would follow up. Board members were told that the mission statement is what the City/Department does and the vision statement is about how it helps the Department/Board reach the goal for the mission. Martinez asked board members to review them and provide feedback. Izzo also reported that she has created a Google map that provides a link with information for the artwork in Englewood. Board members were told that the link would be placed on the Board's website.

**B. Art Bus Subcommittee Update**

Martinez reported that the Art Bus Subcommittee has done an inventory of all art bus shuttle stops. Discussion followed in regard to pieces of art that still need to be added to the public archive including the sculptured flowers in the colored pots along South Broadway. Sack questioned if the flowers are considered art and placed on the City's list, who is responsible for them or does it place more responsibility on the Cultural Arts Commission. Wilson reported that when the Business Improvement District (BID) ended and the money was split, two to three years of money was kept for maintenance of the flower pots. Wilson went on to say that in the future, City Council could say that it does not want to maintain the flower pots, would it make

them more protected if they are considered public art. Sack asked in regard to the bike racks and if they are more a sculpture of art or a functional item. Wilson stated that they were bought because they were a functional design. Discussion followed. Wilson encouraged that they be included as public art. Hargrove said that more people would be aware of the flower pots if they were included as art. Kirkpatrick told the Board that the next upload on the public archive will not be until June or July so it gives them time to decide.

**C. Parks and Recreation Commission Update**

There was not a Parks and Recreation Commission meeting in December.

**IX. Upcoming Events**

Discussion followed regarding upcoming events.

**X. Director's Choice**

Sack updated Board members on two Arapahoe County Open Space grant applications that the Department will be submitting in February; one for the RiverRun Trailhead project and one for Englewood Parks Gateway Enhancements project (park signage). The Board was also informed that Arapahoe County Open Space will be offering a special opportunity grant for \$500,000 later in the year that the Department will be applying for the RiverRun project.

**XI. Commission Member's Choice**

Wilson informed the Board that on Wednesday, January 14<sup>th</sup>, City Council will be holding a special meeting to discuss options for the Fire Department. Wilson spoke in regard to the new economic development opportunities for the City.

Keen reported that MOA has started to finalize its show schedule for this year and the 2015 Design and Build project. Keen also reported that he was successful in meeting the deadline to turn in the Bloomberg art grant that he spoke of at last month's meeting. Keen stated that there are several rounds of elimination and if successful, the money would need to be spent within the next two years; noting that it would mean Englewood would eclipse Denver as the art capital in the metro area. Board members were informed that MOA's Paper Dolls art exhibit will be moved to the Englewood Recreation Center.

Board members spoke of their art shows and exhibits that they have attended over the last several weeks.

Martinez told board members that she is really excited for this year and what they are going to do.

**XII. Adjournment**

The meeting was adjourned at 7:45pm.

/s/ D. Severa  
Recording Secretary



## Englewood Public Library Board

1000 Englewood Parkway, Englewood, CO 80110  
303-762-2572 www.engagewoodgov.org



### MINUTES Englewood Public Library Board January 13, 2015

#### Call To Order/Roll Call

Chair Mark Adams called the meeting to order at 7:00 p.m.

PRESENT: Mark Adams, Melissa Izzo, Chad Glover (Youth Member), Jill Wilson (Englewood City Council member), Michael Buchanan, Duane Tucker (School Board Liaison), Amy Martinez, Philippe Ernewein

ABSENT: Julie Grazulis (excused), Stephanie McNutt (excused), Michelle Mayer (excused)

Also Present: Dorothy Hargrove, Director of Library Services, and Jon Solomon, Recording Secretary

#### Old Business

##### Approval of Official Minutes from regular meeting of December 9, 2014:

15-1 - That the minutes of the meeting of December 9, 2014 be approved as presented.

Moved by: Mr. Buchanan

Seconded by: Mr. Glover

The Motion passed unanimously.

##### Monthly Statistical and Financial Report:

Ms. Hargrove explained that the City anticipates about 20K in revenue from the library, and last year the library had approximately 37K in revenue. Mr. Adams noted that Hampden Hall use is very good and continues to grow. Ms. Hargrove pointed out that use of digital materials continues to show steady growth. Mr. Adams expressed the benefit of the library's membership in Marmot as overall usage (holds, circulation, etc.) continues to grow.

##### Other Old Business:

Patron Code of Conduct – Ms. Hargrove handed out the revised patron code of conduct, noting the primary change of how many, and the general size of personal possessions that can be brought into the library. Ms. Hargrove explained that the impetus for the change was through discussions with Englewood Police and others to control the number of items brought in, with safety being the primary concern (e.g. belongings placed on the floor in the way of others walking through, etc.). There were enough problems that the policy needed clarification in order to better monitor and control. The City Attorney recommended adding the dimensions, which is similar to other libraries in the area. Mr. Adams offered that the language made perfect sense, and wouldn't change anything. Mr. Adams then recommended that the board endorse the policy with the recommended updates.

15-2 – That the board endorse the revised Patron Code of Conduct.

Moved by Ms. Martinez  
Seconded by: Mr. Ernewein  
The motion passed unanimously

New art piece – all attendees proceeded to the Children’s area where the new art piece donated by the Cultural Arts Commission is now displayed. It is entitled “The Team” and was created by Colorado artist Mr. Donald Mitchell. Ms. Hargrove shared that the plaque to be placed on the wall by the display will be purchased soon. A photo was taken of everyone with the new art piece.

Strategic Plan – Ms. Hargrove handed out the library’s 2014 Annual Report and strategic plan. At this time, Ms. Hargrove also handed out gifts of thanks and appreciation for their service on the library board to departing members: Mark Adams, Michael Buchanan, and Philippe Ernewein. Mr. Tucker asked about the process for new membership and leadership as the board now has vacancies, including a chairperson. Ms. Hargrove explained the City’s application process, and that the library board had one applicant. No new membership can be considered again until May when the application process opens again. Existing and any new members at next month’s meeting will need to elect a chair and vice-chair. The group then discussed the departure of Stephanie McNutt, and as a written resignation has not yet been received despite repeated requests, the members agreed and made a motion to consider Ms. McNutt’s verbal resignation as official so that the position on the board can be considered vacant.

**15-3** – That the board considers Ms. McNutt’s verbal resignation official and that her position be officially declared vacant as of January 13, 2015.

Moved by Mr. Adams  
Seconded by Ms. Izzo  
The motion passed unanimously

Ms. Hargrove presented the final draft of the 2015-2016 strategic plan. She also reminded the group of the structure of the mission and vision statements as set forth by the City. Ms. Hargrove pointed out initiative number 2 (Collections, services, events and library spaces reflect what our community needs, where and when it is most convenient), expressing excitement towards meeting this goal, particularly as a library staff member who recently started a library science master’s program, intends to incorporate this goal into her coursework. Mr. Tucker asked Ms. Hargrove if the initiatives were in priority order, and if not posed the question as to whether they should. Mr. Buchanan expressed that he felt initiative number 2 would really be listed first if the initiatives were in priority order. Ms. Hargrove agreed and offered to change the order of the initiatives. Ms. Hargrove then thanked the group for all their efforts over the last few months in working on the strategic plan, and also offered to send the City’s full vision statement to everyone.

**15-4** – That the board endorse the 2015/16 Strategic Plan as amended.

Moved by Ms. Martinez  
Seconded by Ms. Izzo  
The motion passed unanimously

### **New Business**

Library Board Chairperson’s Report: Mr. Adams thanked everyone for all their time and effort over the years, and felt genuinely proud to have been on the board, hoping he can do it again sometime down

the road.

Library Director's Report: Ms. Hargrove talked about a visit she and Mr. Solomon made to Englewood High School to meet the coordinator of the TIES program, a group of developmentally disabled older teens who work on transitioning out of school, working on basic life skills. The library will be partnering with this program, having 2 students come work at the library for a few hours twice per week.

Mr. Solomon described a new digital service the library recently subscribed to called Hoopla, which offers streaming movies/tv, music, and audiobooks. It has become a very popular service for libraries, and he believes the Englewood community will quickly take a liking to it and enjoy the great content offered.

Ms. Hargrove announced that the new Children's Librarian (Kimberly Powers) began her position on January 5, and that the library hopes to have a new full-time Adult Services Librarian on board towards the end of the month.

### **Other New Business**

Ms. Martinez asked for clarification on the new board member process, which Ms. Hargrove and Ms. Wilson explained.

### **Members' Choice**

Members shared updates on their personal and professional activities. Mr. Tucker offered that there will be a tour of the new High School/Middle School on February 7, and hopes everyone can attend. There being no further business, the meeting was adjourned at 8:09 pm.

The next regular Board meeting is scheduled for February 10, 2015 at 7:00 in the Board room.

/s/ J. Solomon  
Recording Secretary

**ENGLEWOOD URBAN RENEWAL AUTHORITY**  
January 14, 2015

▶  
**I. CALL TO ORDER**

The regular meeting of the Englewood Urban Renewal Authority was called to order at 6:35 p.m. in the City Council Conference Room of the Englewood Civic Center, Vice Chair Buchanan presiding.

Present: Roth, Buchanan, Townley (arrived 6:40), Costello, Cohn  
Bowman (alternate)

Absent: Rogers, Burns

Also Present: Troy Gladwell, Medici Communities  
Josh Russell, Medici Communities  
Miguel Corral, El Tepehuan Restaurant 3457 S. Broadway

Staff: Alan White, Community Development Director  
Chris Neubecker, Senior Planner

▶  
**II. PUBLIC FORUM**

Mr. Miguel Corral, El Tepehuan Restaurant, introduced himself to the Board. His restaurant is moving and will be on the northeast corner of the Braodway/Hampden intersection.

▶  
**III. APPROVAL OF MINUTES**

- December 4, 2014

Vice Chair Buchanan stated that the Minutes of December 4, 2014 were to be considered. There were no additional comments or corrections.

Cohn moved;

Roth seconded: THE MINUTES OF DECEMBER 4, 2014 BE APPROVED.

AYES: Roth, Buchanan, Costello, Cohn

NAYS: None

ABSTAIN: None

ABSENT: Rogers, Burns, Townley

The motion carried.

▶  
**IV. Election of Officers**

Director White explained that EURA by-laws state that the elections of officers is to take place at the annual meeting which is required to be held in January.

Cohn moved;

Roth seconded: To hold election of officers at the February meeting in order to include the entire membership of the board.

AYES: Buchanan, Costello, Cohn, Roth  
NAYS: None  
ABSTAIN: None  
ABSENT: Rogers, Burns, Townley

Motion passes.

▶  
V. Update on Broadway/Acoma Lofts Project  
Troy Gladwell and Josh Russell, Medici Communities

Mr. Gladwell reviewed the terms of the contract that was executed between EURA and Medici Communities. The census tract where the project is located was changed December 31, 2014 and the parcel is no longer in a qualified census tract per HUD and this change will affect the terms of his financing significantly. Director White provided a map with supporting information outlining the changes in the census tract. The net effect of the change is that approximately \$2 million dollars in tax credits are no longer available for the project.

▶  
Medici intends to reapply to CHFA (Colorado Housing Finance Authority) in January 2015. Mr. Gladwell requested that the Board consider his proposal to pay \$500,000 to EURA at the time of closing with \$1.2 million to be deferred and payable in year 16. They will be seeking additional funds from the County as well. The application would be submitted for the 4% tax credit program in January; the 9% tax credit program application is due in May and will be particularly competitive this year due to federal funds received for flood damaged areas from 2013. He feels their chances are very good for the January application.

Discussion continued regarding the impact of the lower state housing credit and the effects on the project such as increased rents. Mr. Gladwell stated that the design of the project will not be compromised by the change in the financing.

▶  
Mr. Buchanan moved;

Roth seconded: To amend the sale and option agreement between the Englewood Urban Renewal Authority and Medici Communities to reduce the amount of the initial payment from Medici to \$500,000 with a carryback payment of \$1.2 million in 16 years. The interest payable will be cash flow only. If the application is denied, the agreement will revert to the originally executed agreement.

Friendly amendment by Cohn, accepted by Buchanan and Roth:

To authorize staff to amend the agreement with counsel from the City Attorney's office and have the agreement signed by an authorized member of the Authority in lieu of a special meeting.

AYES: Buchanan, Costello, Cohn, Roth, Townley  
NAYS: None  
ABSTAIN: None

ABSENT: Rogers, Burns

Motion passes.



Buchanan moved;

Cohn seconded: To appoint Mr. Costello as acting Vice Chair effective January 15, 2015, until such time as the Authority holds the election of officers.

AYES: Buchanan, Costello, Cohn, Roth, Townley

NAYS: None

ABSTAIN: None

ABSENT: Rogers, Burns

Motion passes.

Mr. Neubecker asked what the potential timeline for construction would be once the financing is arranged. Mr. Gladwell responded that January 1, 2016 would be a realistic target date to start construction.



VI. DIRECTOR'S CHOICE

Director White thanked Mr. Buchanan for his years of service to the Board. The state legislature is reviewing Urban Renewal statutes; he will keep the Board informed of any developments that may affect the operation of the EURA.



VII. MEMBER'S CHOICE

Mr. Buchanan expressed his gratitude for the opportunity to serve on the Board. He is confident that Medici Communities will be successful going forward and looks forward to seeing the project completed.

There was no further business to come before the Authority; the meeting was declared adjourned at 7:23 p.m. Next meeting is February 11, 2015.

/s/ Julie Bailey \_\_\_\_\_, Recording Secretary



City of Englewood

**ENGLEWOOD LIQUOR AND MEDICAL MARIJUANA LICENSING AUTHORITY**

**1000 Englewood Parkway, City Council Chambers**

**January 21, 2015 7:00 p.m.**

**Regular Meeting Minutes**

**1. Call to Order and Roll Call**

The meeting was called to order at 7:00 p.m. by Chairperson Ostmeier.

**Roll Call.**

Present: Jacqueline Edwards, Diane Ostmeier, D. Alexander Wenzel, Carolyne Wilmoth  
Absent: None  
Also Present: Assistant City Attorney Comer  
Deputy City Clerk Bush  
Assistant City Clerk Carlile  
City Clerk Ellis

**2. Consideration of Minutes**

a) Results of the minutes of the telephone poll of January 7, 2015.

**MEMBER WENZEL MOVED, AND MEMBER EDWARDS SECONDED, TO APPROVE THE MINUTES FROM THE TELEPHONE POLL OF JANUARY 7, 2015.**

**Vote Results:**

Ayes: Members Edwards, Ostmeier, Wenzel, Wilmoth  
Nays: None

Motion approved.

**3. Renewals**

- |   |  |
|---|--|
| a) Breakfast on Broadway Cafe<br>2901 S. Broadway | Hotel/Restaurant liquor license<br>Expires February 18, 2015 |
| b) The Copper Pot on Broadway<br>2796 S. Broadway | Hotel/Restaurant liquor license<br>Expires February 27, 2015 |
| c) Old Town Liquors Inc.<br>1215 E. Hampden Ave.  | Retail Liquor Store liquor license<br>Expires April 26, 2015 |
| d) 7-Eleven & Wills Inv.<br>4601 S. Santa Fe Dr.  | 3.2% Off Premises liquor license<br>Expires March 5, 2015    |

**MEMBER WILMOTH MOVED, AND MEMBER EDWARDS SECONDED, TO APPROVE THE RENEWAL FOR AGENDA ITEMS 3 a – d.**

**Vote Results:**

Ayes: Members Edwards, Ostmeyer, Wenzel, Wilmoth  
Nays: None

Motion approved.

**4. Change of Manager**

- a) AMF Belleview Lanes  
4900 S. Federal Blvd.  
Hotel/Restaurant liquor license  
Changing from Chris Timlin to Cynthia McCombs
  
- b) The Copper Pot on Broadway LLC. dba The Copper Pot on Broadway  
2796 S. Broadway  
Hotel/Restaurant liquor license  
Changing from Sarah Worton to Emily Langan

**MEMBER EDWARDS MOVED, AND MEMBER WILMOTH SECONDED, TO APPROVE THE CHANGE OF MANAGERS FOR AMF BELLEVIEW LANES AND FOR THE COPPER POT ON BROADWAY LLC. DBA THE COPPER POT ON BROADWAY.**

**Vote Results:**

Ayes: Members Edwards, Ostmeyer, Wenzel, Wilmoth  
Nays: None

Motion approved.

**5. Public Hearing – Tavern liquor license**

- a) Memphis Cue Bar LLC. dba Memphis Cue Bar  
2749 S. Broadway  
Tavern liquor license

Chairperson Ostmeyer said before we begin the Public Hearing, I would like to set forth the procedures that will be followed for this Public Hearing:

**PUBLIC HEARING PROCEDURES BEFORE THE ENGLEWOOD LIQUOR AND MEDICAL MARIJUANA LICENSING AUTHORITY**

The following procedures for the conduct of Public Hearings regarding Liquor and Medical Marijuana license applications are hereby adopted by the Englewood Liquor and Medical Marijuana Licensing Authority and shall apply to all Liquor and Medical Marijuana licenses no matter the type of license being requested.

- a) The Englewood Liquor and Medical Marijuana Licensing Authority is a quasi-judicial body and as such may allow the introduction of hearsay evidence, whether that evidence is offered through the testimony of witnesses or through the introduction of documents.

b) Such evidence will be given the weight that the Authority Members deem appropriate during any deliberations or Executive Sessions regarding the issuance or denial of a Liquor or Medical Marijuana license.

c) Opening statements by the Proponent/Applicant shall be limited to ten (10) minutes. The presentation of evidence in favor of the issuance of the license shall be limited to three (3) minutes per witness. If the Proponent/Applicant has more than five (5) witnesses, and the witnesses' testimony in favor of the issuance of the license shall be the same, the Authority may request that one (1) spokesperson for the Proponent/Applicant witnesses be appointed to speak for the entire group.

d) Opening statements by any Opponents shall be limited to ten (10) minutes. The presentation of evidence in protest to the issuance of the license shall be limited to three (3) minutes per witness. If the Opponent(s) have more than five (5) witnesses, and the witnesses' testimony in opposition to the issuance of the license shall be the same, the Authority may request that one (1) spokesperson for the opponent(s) be appointed to speak for the entire group.

e) Cross-examination of witnesses or documents presented shall not be allowed by either party, except for good cause shown.

f) Upon the conclusion of all of the evidence and testimony, the Authority may retire into Executive Session to consider the evidence and testimony.

g) At the conclusion of the Executive Session, the Authority will render its decision, and it will not take any further testimony.

h) After the Public Hearing is closed, the Authority will not answer any questions regarding the Public Hearing.

**MEMBER WENZEL MOVED, AND MEMBER EDWARDS SECONDED, TO OPEN THE PUBLIC HEARING FOR THE APPLICATION FOR MEMPHIS CUE BAR LLC. DBA MEMPHIS CUE BAR, 2749 S. BROADWAY, ENGLEWOOD, CO 80113.**

**Vote Results:**

Ayes: Members Edwards, Ostmeyer, Wenzel, Wilmoth

Nays: None

Motion approved.

Chairperson Ostmeyer said Kerry, please introduce the City's Exhibits at this time. Deputy City Clerk Bush introduced the exhibits.

Chairperson Ostmeyer asked who is here representing the applicant. John Coles and Hamid David Motarjemi were present.

Those providing testimony were sworn in by Deputy City Clerk Bush.

Chairperson Ostmeyer asked Deputy City Clerk Bush to call the roll.

**Roll Call.**

Present: Jacqueline Edwards, Diane Ostmeyer, D. Alexander Wenzel, Carolyne Wilmoth  
Absent: None

Chairperson Ostmeyer asked the applicant to proceed with their presentation.

Mr. Motarjemi stated that we are here to apply for a liquor license. The plans for this building are to renovate it from its existing condition to a league friendly pool bar. It is not quite as large as your standard pool hall. It caters to the two (2) largest pool leagues in the country. We hope it will be bringing in nightly 30-40 people to play pool. We hope to have tournaments as well. It is also open to the public for food and beverage. The emphasis of this facility will be for billiards but the people will also expect food and beverages since they will be there for 4-5 hours. We will have neighborhood people coming in there as well. It will probably be 70% pool players and 30% general public. It will be a neighborhood bar. If you have any questions, I will be happy to answer them. That is the overall plan for this building. It is currently boarded up. It needs to be renovated from the inside as well as from the outside. We will need to construct a full kitchen, put in a grease trap, brand new plumbing and electrical...totally remodel this place. There is a lot of work to be done before we can actually operate.

Chairperson Ostmeyer asked what is your estimated time to open, if the license is granted. Mr. Motarjemi answered I hope this early summer but much depends upon the renovation and the contractors. There is a lot of work to be done.

Member Wenzel asked have you operated any other liquor licensed establishments. Mr. Motarjemi replied I believe that this will be my fifth (5<sup>th</sup>) liquor license in the State of Colorado. Member Wenzel asked do you plan on getting TIPS training for you and your staff. Mr. Motarjemi responded absolutely. Of all of the liquor licenses I have had, I have never had a single violation. Most of the licenses were in Denver. One was in Jeffco. Generally with the type of ambience that we are creating and the type of clients we get, it makes it a little easier. We will also invest in whatever equipment is necessary to make it easier to check the ID's. I know there are tools to scan the ID's and make it easier to process several people quickly. Staff can get overwhelmed. If we can get them the tools that would help, then we will do that.

Member Wilmoth asked what type of staff are you planning on having. Mr. Motarjemi said a very small staff. We are anticipating having huge crowds at first. What we want to do is to have consistent crowds every night and throughout the weekend. We are targeting 50-60 people at a time. I think we can handle it with maybe 2-3 people.

Member Wilmoth asked what are your hours of operation. Mr. Motarjemi replied we don't plan to open until 4 p.m. and we will probably stay open until 1:30 a.m. On week nights, we will probably close at midnight. Some of the tournaments and matches carry over until 1:00 p.m.

Member Wilmoth asked how will you handle parking. I know there is parking on the street but will there be additional parking? Mr. Motarjemi responded yes, we have already talked to the City and got approval for the parking. We have dedicated one-third (1/3) of the building for parking. We are building a wall to separate the parking area from the actual business area. Our neighbors have also agreed to lease us some spaces as they don't use them at night.

Member Wilmoth said you talked about liquor. Are you going to have some kind of kitchen? Mr. Motarjemi replied we are going to have an open kitchen on the east side of the building. It will be by the long bar where there will be a food preparation area and a small area for serving the liquor. Member Wilmoth asked what do you think will be the percentage of food to liquor. Mr. Motarjemi said maybe 30% food and 70% liquor. It is not going to be a restaurant. It is going to accommodate the pool players.

Member Edwards asked about the prior establishments that you were involved with. Mr. Coles replied that they are listed on the Individual History Record. Member Edwards asked about the floor plan. The one in the lease is small and hard to read. It was pointed out that there is another floor plan in the front of the packet. Member Edwards said thank you.

Chairperson Ostmeyer said so your entrance will be by the patio area. Mr. Motarjemi replied that is correct. There will be roll up garage doors on either side and it will be mostly open areas with pool tables. There will be a separate area for a tournament room, which will help reduce the noise.

Chairperson Ostmeyer said it is a pretty small menu. Mr. Motarjemi said a simple menu. One page, maybe. It will probably be a similar menu that I had at another establishment.

Chairperson Ostmeyer asked will you be the manager or will one of your employees be the manager. Mr. Motarjemi replied that I will be the manager until staff is hired and then one of them will become the manager.

Chairperson Ostmeyer said there are a lot of bars in that area, up and down that corridor, but none of them are pool specific. Mr. Motarjemi said those are strictly for drinking.

Member Edwards said the people who signed the petitions seem to very much want it.

Chairperson Ostmeyer said I understand that you guys did your own petitioning. Mr. Motarjemi and Mr. Coles said yes, we did.

Mr. Coles said we did the petitioning in December, during the 6<sup>th</sup>-8<sup>th</sup>, when the weather was not good. Because the sidewalks were not shoveled or cleared, we focused our efforts up and down Broadway. The residential street and sidewalks were somewhat hazardous to walk on. We had 76 signatures that signed in favor of the issuance of the license. We did a total of 126 door knocks. There were 25 that didn't answer. That left 101 knocks but 21 said that they could not sign a petition. Two (2) people had no interest in favor or in opposition. There were two (2) who were opposed but they were in the City and County of Denver. We did not have any opposition in Englewood. The level of support was pretty solid as most of the people favored new businesses on Broadway and the revitalization of the area. Even if we were competing with another bar, they were in favor because it is good for the street, the economy and the business community. They are glad that the building itself will be fixed up and repaired. The summary of the petition showed that it appeared to have overwhelming support in favor of the license. We don't feel a larger or more comprehensive survey would change the findings. I would be glad to answer any questions.

Member Wenzel asked how many residences did you speak with. I mean, people at residences compared to people at businesses. Mr. Coles replied four (4) residents who also operated businesses. Because of the severe weather, I did not get to many residences. Safety was an issue. Snow and ice had

me flying through the air and I decided that that was not safe. We appear to show support from the community with the petition that we submitted.

There was no public comment supporting the issuance of the license.

There was no public comment opposing the issuance of the license.

Chairperson Ostmeyer asked if the Authority members would like to go into Executive Session. No one did.

Chairperson Ostmeyer said I will accept a motion to approve or deny the license. After that, each of us will speak as to why we voted the way we did. There will be no further testimony or questions.

**MEMBER EDWARDS MOVED, AND MEMBER WENZEL SECONDED, TO APPROVE THE APPLICATION FOR A TAVERN LIQUOR LICENSE FOR MEMPHIS CUE BAR LLC. DBA MEMPHIS CUE BAR, 2749 S. BROADWAY, ENGLEWOOD, CO 80113.**

**Vote Results:**

Ayes: Members Edwards, Ostmeyer, Wenzel, Wilmoth

Nays: None

Motion approved.

Chairperson Ostmeyer said at this time, everyone will speak as to the reason they voted the way that they did.

Member Edwards said the application was certainly complete and you had answers to everything we asked. The petition is representative for what the area would say. The location being at the north end of Englewood is good as that area needs sprucing up. I hope it goes well for you. I like that it is different.

Chairperson Ostmeyer said I agree with what Jackie said. I like that it will help revitalize the area. You have experience as a professional business person. You will be an asset to Englewood.

Member Wenzel said I will echo Diane. Your plan sounds great. It will be unique to the neighborhood. I am excited about the renovations in that area. Welcome.

Member Wilmoth said it has been a vacant building for a long time. This will improve that north end and have it looking better. I hope that you get the contractors moving and open soon.

Mr. Motarjemi said thank you. If you want to see one of my other buildings, go by Sheridan and Colfax. It has been a good change for the neighborhood. We can't revitalize the whole area, but it is a good start.

Member Wilmoth said we have had some problems at Yale and Broadway. This business will help deter them. Thank you very much.

**MEMBER WILMOTH MOVED, AND MEMBER EDWARDS SECONDED, TO CLOSE THE PUBLIC HEARING FOR THE APPLICATION FOR MEMPHIS CUE BAR LLC. DBA MEMPHIS CUE BAR, 2749 S. BROADWAY, ENGLEWOOD, CO 80113.**

**Vote Results:**

Ayes: Members Edwards, Ostmeyer, Wenzel, Wilmoth

Nays: None

Motion approved.

**6. Transfer of Ownership**

- a) J C Benson Restaurant Group LLC. dba Refuge  
3999 S. Broadway  
Hotel/Restaurant Liquor License

Chairperson Ostmeyer asked who is here representing the applicant.

Mr. Adam Stapen, Supreme Court number 27506, introduced himself and the owner Mr. John Benson.

Chairperson Ostmeyer informed Mr. Stapen that the Transfer of Ownership application was rejected on the January 7, 2015 telephone poll because it was incomplete and the fees were incorrect. We were reviewing a copy of what was submitted because the original was sent back to your office and not re-submitted prior to January 7, 2015. Have you submitted a fully completed Transfer of Ownership Application and the appropriate fees. Mr. Stapen replied it is my understanding, at this time, that all of the corrections have been made and the fees submitted, except for the Temporary Permit fee. Maybe Ms. Bush could help with this.

Deputy City Clerk Bush said the application is still incomplete and the fees have not all been submitted.

Member Wenzel asked where we stand with the notarization issue and has that been corrected. Deputy City Clerk Bush replied it has not been corrected or notarized.

Mr. Stapen said this is what occurred according to my understanding. Mr. Benson has extensive liquor experience. The new purchaser leased the building to Mr. Benson. The seller signed the documents in front of Mr. Benson but not in front of a notary. The seller has since left the state. His statement is attesting that she signed the document. We understand that the form requires a notarized document but thought that this would suffice. The purpose of that signature and notary is so that they can't come back and say hey, I didn't do that. I don't know where the seller is and neither does Mr. Benson. The application was filed when the license was still valid. Even though the application had some problems, it was still filed before the license expired. There are often problems or corrections that happen. These are not uncommon as to filing applications. The concern that we have here is that Mr. Benson has already lost a large event that was supposed to happen last weekend. If this does turn into a new application instead of a transfer and temporary permit, Mr. Benson will face serious economic hardship. In the course of filing the application, sometimes the underlying license does expire. It is not that uncommon. The new person is already in and the paperwork is already filed. The former owner no longer has possession. What the State Licensing Authority does is to accept it and stop the former owner. You can't renew it because the former owner is gone. To answer your question, we do not have the forms notarized. We have provided the signed and notarized affidavit, attesting the signature under the penalty of perjury. For the filing fees, I have cash to pay for it now, if necessary, or I can have a check here tomorrow morning. I appreciate all of the work Ms. Bush has done on this. All I am asking is that we try to work together on this to ensure that this location is able to open. The owner lives eight blocks away, in Englewood. If you have more questions, please ask away. Mr. Benson is here to answer questions that you may have. We appreciate you allowing us to address these issues.

Member Wenzel said Mr. Stapen, could you point out...it doesn't look like you have a copy of the Statutes in front of you. I was looking through the transfer statute this morning and trying to find something that stated once you file, it stays the expiration. Could you direct us to that? Mr. Stapen said it is policy. There is nothing in the statutes. I can tell you it is policy from other jurisdictions and other departments. I can tell you how Denver handles this. Denver's position is that if you file a transfer application, and the application is sent back down and the license expires, they deem it expired unless it goes back to the prior owner for renewal and work on correcting the transfer application. I am not aware of anything more specific. I have been doing this since 1998 and that is my understanding.

Member Wenzel said there is a provision in the transfer section that reads "12-47- 303 (3)(a) The premises where such alcohol beverages are sold shall have been previously licensed by the state and local licensing authorities, and such license shall have been valid at the time the application for transfer of ownership was filed with the local licensing authority..." It doesn't say anything about completeness there, which is frustrating to me, but this is the statute. It sounds like Refuge isn't open yet. Mr. Benson replied no. I'm holding off finishing the project until I know whether or not this is going to work or not. I have lost a lot of money on this project. So right now, I am not open and we are waiting to see if the licensing moves forward.

Member Wenzel asked with your remodeling, will you be moving walls, maybe adding the bar...Mr. Benson answered we will be remodeling the existing structure. Basically, I painted, we redid the ceiling and the floors, a lot of pest control. You walk in there and it is a brand new place but I did not change any of the structure. There was a surface bar there and I enhanced it.

Member Edwards questioned all of the various dates on all of the paperwork. How can we account for the differences in months between the dates? The Statement of Compliance is dated August 1, 2014 and the Transfer of Ownership shows January 5, 2015. The lease is dated in June 2014. We have October dates on other documents. Mr. Stapen replied this process occurred over a period of time. Mr. Benson said when I first took over the building, I didn't anticipate the work scope of this project. I had to gut it...I worked with my designer on the interior of the building at the same time trying to reach the former owner. During that time, I finally got in touch with her and she signed some transfer documents. Her English wasn't great but I got in touch with her again to redo some things so that I thought everything was good and clear. I continued with my project and basically, here we are now. Mr. Benson stated that each document was not completed in a certain period of time as I didn't know they had to be.

Member Wenzel said one of the issues is that the leases overlap. I believe that Jasmine's lease expired in December. Mr. Benson replied the building was sold in early summer. I was contacted as I was searching for a place to build my restaurant. I saw a great deal for a place on Broadway. At the last moment, she said she wanted to sell the place for this amount. It was way out of my price range. Another gentleman did come in and purchase the building. Jasmine had referred my name to them to possibly put my restaurant and concept in there. I signed the lease and then had the opportunity for this project. Member Wenzel said so when the building was sold, the old lease was cancelled. Mr. Benson said I am surprised that there was a lease since they owned the building. Member Edwards asked why was the Transfer of Ownership was not done at that time. I can't imagine why you would go in there and do all of that work without even knowing whether you are eligible for a liquor license. Mr. Benson replied this is something I am learning about in this industry. I became a business owner for the first time last year, a restaurant in Winter Park. A very successful restaurant. I thought it would be as

easy as it was in Winter Park. There are a lot of rules with this location, a lot of money has gone in there, and I am beginning to question myself.

Member Edwards said I can't understand that if you bought it or leased it in June that it would take until January to fill out the Transfer of Ownership application. How did you get these forms? When did you become aware that you needed to contact the City and find out what you need? How did you do your building without building permits? Mr. Benson said I hired people to take care of this for me. I had a general contractor to take care of the building, plumbing, and electrical. As far as the liquor license goes, I hired Dill and Dill to take care of this matter so I could take care of my other business in Winter Park. I oversaw the remodel of this building and working on my concept. I was unaware that it would be a problem that I waited until the end to complete this process.

Member Edwards stated this is part of the problem. I have to dig through several applications because we didn't receive one complete application. Are you staying with your restaurant in Winter Park or are you leaving that? Mr. Benson replied that I still own that. Member Edwards asked so why does this paper say that you are listed as the general manager for that restaurant but that the application to remove you is in process. What does that mean? Mr. Benson responded I still own the restaurant and I go back and forth several times a week. Member Edwards asked so why are you being removed. Mr. Benson answered that once this restaurant in Englewood is approved, I will be here full time. I have an employee in place in Winter Park who will become the manager. The restaurant in Winter Park is seasonal so she will only be there during ski season. She will then come down and work with me in Englewood. I will be the general manager of the Englewood restaurant.

Member Edwards stated that there is still a problem with the lack of notarized forms. Ms. Bush has referenced that in her letters to you. And then we had the notarized form that had been tampered with. Deputy City Clerk Bush interjected that Mr. Benson filed a new notarized statement because the paralegal from Dill and Dill had tampered with the other notarized statement. The new notarized statement cannot be back-dated to the previous date; to the date that the other form had, which was tampered with. Mr. Stapen said I have spoken with the paralegal, Kelley Kiesling, regarding this. There was no ill intention and doesn't alter the fact that Mr. Benson did witness the signature. Mr. Stapen said I understand the concern and how this looks. Member Edwards said it makes the form invalid to save some words. That is illegal. You can't change notarized forms. Tampering is illegal. You can't say I'll explain that to you later. Mr. Stapen said I agree. Member Edwards asked what are your thoughts on re-doing the application and doing it in its entirety and all at once, so we don't have it piecemeal. Mr. Stapen replied I will be more than willing to do whatever it takes so that you will have a clear cut application on your desk, with the fees, as long as we can go back to the original filing date of December 12, 2014. By filing when the license was still active, we can treat this as a transfer and allow Mr. Benson the ability to operate on a temporary permit. There are a lot of revenues to be gained at this location for the City of Englewood. We will do whatever we need to do.

Member Edwards asked so how are you going to get in touch with the former owner to correct those forms. Mr. Stapen replied that I just asked Mr. Benson that if for some reason the affidavit...for State purposes, it does not need to be notarized. The form is for the local Authority. I asked Mr. Benson that if for some reason we had to go out and find this person, we would do whatever it takes to find this person, if the affidavit is unacceptable to you because of the lack of notarization.

Member Wenzel asked with respect to the lease, the lease is June 10, 2014. Is that correct? Mr. Benson said yes. Member Wenzel asked have you thought about doing an amendment to that for the purpose clause in that you don't have the authorization to sell alcohol. Mr. Stapen said if you think the lease

needs to have a purpose clause allowing that the restaurant sell alcohol, we will get that from the landlord tomorrow. Mr. Benson replied absolutely. I can get ahold of him tonight.

Member Wenzel also said that the lease has Mr. Benson listed individually as well as J C Restaurant Group LLC. The local regulations require that the licensee be named only as the tenant; be the only obligee of the lease. Just put the applicant on the lease. You can use an amendment for the personal guarantee. Mr. Stapen said I will get that taken care of.

Member Edwards asked who is Karen Troung. Mr. Benson replied that she was the previous owner. Member Edwards asked so is she not available now. Mr. Benson replied she is much older now and retired. She sold the business and has moved away.

Mr. Stapen said I will make sure that you receive a completed application and the correct fees by tomorrow morning. That should take care of any confusion. Even though my paralegal made several mistakes, the buck stops with me. It is my fault for not taking responsibility. You know our applications and this is not par for the course.

**MEMBER EDWARDS MOVED, AND MEMBER WILMOTH SECONDED, TO RECESS TO AN EXECUTIVE SESSION.**

**Vote Results:**

Ayes: Members Edwards, Ostmeyer, Wenzel, Wilmoth

Nays: None

Motion approved.

The meeting recessed at 8:15 p.m.

The meeting reconvened at 8:44 p.m. with all Authority Members present.

**MEMBER WILMOTH MOVED, AND MEMBER EDWARDS SECONDED, TO RECONVENE FROM EXECUTIVE SESSION.**

**Vote Results:**

Ayes: Members Edwards, Ostmeyer, Wenzel, Wilmoth

Nays: None

Motion approved.

Chairperson Ostmeyer said while in Executive Session, we really reviewed the statutes and several other aspects involved with this process. Member Wenzel is very well versed in the statutes and so I am going to let him speak to you. Member Wenzel said we went back there with the view that we really wanted to help you. We wanted to make this as easy as possible on the shortest timeline and the least expense. But, I don't think we can go forward with the Transfer of Ownership for several reasons. The nature of the liquor license is that it is a personal right that is attached to the person. Mrs. Truong sold the building in June and her right terminated. The statutes define the licensed premises as "the premises specified in the application for license that are owned or in possession of the licensee...". So when she lost possession and ownership in June, the license was terminated, even though the expiration date of the license was December. Her right was extinguished in June when she sold the premises. If there was going to be a Transfer of Ownership, it should have happened back then. Like I said, to make this as easy for you as possible, Kerry has helped us out so we could set boundaries and a hearing date tonight

for a new application. The Transfer of Ownership can't happen because the license no longer exists. If you have any questions, I would be happy to address them.

Mr. Stapen asked when would we potentially have this happen. He was informed March 4, 2015 for the hearing. Mr. Benson asked so I couldn't open until then. He was informed that he could open but he couldn't sell alcohol. Mr. Benson said I could lose \$150,000.00 and I can't afford that.

Mr. Stapen said I understand the property in interest. The license is a property in interest. My two cents is to take the license to do an order to Show-Cause. That allows us the opportunity to be heard. Just because she lost possession of the premises, and then signed an affidavit of transfer, during that time, no business has been conducted. I understand what you are saying. I just hope that there is a potential way for this to work. I do agree that case law does say that the liquor license is property in interest, protected by due process, which requires notice for the City, which can be taken for an opportunity to be heard. Taken in that context, I don't think that has occurred. Since the liquor license has not been taken, I ask for possible reconsideration. If you agree with my premise and the law as stated, the execution of the application was filed when the license was still active. Lucky v. Dolan is the case law. We appreciate you trying to make this work. I'm trying to throw some other potential facts at you to consider.

Member Wenzel stated I see where you are coming from. We don't see this as a taking by the State. It is an extinguishment because of the requirements of the statute. When you have the person, who is the licensee, they have to have a premise in which to operate the license. When that premise is sold, she could move to another location in the City and complete a Change of Location. But when she sold the building, without a transfer to a new owner or a Change of Location, it is argumentative that the license was extinguished. Probably what should have happened is the purchaser should have completed a transfer or a new lease in June. C.R.S. 12-47-301 (7) "requires that a license shall report each transfer or change in financial interest to the State Licensing Authority within thirty (30) days after the transfer or change. It is unlawful for the licensee to fail to report a transfer required by this subsection. Such failure to report shall be grounds for suspension or revocation of license". We didn't see any proof where the State was notified within thirty (30) days. We didn't see an application in May, June or July. Mr. Stapen said in that case we call that a Change of Corporate Structure and that means that the stock itself changed. This usually involves notice of a change in a director, stockholder, shareholder, or officer. Member Wenzel stated but in this case it says transfer or change in financial interest. It is not just a change in people or corporate structure. It is the transfer that we are concerned about. Like I said, we tried to parse these in the most favorable light to the applicant and we couldn't make it work. There is this period where there was no licensee. If the license stayed with the building, there would have been no licensee. It would have been a licensed premise but no licensee. Mr. Stapen said I agree with that but we haven't been afforded the right of due process. You could have suspended the license or made them pay a fine for a violation. It is not a taking because there was no notice or opportunity to be heard. It could have been Show-Caused. There was no other issue with the license. It was valid. I am hoping to change your decision. Essentially without giving notice or the opportunity to be heard, you are saying by conduct that the license is gone or taken. The transfer was filed while the license was still valid.

Member Wenzel said as much as I abhor reading aloud the statutes, or listening to them, 12-47-301 (3) (b), provides "that at all times the licensee shall possess and maintain possession of the premises for which the license is issued by ownership, lease, rental or other arrangement for possession of such premises". So what we have is Mrs. Truong selling the premises and violating this statute. I see your argument about due process. Mr. Stapen replied so is selling alcohol to a minor. Assuming an officer

walks in and says oh, you sold alcohol to a minor, I better take your license. A violation is a violation. That offers a Show-Cause hearing and the opportunity to present the position.

Member Wenzel said when you separate the personal property right that is tied to the premises and you sell the premises, the license is extinguished. With regard to the signage and selling to a minor, there are many provisions in the statutes that apply but we don't have that benefit here. We believe that the license ceased to exist in June.

Mr. Stapen replied If you look at the suspension or revocation statute, a loss of possession could be a violation. What if she lost the premises for 10 days and then reclaimed it? If you believe a violation has occurred, then you do a Show-Cause. If it was a horrible violation then you can do a summary suspension. You can suspend the license immediately and hold a hearing. I understand what you mean, I disagree with the outcome. There has not been any disciplinary action. Thank you for the consideration but I have to do what I can do.

Member Wenzel stated I understand but this is what we found. We were looking for ways to help you. Mr. Stapen said that is why I am trying to help you help me. There was a case in Arvada where the state came up with penalties. I'm trying to find it for you. I think the revision came out in October. Thank you for your time.

Member Wenzel said I think we found something.

**MEMBER WENZEL MOVED, AND MEMBER EDWARDS SECONDED, TO RECESS TO AN EXECUTIVE SESSION.**

**Vote Results:**

Ayes: Members Edwards, Ostmeyer, Wenzel, Wilmoth  
Nays: None

Motion approved.

The meeting recessed at 9:10 p.m.

The meeting reconvened at 9:34 p.m. with all Authority Members present.

**MEMBER WILMOTH MOVED, AND MEMBER EDWARDS SECONDED, TO RECONVENE FROM EXECUTIVE SESSION.**

**Vote Results:**

Ayes: Members Edwards, Ostmeyer, Wenzel, Wilmoth  
Nays: None

Motion approved.

Chairperson Ostmeyer said again I am going to defer to Member Wenzel to explain the ins-and-outs of the legalities. Member Wenzel said gentlemen, we went back and with the help of the Assistant City Attorney, we found a state regulation, 47-304 (E) that discusses the loss of possession of the license. We are satisfied with that to at least move forward with the transfer application. Our approach earlier as we explained, when the licensee and the licensed premises were separated, the license disintegrated, which is the impression you get from reading the statutes. The rule states "The loss of possession of the licensed premises by the licensee does not in itself automatically invalidate, cancel or terminate the underlying license". It goes on to talk about some other circumstances that don't apply here. We have

satisfied ourselves that we can apply this here. With regard to...that gets us from June to December. December 2014 we had an application submitted for transfer prior to the expiration of the underlying liquor license. There is nothing in the statutes or rules, that we have found, that indicate that the application must be complete when it is submitted to essentially tack and hold that period. We have a local rule in Englewood that states that the application is not submitted until it goes before the Authority. That is a policy that we have. Despite the fact that we are coming up on four drafts of this application, we are willing to waive that policy in this circumstance. This is an exception to the rule due to extenuating circumstances. Going forward, what we need from you is our comments made to you that need to be corrected or submitted; the lease with the personal guarantee, the notice of the right to sell alcohol. Regarding the authorization for transfer that needs to be notarized and dated for Mrs. Truong, we understand that there are some extenuating circumstances. She is out of state, how to contact her, health issues. As counsel noted, the State form does not need notarization, we are willing to overlook our policy as an exception for the notarization there. By Friday morning, Kerry needs to have a pristine, new, complete packet with everything and the correct fees for 2014. She will go through it and let us know if it is complete. I think you understand what I am saying. We want to support the new businesses and small businesses. We see you are investing in this community and busting your back to do that. We appreciate that. We understand the circumstances. We tried to find a way to help you. This is what we found. Kerry is our representative and she does an amazing job. I have seen the emails from your paralegal and Kerry and I was getting a little defensive of Kerry. I didn't appreciate some of the lack of difference she showed to Kerry. Mr. Stapen said I take full responsibility for that. I have the upmost respect for the City of Englewood and Kerry. This will never happen again. Thank you for your help.

Chairperson Ostmeyer said Mr. Benson, in my four years of sitting on this Authority, I have never seen anything like this. You have had three lawyers working pretty hard for you tonight and you didn't even pay for two of them. Good luck.

Mr. Benson said thank you. I am pretty speechless right now. I thought this might be doomsday. I have invested every dollar I have made myself and I almost lost it.

Member Edwards stated that we would really like to see you succeed. When we were in Executive Session, we were mentioning that you seem to be somebody that would be really good for Englewood. We would like to have you here and to succeed. Mr. Benson replied I really appreciate that. Member Edwards said that I certainly hope that you get a really clean application together and get the show on the road. This has been a train wreck of an application. I would not let the same person do it again.

Mr. Benson said just like I did in Winter Park, this will be spectacular. That restaurant is now a destination location because of what we have done there. Thank you so much.

7. **Citizen's Forum** (This is an opportunity for the public to address the Authority. The Authority may ask questions for clarification. Please limit your presentation to three minutes. Total time for the Citizen's Forum may be limited to 45 minutes. Time cannot be carried over or transferred to another person.)

No Citizens chose to speak.

## 8. Authority Members' Choice

- a) Chairperson Ostmeyer

Chairperson Ostmeyer asked the Authority members if they would like to have a formal, written policy stating that they will not accept incomplete applications. This is a good time to bring it up because would we even be sitting here tonight if it was in place? She said we have had precedent set so that we do not allow incomplete applications come forward to the Authority. Kerry works very hard with the applicants to help them but when they are unwilling to be helped, we can't complete the application for them. If they have trouble with the application, how are they going to run the business? The State, whether it is for marijuana or liquor, does not accept incomplete applications. I think it would be best if we put this in writing. Tonight also shows me how that could be a detriment because we wouldn't have had this tonight. Maybe farther down the road this could have been too late. You could look at it two ways. I don't think this scenario happens that often. What do you think of having a written or unwritten policy, the pros and cons? Member Wenzel said I like having the flexibility of the unwritten policy because right now, if there is a problem, Kerry will let us know, just like she did this time. Assistant City Attorney Comer stated one of the things to keep in mind is that the applicant kept insisting that the application was complete. Kept insisting on it and kept insisting on it so we gave it to the Authority. The Authority has the power to approve it, deny it or reject it. If you had denied it, nothing could have gone in that location for two years. That is pretty harsh penalty against the applicant when it was not the applicant's fault but the attorney's. My recommendation was to reject it so they could resubmit it. The thing is that people come in and they give Kerry these applications and things are missing. We can't give this to the State that way. I understand where you are coming from but it is not your jobs to make sure that the application is correct; it is their job to make sure they are submitting a correct and complete application. If Kerry looks at it and says I can't give this to the Authority that it is not complete...that it is clear on the face that it isn't complete, that is one thing. This time we made the exception because they kept arguing it was complete. By rejecting it, you allowed them to come in, explain and have a hearing. You can have the rule, the written policy, but you can also have an exception. Instead of just saying, no you should have it in writing. If you have it in writing, you have something to give someone. Member Wilmoth said it also puts Kerry in a real precarious situation. Assistant City Attorney Comer said there are exceptions so you can have a written policy. That way, it is the Authority's Policy. Kerry can inform the Authority Members and you can decide to have them come in and explain why they should accept it just the way we did tonight. That way it is not her decision. She can look at it and inform them when something is missing. Member Wenzel stated that was fine. What I don't want to happen is for these types of applicants to be totally precluded. Assistant City Attorney Comer agreed and said that is why we have them come in and make comments. Member Wenzel continued as long as we can still communicate with Kerry about what's wrong with the application. Chairperson Ostmeyer stated of course, we will take a vote. Member Wenzel suggested we would move and then have a vote and then someone would draft a policy. Then we would review it. Chairperson Ostmeyer said and then we would do it again.

**CHAIRPERSON OSTMEYER MOVED, AND MEMBER EDWARDS SECONDED, TO DRAFT A WRITTEN POLICY THAT THE AUTHORITY DOES NOT ACCEPT INCOMPLETE APPLICATIONS OR INCORRECT FEES.**

**Vote Results:**

Ayes: Members Edwards, Ostmeyer, Wenzel, Wilmoth

Nays: None

Motion approved.

b) Member Edwards said I'm wondering if anyone else is interested in drafting what community information we would want to give people next time around or even the people who are in an uproar over the Medical Marijuana Center. With topics such as the fact that everybody who works

there has to have background checks, distancing requirements and that children cannot enter the building much less be hanging around there. Bullet points that address the issues and concerns of the citizens. If they had more knowledge then they would be less afraid.

Chairperson Ostmeyer stated I know that we talked about that last night, about more public education and it's not a bad thing. She wondered where we educate them at? How do we get that information? Member Edwards stated it would need to go through City Council but I would kind of figure, like those two guys who did their show here last time, if they are going over there to talk to the neighborhood about all of this, then they could stand there and give them papers while they are talking.

Member Wenzel agreed that it would be good to have a flyer; a flyer that they could have to distribute with bullet points of here are all the protections built into the constitution and the statutes. Here we are Medical and not Recreational. The City of Englewood doesn't allow Recreational Marijuana. Information in plain English in flyer form and possibly require applicants to distribute to community when they circulate the petitions similar to needs and desires test or some sort of survey. Member Edwards agreed. Assistant City Attorney Comer asked if petitioning was discussed.

Member Edwards said I think the bulk of all City Council absolutely has no understanding...zilch about the Medical and the Recreational. I think part of that is because they have been so negative in their thoughts about it and it has become a blur. Chairperson Ostmeyer stated that is what the flyer needs to be clear about that there are three licenses. People don't understand that medical and recreational licenses are governed differently. Most people don't understand that they think a marijuana license is a marijuana license and just like the guy last night who said what do you mean he has this new building and he's just going to have medical marijuana. I'm sure a lot of people envisioned a huge grow operation and people just don't understand it. Member Wenzel said a gentleman approached us last night and was referring that the medical license was going to evolve into a recreational license and grow license. Member Edwards stated most people just don't have the basic, the very basic, 101 retarded version. Member Wilmoth said we have a plethora that is right next to us, just down Broadway. We are just loaded with Recreational Marijuana. Member Edwards asked how can you tell how many of those are Medical and how many are Recreational. Member Wilmoth responded that you can't. Member Edwards said you can't and people look at it and it's all the same. Member Wilmoth stated it's all the same – you cross Yale and there we go. Member Edwards said so I think rather than continuing down the business of prohibition due to people's fears because they don't have the knowledge, a simple piece of paper with simple statements that explain the basics would probably go a long ways toward tempering this, avoiding tension and Council wanting to beat it, so that we can abolish it. I get so wound up. I'm sorry. Member Wilmoth thought that there are a lot of people who don't understand the differences between the two. Chairperson Ostmeyer said it is not much different than you send a letter; you can't make people read it. You can give them a flyer and they read it or they don't. Member Edwards said they are under no obligation to do so but those who read it might possibly, when their next door neighbor comes and says oh that Center is going to bring a whole bunch of child molesters up here to our bus stop...Member Wilmoth didn't think there should be too much about cultivation. It is so negative that some might absolutely lose it. Member Wenzel agreed that any flyer distributed since it is going out with a petition, ideally, it should go out with the application. It should have procedural facts, the law, explaining, for example, what a license is. We are not talking about the merits of marijuana. We are not talking about growing. We can direct them to the State education campaign. It is brand new this year. We can just say go to their website to find information about marijuana.

Member Edwards asked if there is any interest in putting together something like that. I could start it. Once we have done our thing with it, we can send it to City Council. Keep it simple. Member Edwards

said she would start it and Kerry can forward it to all of the other Members. I think this flyer or fact sheet should go to that entire neighborhood over there because I see them sabotaging that man on the corner. I anticipate them doing something on purpose. I drove over to that neighborhood. And when we have people coming and talking because their fears have been fed by Council people...I can't see what constitutes the neighborhood; is it just the little bit behind the area behind that building, is it the whole stretch up and down Federal? It is just houses. And they thought that Columbine Square in Littleton, across Belleview...how are the people going to try to control that? Are they going to be so up in arms that they are going to destroy things? I think they could with the way that the Council people did their thing the last time. Maybe even over there by the grow. It was the same situation, and the same Council people stirring things up.

Chairperson Ostmeyer said I felt positive about last night, probably more than I did going into it. That said, I think that what we have experienced in the past with one of our meetings and Council, I don't foresee that happening again, as far as Council getting up and speaking at our Public Hearings. I felt very positive about it.

Member Wenzel said I felt it was good.

Chairperson Ostmeyer said at least the dialogue has opened. We will see where it goes from there. For the most part, everybody was receptive.

#### **9. Counsel's Choice**

The Assistant City Attorney did not have any matters for consideration.

#### **10. Clerk's Choice**

##### **a) Authority Chairperson**

Deputy City Clerk Bush stated that she has spoken with Chairperson Ostmeyer and the chair is willing to continue on as chair for 2015. However, Chairperson Ostmeyer said that after tonight's meeting, I think Member Wenzel would make a fine chair. If he is willing, then I think he should become chair now. Member Wenzel accepted the nomination and was selected to be the chair for 2015 unanimously by consensus.

#### **11. Adjournment 10:10 p.m.**

/s/ Kerry Bush  
Kerry Bush  
Recording Secretary