

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF SILVER DOLLAR METROPOLITAN DISTRICT

HELD: Tuesday, September 7, 2021, at 9:00 a.m. in the City Council Chambers, 211 Church Street, Black Hawk, Colorado.

ATTENDANCE:

A special meeting of the Board of Directors of the Silver Dollar Metropolitan District, Gilpin County, Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Edward Smith, President
John East, Director - via zoom
Craig Pleva, Director - via zoom
Sean Demeule, Director - via zoom
Dodd Hanneman, Director - via zoom
Brandon Lensen, Director - via telephone
Tim Morrissey, Director - via zoom

Also present were: Norris Hamilton, Isle/Lady Luck - via zoom; Stephen Cole, City Manager, City of Black Hawk; and, Lynnette Hailey, District Manager.

CALL TO ORDER:

President Edward Smith called the meeting to order.

ANY ADDITIONS OR CORRECTIONS TO THE AGENDA (from Board Members): None.

DISCLOSURES OF POTENTIAL CONFLICTS OF INTEREST:

The Board noted that on behalf of the Directors of the District, general disclosure forms had been filed with the Secretary of the District and with the Office of the Colorado Secretary of State. No revisions were noted by the Board members.

CONSIDERATION OF MINUTES:

Following discussion and upon motion duly made, seconded, the Board unanimously approved the minutes of July 20, 2021 as presented.

STATEMENT OF CLAIMS:

District Manager Hailey presented ratification of the August Statement of Claims in the amount of \$90,104.19.

Following discussion and upon motion duly made, seconded, the Board unanimously ratified the approved the August Statement of Claims totaling \$90,104.19 as presented.

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Silver Dollar Metropolitan District

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FINANCIAL REPORT:

District Manager Hailey presented the August 17, 2021 Financial Report prepared by Colorado CPA Company which is comprised of the combined balance sheet and related statement of revenues, expenditures and changes in funds available as compared to the annual budget. Hailey reported that as of this report the total liabilities and equity as \$5,576,618; and, this report indicates that the District is on target with the budget revenues and expenditures for both funds.

With no further discussion, the Board unanimously accepted the financial report as presented.

PUBLIC HEARING:

a. Resolution to Adopt 2022 Budget, Appropriate Sums of Money, and Authorize the Certification of the Tax Levy for the Silver Dollar Metropolitan District.

Manager Hailey went over the various options to reduce the mill levy in the General Fund. After discussion, the Board director Hailey to reduce the General Fund mill levy to zero utilizing the "Temporary Mill Levy Reduction" option.

Manager Hailey presented the Resolution informing the Board that the amount of money to balance the budget for the General Fund operating purposes from property tax revenue considering the zero mill levy option is 0.000. Hailey pointed out that the County may revise the assessment in early December and Goedecke's office will wait to certify the tax levies until then but normally there are minimal revisions, if any. Hailey pointed out that based on the Board's direction, the General Fund mill levy is reduced from 1.600 to zero; and, the G. O. Debt Service mill levy is set at 4.177 (same as 2021). Hailey went on to present the final 2021 budget.

Manager Hailey pointed out that she has not received the final budget request for the Ambulance Service. This is not a City service but provided by an Authority. The City sends out an invoice to the District under the IGA between the City and District but the allocation most likely will be increased and there will most likely be an amendment to the IGA between the City and District to increase the District's allocation for casino related calls.

Manager Hailey opened the Public Hearing asking if anyone in the audience had any questions, comments or objections relative to the Resolution. Hearing none, the Public Hearing was closed.

With no further discussion, upon motion duly made revising the Resolution to Adopt the 2022 Budget, Appropriate Sums of Money and Authorize the Certification of the Tax Levy which reduces the General Fund mill levy to zero was unanimously approved.

NEW BUSINESS:

a. Consideration of the Management Representation Letter and Bookkeeping Engagement Letter - Manager Hailey presented both letters which she identified as standard for the industry and recommended approval and authorization if approved for her signature.

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With no further discussion, upon motion duly made and seconded, both letters were unanimously approved authorizing Manager Hailey to execute them.

b. Resolution Concerning the 2022 Annual Administrative Matters - Manager Hailey presented the Resolution pointing out that the only revision is revising the board membership.

With no further discussion, the Board unanimously approved the Resolution as presented.

OLD BUSINESS:

a. Cohn Marketing Employment & Recruitment Campaign - Manager Hailey stated that the campaign should be rolling out soon. She would send out specific information upon receipt.

b. CDOT Highway Funding Legislative Action status as it relates to SH 119 Improvements and the Stolfus update - Manager Hailey informed the Board that she would have more information relative to CDOT's participation and ranking of the SH 119 improvements after the zoom meeting with CDOT on Friday, September 10th.

MANAGER'S REPORT:

a. Stolfus SH 119 Study Update - Manager Hailey reported the updates to the Crash Data and construction costs were completed and sent out to the Board. This information was also provided to CDOT for the meeting later this week.

b. Stolfus & Associates US 6 & SH 119 Traffic Data reporting - Manager Hailey informed the board that the next quarterly report will be presented in October. Stolfus will attend a future meeting upon request.

c. Cohn Digital - reports will be provided on a quarterly basis. Next report will be sent out in early October.

d. CDOT Floyd Hill to Veteran's Tunnels project - Manager Hailey stated there is no additional information at this time since the Project Leadership Team, which she sits on, has not met for several months.

e. CDOT Projects on US 6, Tunnels - projects still moving forward. Weekly reports sent out as received.

f. Peaks to Plains and Clear Creek projects - weekly reports sent out as received.

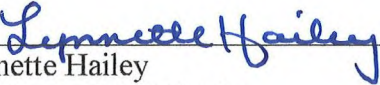
BOARD MEMBER COMMENTS: None.

AUDIENCE COMMENTS: None.

ADJOURNMENT:

There being no further business to come before the Board at this time, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the Silver Dollar Metropolitan District.



Lynnette Hailey
Secretary of the District

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF SILVER DOLLAR METROPOLITAN DISTRICT

HELD: Tuesday, July 20, 2021, at 10:00 a.m. in the Conference Room at the Black Hawk Public Works Facility, 987 Miners Mesa Road, Black Hawk, Colorado.

ATTENDANCE:

A special meeting of the Board of Directors of the Silver Dollar Metropolitan District, Gilpin County, Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Edward Smith, President
John East, VP
Craig Pleva, Treasurer via Zoom
Dodd Hanneman, Director via Zoom
Brandon Lensen, Director via Zoom
Tim Morrissey, Director via Zoom

Members absent (absences excused):
Sean Demeule

Also present were: Norris Hamilton, SVP/GM Caesars Entertainment; Marcus Rohrbaugh, Saratoga; Justin Gatz, Cohn Marketing; Jesse Pixler, Cohn Marketing; Stephen Cole, City of Black Hawk; and, Lynnette Hailey, District Manager/Secretary.

CALL TO ORDER:

President Edward Smith called the meeting to order.

ANY ADDITIONS OR CORRECTIONS TO THE AGENDA (from Board Members): None.

DISCLOSURES OF POTENTIAL CONFLICTS OF INTEREST:

The Board noted that on behalf of the Directors of the District, general disclosure forms had been filed with the Secretary of the District and with the Office of the Colorado Secretary of State. No revisions were noted by the Board members.

CONSIDERATION OF MINUTES:

Manager Hailey presented the June 22, 2021 minutes for Board consideration.

With no questions and upon motion duly made, and seconded, the Board unanimously approved the minutes of June 22, 2021 as presented.

STATEMENT OF CLAIMS:

Manager Hailey presented the July 12, 2021 Statement of Claims in the amount of \$13,384.77 requesting approval.

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Silver Dollar Metropolitan District

July 20, 2021

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With no questions, the Board unanimously approved the July Statement of Claims in the amount of \$13,384.77 as presented.

FINANCIAL REPORT:

Manager Hailey presented the July 13, 2021 Financial Report which is comprised of the combined balance sheet and related statement of revenues, expenditures and changes in funds available as compared to the annual budget. Hailey reported that as of this report the total liabilities, deferred inflows of resources and fund balances as \$5,308,289.

With no further discussion, the Board unanimously accepted the financial report as presented.

NEW BUSINESS:

a. Presentation of the Draft 2022 Budget, request to set Public Hearing - Manager Hailey presented the Draft 2022 Budget that has a beginning fund balance of \$1,205,705 which details the BID transfer for Business Recruitment, Mgmt & Development Costs segregated by the three cost allocations: Transportation \$644,000 (Ramblin bus wraps); Marketing \$100,000; and, Management Fees (District Manager increase 5% to \$84,000). The ending fund balance is \$1,868,273. There are no mill levy increases in the General Fund. The G.O. Debt Service Fund retains the same mill levy at 4.177 for a total ending fund balance of \$1,047,206.

Director East requested a mill levy evaluation reducing the mill levy to show the Board what that would generate in property taxes. Hailey will prepare that information and send it out via email.

With no additional discussion, the Board unanimously approved the Draft 2022 Budget contingent upon review of the mill levy evaluation setting the Public Hearing for September 7, 2021 and directing the District Manager to publish the Public Hearing notice.

OLD BUSINESS:

a. Consideration of the Cohn Marketing Employment Campaign and Recruitment Proposal - Manager Hailey stated that Justin Gatz and Jesse Pixler, Cohn Marketing, were on the zoom platform available to answer any questions relative to Cohn proposal.

Director East stated that a majority of the Board believe the proposal costs are too high and asked if there are opportunities to reduce those. Director Hanneman agreed stating that they all do media buys and he thinks the proposal is high.

Mr. Gatz stated that Cohn had already slashed their fees in half and that the media fees can not be reduced further but reducing the cost really depends on what the media plan is. Their goal is frequency, getting the message out.

Director Morrissey said it appears there is a duplicate of fees. Mr. Gatz responded that they are not collecting any media commissions from the placements. Several Board members stated that it is critical

they establish the budget then move quickly. At this time, the Cohn team was asked to leave the zoom meeting so the Board could continue their discussion and make a decision.

The Board had additional discussions regarding the budget with the board agreeing that timing is critical since everyone needs help now. There were questions as to whether Cohn would be using live actors versus still shots to motion with Black Hawk as the background. It is critical Cohn features labor elements such as dealers, cooks, casino attendants. If Cohn does not have B-roll footage, the properties should get what they have on file to Manager Hailey who will forward it to Cohn.

The consensus of the Board was that this should be a 3 month campaign and if it is successful, it could be extended utilizing radio, social media and OTT.

Director East made a motion to direct Cohn Marketing to create an advertising campaign for the primary purpose of employee recruitment with a monthly media spend of \$30,000 in addition to Cohn's administrative fees and hard costs paid to others with a campaign duration of three months and a re-evaluation for an extension at a to-be-determined later time. The motion was seconded and it passed unanimously directing Manager Hailey to inform the Cohn Marketing team.

b. CDOT Highway Funding Legislative Action Status as it relates to SH 119 improvements and Stolfus updated study proposal - Manager Hailey informed the Board that she email the Board an update on July 1st wherein Elizabeth Stolfus stated that it was her understanding that this project remains on the CDOT FASTER internal list for FY 24/FY 25. If the Board choose to update the Traffic Safety Analyses and Planning Level Opinion of Probable Cost now, it may still be required to update it again once the project has CDOT approval. The Stolfus proposal is at their standard rates at an Not-to-Exceed fee of \$7,500.

After additional discussion, the Board voted unanimously to approve the Stolfus proposal at an Not-to-Exceed fee of \$7,500.

MANAGER'S REPORT:

a. Update on US 6 projects: Peak 2 Plains; Clear Creek Trail; Tunnel Lighting; and, Safety project - Manager Hailey stated that she sends out weekly traffic reports on all projects.

b. Cohn Digital: Manager Hailey stated that the quarterly report was sent out and asked if there were any questions.

c. CDOT Floyd Hill to Empire project - Manager Hailey reported that CDOT is still working on the funding. We are still waiting on the construction plan and schedule, funding is still at a shortfall.

There were no questions to the Manager specific to her report.

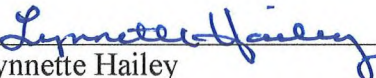
BOARD MEMBER COMMENTS: None.

AUDIENCE COMMENTS: None.

ADJOURNMENT:

There being no further business to come before the Board at this time, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the Silver Dollar Metropolitan District.



Lynnette Hailey
Secretary

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF SILVER DOLLAR METROPOLITAN DISTRICT

HELD: Tuesday, June 22, 2021, at 9:00 a.m. in the Conference Room at the Black Hawk Public Works Facility, 987 Miners Mesa Road, Black Hawk, Colorado.

ATTENDANCE:

A regular meeting of the Board of Directors of the Silver Dollar Metropolitan District, Gilpin County, Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Edward Smith, President
John East, VP
Craig Pleva, Treasurer via Zoom
Sean Demeule, Director via Zoom
Tim Morrissey, Director via Zoom

Members absent (absences excused):
Dodd Hanneman
Brandon Lenssen

Also present were: Norris Hamilton, SVP/GM Caesars Entertainment; Bob Poe, Maverick; Savanna Hyde, Maverick; and, Lynnette Hailey, District Manager/Secretary.

CALL TO ORDER:

President Edward Smith called the meeting to order.

ANY ADDITIONS OR CORRECTIONS TO THE AGENDA (from Board Members): None.

DISCLOSURES OF POTENTIAL CONFLICTS OF INTEREST:

The Board noted that on behalf of the Directors of the District, general disclosure forms had been filed with the Secretary of the District and with the Office of the Colorado Secretary of State. No revisions were noted by the Board members.

CONSIDERATION OF MINUTES:

Manager Hailey presented the May 25th, June 3rd and June 9th, 2021 minutes for Board consideration.

With no questions and upon motion duly made, and seconded, the Board unanimously approved the minutes of May 25th, June 3rd and June 9th, 2021 as presented.

STATEMENT OF CLAIMS:

Manager Hailey presented the June 16, 2021 Statement of Claims in the amount of \$13,251.07 requesting approval.

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June 22, 2021

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With no questions, the Board unanimously approved the June Statement of Claims in the amount of \$13,251.07 as presented.

FINANCIAL REPORT:

Manager Hailey presented the June 17, 2021 Financial Report which is comprised of the combined balance sheet and related statement of revenues, expenditures and changes in funds available as compared to the annual budget. Hailey reported that as of this report the total liabilities, deferred inflows of resources and fund balances as \$4,964,797.35.

Manager Hailey reported that Amanda Gildea, Colorado CPA Company, did an outstanding job in the preparation of the Financial report with a revised format.

With no further discussion, the Board unanimously accepted the financial report as presented.

NEW BUSINESS:

a. Consideration of replacement Board member: Norris Hamilton, Isle (replacing Ken Ostempowski) - Manager Hailey stated that she has sent Mr. Hamilton the necessary paperwork. Mr. Hamilton will provide his Colorado Voter Registration information as soon as he has it.

Director Pleva asked what the process was specific to the property ownership. Manager Hailey stated that first a Notice of Vacancy must be published and then wait at least 10 days from publication to execute and record a quitclaim deed to qualify the director. Hailey indicated that the Notice was published in last week's WRC; the applicant must be a Colorado voter; Hailey will submit the information to the City Attorney and City Clerk and the City will approve and execute the Quitclaim Deed; the Board appoints the applicant to fill the vacancy after the Deed has been executed and recorded; and, the Oath of Office is given.

Manager Hailey stated that this appointment will be reaffirmed after the Quitclaim Deed is executed and recorded. Hailey was asking for any objections to this appointment. Hearing none, the Board approved the appointment of Norris Hamilton once all the requirements are met.

b. Approval/ratification of Cohn Marketing employment campaign & recruitment strategy - Manager Hailey went through Cohn Marketing's June 14th proposal.

Director East stated that he is not sold on a radio campaign but did believe adding digital would be beneficial. He stated that this campaign is time sensitive so adding digital may not be timely.

Director Pleva stated that he believes the digital would launch after radio so that may not be an issue depending on the timeline Cohn provides.

Director Morrissey stated that he still had questions about the account and media management agency fees at \$3,000/month and would like to see a more comprehensive breakdown.

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After additional discussion, the Board unanimously agreed that they did not want either Light Rail or Bus Shelter ads.; add digital; and detail all fees captured by Cohn as revenue (broken out by type) which should include commissions and other excess charges in the various cost line items (admin fees, tack-on's, etc.) in addition to the Account and Media Management fee which is understood to be all revenue for Cohn. Everyone was in agreement with the length of the campaign being 4 months depending on the start of the campaign.

The Board directed Manager Hailey to inform Cohn via email requesting a revised proposal as soon as possible which she will send out to the Board via email for a vote which will be ratified at the next Board meeting.

c. Consideration of 2020 Audit Representation Letter and Audit - Manager Hailey presented the 2020 Audit and 2020 Representation Letter for Board consideration. Specific to the Audit, Hailey reported that the Auditors stated this is a clean audit with no outstanding issues.

After discussion, the Board unanimously approved the 2020 Audit Representation Letter authorizing Manager Hailey to execute the letter; and, unanimously approved the 2020 Audit as presented.

OLD BUSINESS:

a. CDOT Highway Funding Legislative Action Status - Manager Hailey reported that the funding legislation passed and has been sign by the Governor. Hailey indicated that the funding in this legislation is not tied to CDOT's 10-year plan so it is uncertain how the funds will be distributed since they are not tied to such a plan. Hailey asked if the Board wanted to update the 2 portions of the Stolfus study: traffic/accident counts and engineers cost estimate. Hailey said that it may take time for CDOT to prepare their plan so updating the current portions of the Stolfus study could be premature. Hailey recommended talking with Elizabeth Stolfus and coming back to the Board with a plan of action.

Hailey was asked how long it would take to update both the traffic/accident counts and engineers cost estimate. She indicated she would talk with Elizabeth Stolfus and get back to the Board.

b. City projects update - Manager Hailey will ask Mayor Spellman to attend the next meeting to provide that update.

MANAGER'S REPORT:

a. City Clean-up day - June 25 - no additional information provided.

b. Cohn Digital: Manager Hailey stated that the quarterly report was sent out late but if anyone had any questions or comments to please reach out to her.

c. Update on US 6 projects - Manager Hailey went over the four projects: Peak2Plains; Clear Creek Trail; Tunnel lighting; and Safety project. Director Pleva asked if the Tunnel lighting project was on schedule. Hailey stated she thought so but would double check and let everyone know.

d. CDOT Floyd Hill to Empire project - Manager Hailey reported that CDOT is still working on the funding. She would have more information after the next I-70 Coalition meeting in early July.

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There were no questions to the Manager specific to her report.

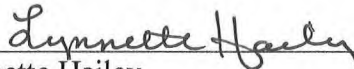
BOARD MEMBER COMMENTS: None.

AUDIENCE COMMENTS: None.

ADJOURNMENT:

There being no further business to come before the Board at this time, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the Silver Dollar Metropolitan District.



Lynnette Hailey
Secretary

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF SILVER DOLLAR METROPOLITAN DISTRICT

HELD: Wednesday, June 9, 2021, at 2:00 p.m. in the Black Hawk Public Works Conference Room, 987 Miners Mesa Road, Black Hawk, Colorado.

ATTENDANCE:

A special meeting of the Board of Directors of the Silver Dollar Metropolitan District, Gilpin County, Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Ed Smith, President
Craig Pleva, Director - via Zoom
Sean Demeule, Director - via Zoom
Dodd Hanneman, Director - via Zoom
Brandon Lenssen, Director - via Zoom
Tim Morrissey, Director - via Zoom

Absent: John East

Also present were: Norris Hamilton, Isle - via zoom; Marcus Rohrbaugh, Saratoga - via Zoom; Cohn Representatives: Justin Gatz, Jesse Pixler; Andrea Pannier - all via Zoom; and, Lynnette Hailey, District Manager.

CALL TO ORDER:

President Smith called the meeting to order.

ANY ADDITIONS OR CORRECTIONS TO THE AGENDA: None.

DISCLOSURES OF POTENTIAL CONFLICTS OF INTEREST:

The Board noted that on behalf of the Directors of the District, general disclosure forms had been filed with the Secretary of the District and with the Office of the Colorado Secretary of State. No revisions were noted by the Board members.

NEW BUSINESS:

a. Cohn Marketing: Gaming Industry Career Opportunities - Jesse Pixler introduced the Cohn team: Justin Gatz, Senior Account Executive and our contact for this project; and, Andrea Pannier.

Justin Gatz stated that he has a media buy background and with the information provided by the District in the Discovery Meeting agenda, they have a good start in preparing a detailed plan. Gatz stated that what we are facing now with the lack of employees is a national problem, not one unique to this industry. Just offering steady employment with benefits doesn't seem to be working currently so more incentives are needed. Just offering bus passes and pay increases may not be enough. Premium pay is a short term incentive and while bus passes and higher wages is great, people are now being paid to stay home so more is needed.

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Silver Dollar Metropolitan District

June 9, 2021

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Gatz asked if there is more that can be offered over and above what is currently being offered, such as child care services or free periodic stays in hotels. They think using other formats such as Craig's list, Link-in and other digital platforms would broaden the audience.

Director Hanneman stated that there is more to it than just offering job lists, Black Hawk casinos should be promoted as a career path. Now is it more about the negativity surrounding the drive to Black Hawk. He has been working in Black Hawk for 27 years so there needs to be a positive way to promote this industry.

Director Lenssen agreed and said there are so many career paths in this industry.

Director Pleva stated you can start without much expertise and receive the training needed in the gaming field you desire, diversity of experience.

Gatz asked what we were looking for, front of house, back of house, do you need management, what is needed.

Mr. Hamilton stated that senior positions are fine, they need support positions filled.

Director Morrissey stated that they provide flexible hours, the ability for workers to work 4 10-hour shifts.

Gatz asked how do we brand this. Hailey indicated that since it will be funded through the District, it should be branded through the [visitblackhawk](http://visitblackhawk.com) site which the Board agreed with. Currently there is a link on the website for the individual casinos for promotions so there could also be one for employment opportunities.

Gatz stated that radio would be a great opportunity. He estimated that for 3 spots per day at \$100/spot it would run approximately \$9,600/month. For a professional radio ad, additional funding would be needed (between \$3k to \$5k, one time fee). They would also look at a digital campaign.

Hailey asked that they put together an advertising proposal outlining the costs in a menu format so the Board could select what works best.

Director Morrissey asked what the turn around time is for the radio advertisement since this is time sensitive.

Gatz stated that the radio production would take 2 1/2 to 3 weeks. Digital could be done quicker. He would recommend starting with the digital campaign while working on the radio production. Hailey asked that they include bus shelter ads in the menu.

Hailey asked the board how long they believed this campaign would run. Director Hanneman stated through September but maybe longer.

The consensus of the board was that the message should be "come for a job, stay for a career" or something like that, maybe touting the success stories of those that have been here for years.

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June 9, 2021

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Director Lenssen stated that we also need a mechanize to track/measure the success of this campaign. Both Gatz and Pixler stated that they would provide monthly reports on the stats.

In closure, Gatz will prepare the menu with ad options to Hailey by the end of this week. Hailey will present it to the Board via email requesting a quick turn around so we can keep moving forward.

With no additional questions or comments, the Board thanked the Cohn team.

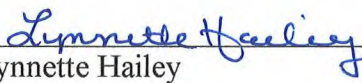
BOARD MEMBER COMMENTS: None.

AUDIENCE COMMENTS: None.

ADJOURNMENT:

There being no further business to come before the Board at this time, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the Silver Dollar Metropolitan District.



Lynnette Hailey
Secretary

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF SILVER DOLLAR METROPOLITAN DISTRICT

HELD: Thursday, June 3, 2021, at 2:00 p.m. in the City Council Chambers, Planning Department, 211 Church Street, Black Hawk, Colorado.

ATTENDANCE:

A special meeting of the Board of Directors of the Silver Dollar Metropolitan District, Gilpin County, Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

John East, Director
Craig Pleva, Director - via Zoom
Sean Demeule, Director - via Zoom
Dodd Hanneman, Director - via Zoom
Brandon Lenssen, Director - via Zoom
Tim Morrissey, Director - via Zoom

Absent: Ed Smith

Also present were: Marcus Rohrbaugh, Saratoga - via Zoom; Norris Hamilton, Isle - via Zoom; and, Lynnette Hailey, District Manager.

CALL TO ORDER:

Director East called the meeting to order.

ANY ADDITIONS OR CORRECTIONS TO THE AGENDA: None.

DISCLOSURES OF POTENTIAL CONFLICTS OF INTEREST:

The Board noted that on behalf of the Directors of the District, general disclosure forms had been filed with the Secretary of the District and with the Office of the Colorado Secretary of State. No revisions were noted by the Board members.

NEW BUSINESS:

a. Cohn Marketing: Gaming Industry Career Opportunities - Manager Hailey stated that the Cohn Marketing team was invited via zoom or in person but with no one present on either platform, Hailey asked if there were any questions or additions to the June 3rd, 2021 Discovery Meeting Agenda the Cohn team had sent out. Hailey pointed out that Director Lenssen had responded and his response are noted in blue and Hailey added responses which are denoted in red.

Director Pleva stated that he would like to discuss Cohn's media strategy when we do meet.

With no further questions or comments, the meeting was continued to Wednesday, June 9th, at 9am. Hailey will contact the Cohn Marketing team to see why they did not join the meeting today and let the Board know.

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Silver Dollar Metropolitan District
June 3, 2021
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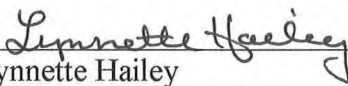
BOARD MEMBER COMMENTS: None.

AUDIENCE COMMENTS: None.

ADJOURNMENT:

There being no further business to come before the Board at this time, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the Silver Dollar Metropolitan District.



Lynnette Hailey
Secretary

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF SILVER DOLLAR METROPOLITAN DISTRICT

HELD: Tuesday, May 25, 2021, at 9:00 a.m. in the Conference Room at the Black Hawk Public Works Facility, 987 Miners Mesa Road, Black Hawk, Colorado.

ATTENDANCE:

A regular meeting of the Board of Directors of the Silver Dollar Metropolitan District, Gilpin County, Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Edward Smith, President
John East, VP
Craig Pleva, Treasurer via Zoom
Dodd Hanneman, Director via Zoom
Brandon Lenssen, Director via telephone
Ken Ostempowski, Director via Zoom
Tim Morrissey, Director via Zoom

Members absent:
Sean Demeule

Also present were: Norris Hamilton, SVP/GM Caesars Entertainment; Stew Massie, Regional President, Caesars Entertainment; Brian Nickeson, Regional VP of Operations, Caesars Entertainment; Stephen Cole, City Manager, City of Black Hawk; David Spellman, Mayor, City of Black Hawk; and, Lynnette Hailey, District Manager/Secretary.

CALL TO ORDER:

President Edward Smith called the meeting to order.

ANY ADDITIONS OR CORRECTIONS TO THE AGENDA (from Board Members):

Director Ostempowski introduced Norris Hamilton who will be replacing him as SVP/General Manager of the Black Hawk property (Caesars/Harrah's/Horseshoe). Director Ostempowski will be at the Reno property. He also introduced Stew Massie, Regional President, Caesars Entertainment and Brian Nickeson, Regional VP of Operations, Caesars Entertainment. The Board thanked Director Ostempowski for his service and welcomed Mr. Hamilton.

DISCLOSURES OF POTENTIAL CONFLICTS OF INTEREST:

The Board noted that on behalf of the Directors of the District, general disclosure forms had been filed with the Secretary of the District and with the Office of the Colorado Secretary of State. No revisions were noted by the Board members.

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Silver Dollar Metropolitan District

May 25, 2021

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CONSIDERATION OF MINUTES:

Manager Hailey presented the April 27, 2021 minutes for Board consideration.

With no questions and upon motion duly made, and seconded, the Board unanimously approved the minutes of April 27, 2021 as presented.

STATEMENT OF CLAIMS:

District Manager Hailey presented the May 18, 2021 Statement of Claims in the amount of \$27,752.72 requesting approval.

With no questions, the Board unanimously approved the April Statement of Claims in the amount of \$27,752.72 as presented.

FINANCIAL REPORT:

District Manager Hailey presented the May 19, 2021 Financial Report which is comprised of the combined balance sheet and related statement of revenues, expenditures and changes in funds available as compared to the annual budget. Hailey reported that as of this report the total liabilities and equity as \$3,293,639.07.

With no further discussion, the Board unanimously accepted the financial report as presented.

NEW BUSINESS:

a. Ramblin proposal for general employment messaging on buses - Manager Hailey presented the Ramblin proposal for advertising on the buses which includes employment opportunities. The proposal includes 5 to 10 slides with messaging but no audio.

Director East stated that he would not like to use this platform for employment recruiting since the people riding the buses already know about Black Hawk. Director Lenssen stated that it would be advertising our properties and what is going on in the market and brief language about employment opportunities. Director East stated that employment messaging may not be appropriate on the buses but should be a marketing message instead. Director Lenssen asked how we communicate to the general public then. Director East responded that using bus messaging may not be the best opportunity to reach the general public but if the Board decides that this is a good opportunity, since we already subsidize Ramblin, we should get a better price.

After additional discussion, the Board concluded that they need more time to review the Ramblin proposal and directed Manager Hailey to put this on the June meeting agenda for Board consideration.

b. Black Hawk Casino recruitment strategy discussion - Manager Hailey stated that this item was added by Director Lenssen and was briefly discussed in the item above. Director Lenssen stated that we need on ongoing recruitment message.

RECORD OF PROCEEDINGS

Silver Dollar Metropolitan District

May 25, 2021

Page 3

After additional discussion, the Board directed Manager Hailey to reach out to Cohn Marketing to secure a proposal for employment recruiting. The Board indicated that this continues to be a critical issue for the casinos so would like the proposal as soon as possible. Manager Hailey was directed to work with Cohn Marketing to secure a proposal and send that out via email to the Board.

OLD BUSINESS:

a. CDOT Highway Funding Legislative Action Status - Manager Hailey reported that the funding legislation as amended is still working its way through the committee process.

MANAGER'S REPORT:

a. City Clean-up day - June 25 - Manager Hailey informed the Board that the City moved their annual Clean-Up day to Friday, June 25th. Casino properties are being asked to clean around their properties as shown on the information emailed out to all properties from the Planning Department. Hailey stated that if anyone had any questions or needed additional information, they should reach out to the Planning Department.

b. Cohn Digital: Manager Hailey stated that the quarterly report was sent out late but if anyone had any questions or comments to please reach out to her.

c. CDOT Floyd Hill to Veteran's Tunnel project - no new information to report.

d. Peaks to Plains Trail system update - work ongoing as weather permits.

e. Clear Creek US 6 project update - work ongoing as weather permits.

There were no questions to the Manager specific to her report.

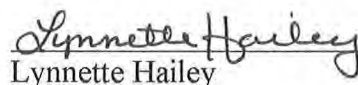
BOARD MEMBER COMMENTS: None.

AUDIENCE COMMENTS: None.

ADJOURNMENT:

There being no further business to come before the Board at this time, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the Silver Dollar Metropolitan District.


Lynnette Hailey
Secretary

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF SILVER DOLLAR METROPOLITAN DISTRICT

HELD: Tuesday, April 27, 2021, at 9:00 a.m. in the Conference Room at the Black Hawk Public Works Facility, 987 Miners Mesa Road, Black Hawk, Colorado.

ATTENDANCE:

A regular meeting of the Board of Directors of the Silver Dollar Metropolitan District, Gilpin County, Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Edward Smith, President
John East, VP
Craig Pleva, Treasurer via Zoom
Sean Demeule, Director via Zoom
Dodd Hanneman, Director via Zoom
Brandon Lenssen, Director via telephone
Ken Ostempowski, Director via Zoom
Tim Morrissey, Director via Zoom

Also present were: Stephen Cole, City Manager, City of Black Hawk; David Spellman, Mayor, City of Black Hawk; Elizabeth Stolfus; Kevin Brown, CDOT; Tony Brindisi, CDOT; and, Lynnette Hailey, District Manager/Secretary.

CALL TO ORDER:

President Edward Smith called the meeting to order.

ANY ADDITIONS OR CORRECTIONS TO THE AGENDA (from Board Members): None.

DISCLOSURES OF POTENTIAL CONFLICTS OF INTEREST:

The Board noted that on behalf of the Directors of the District, general disclosure forms had been filed with the Secretary of the District and with the Office of the Colorado Secretary of State. No revisions were noted by the Board members.

CONSIDERATION OF MINUTES:

Manager Hailey presented the February 23, 2021 minutes for Board consideration.

With no questions and upon motion duly made, and seconded, the Board unanimously approved the minutes of February 23, 2021 as presented.

STATEMENT OF CLAIMS:

District Manager Hailey presented the March 2021 Statement of Claims in the amount of \$13,068.08 requesting ratification.

RECORD OF PROCEEDINGS

Silver Dollar Metropolitan District

April 27, 2021

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With no questions, payment ratification of the March Statement of Claims in the amount of \$13,068.08 was unanimously approved.

District Manager Hailey presented the April 19, 2021 Statement of Claims in the amount of \$13,516.11.

With no questions, the Board unanimously approved the April Statement of Claims as presented.

FINANCIAL REPORT:

District Manager Hailey presented the April 21, 2021 Financial Report which is comprised of the combined balance sheet and related statement of revenues, expenditures and changes in funds available as compared to the annual budget. Hailey reported that as of this report the total liabilities and equity as \$2,701,556.31.

With no further discussion, the Board unanimously accepted the financial report as presented.

NEW BUSINESS:

a. Continued Discussion: SH 119 Improvements with Elizabeth Stolfus and CDOT - Manager Hailey stated that she had spoken with Elizabeth Stolfus and CDOT representatives and asked that they attend to brief the Board on the SH 119 improvement project.

Elizabeth Stolfus stated that CDOT is currently evaluating a draft bill that will be presented in the current legislation session. This bill may revise the current Faster Safety grant program. Elizabeth indicated that until we know more about whether or not this program will be revised, she would recommend that we take a wait and see approach to moving forward.

Ms. Stolfus went on to explain that the construction estimates for improvements include a significant contingency to account for the variability of conditions experienced in constructing other area projects (possibly high) and even though we are still seeing crashes on SH 119 in the critical areas identified in the November 2015 Interim Improvements Study and the April 2016 Crash Data Analysis report, there is no reason to move forward on updating the construction costs or crash data until we see what happens with the pending legislation.

Both CDOT representatives, Kevin Brown and Tony Brindisi, agreed with Ms. Stolfus' statements. Mr. Brindisi did state that they do have current crash data for SH 119. He also stated that they still have funding available through the Faster Safety program but agrees that taking a wait and see approach is not likely the most prudent approach.

Director Pleva asked if there are any new matrixes that we should be looking at. Ms. Stolfus stated she did not believe there are because capacity is not an issue since the leading measure remains safety for this roadway.

Ms. Stolfus closed in saying that when and if the Board moves forward in the future on any segment of this project and after updated work on construction costs and crash data is completed, she recommends we prepare to do a Federal-aid type procurement process and is willing to assist in that process.

RECORD OF PROCEEDINGS

Silver Dollar Metropolitan District

April 27, 2021

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Mayor Spellman asked Kevin Brown, CDOT, how CDOT feels about additional gravel trucks on US 6 if another quarry is approved.

Mr. Brown stated that it would be difficult for CDOT to deny access to any highway through their permitting process since trucking companies pay their fees for roadway use but he assured the Board that like all permits, any permit request would be evaluated and solicit stakeholder input.

Mayor Spellman stated that District Manager Hailey and city staff would be meeting with Al Frei Jr. after the board meetings this morning to learn more about the Young proposed quarry permit. This quarry would be located off the Central City Parkway, and the likely route for those trucks would be to travel down the Parkway to I-70 then onto US 6. More truck traffic on US 6 is extremely problematic and if the permit moves forward, we would reach out to Jeffco Open Space to get their take on another quarry operation that would use US 6.

The Board thanked both Elizabeth Stolfus and the CDOT representatives for their input and Mayor Spellman for the new information on the proposed quarry in Gilpin County off of the Central City Parkway. The Board agreed that it will hold off on proceeding with the SH 119 Improvement study until we know the outcome of the current legislation session specific to the Faster Safety program; and, directed Manager Hailey to work with city staff on the issue of the proposed quarry.

b. Accountant Proposal: Board consideration/action (\$12,200) annually - Manager Hailey presented the accounting proposal from Amanda Gilea. Hailey stated that Ms. Gilea has worked for the same firm Paul Goedecke works out of, Wipfli, as an Audit Manager and is a certified CPA with 7 plus years with public accounting experience. Her proposal is in line with what the Board is currently compensating Mr. Goedecke and she comes recommended by Mr. Goedecke.

Manager Hailey informed the Board that if approved, Mr. Goedecke will work through May so the bond payment is made and will begin training and working with Ms. Gilea on our procedures. As with our current accounting team (both Paul Goedecke and Tracy Peck), Ms. Gilea's point of contact will be the District Manager.

Director East asked to confirm that Ms. Gilea's proposed fees were in line with what we pay currently for accounting fees and that she has the experience to meet all our needs. Manager Hailey stated that her fees are in line with what we currently pay and that Mr. Goedecke recommended her.

With no further discussion and upon motion dully made, and seconded, the Board voted unanimously to approve the accounting proposal from Ms. Gilea with Mr. Goedecke working through the end of May and providing training as needed.

c. Stolfus 2021 Service Agreement: Board consideration/action - Manager Hailey presented the revised Stolfus Service Agreement, indicating that the fees were revised to meet the 2021 fee schedule. Up until this point, the Stolfus invoices have been utilizing their 2018 fee schedule. Also, there is a new component to the agreement for hourly fees based on the additional workload added to the original agreement. The Board added two additional elements which were monitoring the counters and contacting CDOT when a counter is malfunctioning. This work will be billed on an hourly basis.

RECORD OF PROCEEDINGS

Silver Dollar Metropolitan District

April 27, 2021

Page 4

After additional discussion and upon motion dully made, and seconded, the Board voted unanimously to approve the Stolfus 2021 Service Agreement as presented.

OLD BUSINESS:

a. Cohn Marketing, update and recommendations: possible Board action - Manager Hailey presented the March 2021 SEM and Social Recommendations asking for Board consideration. Manager Hailey went through the SEM and Social Campaign recommendations including the budget proposals and objectives.

After discussion, the Board unanimously stated that they did not believe that Cohn considered the fact that all the District properties have their own SEM and Social media campaigns so at this time, they do not believe adding these to our current contract would be beneficial to the District but this could be discussed again during our 2022 budget session.

b. CDOT: US 6 Safety project & US 6 Tunnel Project - Manager Hailey informed the Board that there has been no additional information provided as of this date. CDOT is still anticipating the projects will be completed on scheduled. Weekly closure reports are set out to the Board as received.

c. Stolfus & Associates US 6 & SH 119 Traffic Data update - Manager Hailey informed the board that she sent out the Stolfus quarterly report and asked if there were any questions. Hearing none, the Board moved on to the Manager's report.

MANAGER'S REPORT:

a. City Clean-up day - June 11 - Manager Hailey asked if everyone had received the information from the City outlining this year's duties. Casino properties are being asked to clean around their properties as shown on the information emailed out to all properties from the Planning Department. Hailey stated that if anyone had any questions or needed additional information, they should reach out to the Planning Department.

b. Cohn Digital: Manager Hailey stated that the monthly report was sent out late but if anyone had any questions or comments to please reach out to her.

c. CDOT Floyd Hill to Veteran's Tunnel project - no new information to report.

d. Peaks to Plains Trail system update - work ongoing as weather permits.

e. Clear Creek US 6 project update - work ongoing as weather permits.

Manager Hailey asked if there would be any objections to moving our board meetings to the City Hall annex because of the current construction work at this site. She also asked if the Board wanted to continue with zoom meetings or meet in person.

After discussion, the Board members agreed that moving to the annex until the construction is completed would be best. They would like to continue with the zoom meeting platform until further notice.

RECORD OF PROCEEDINGS

Silver Dollar Metropolitan District

April 27, 2021

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There were no questions to the Manager specific to her report.

BOARD MEMBER COMMENTS: None.

AUDIENCE COMMENTS:

Mayor Spellman stated that there will not be a Fireworks show this year and most likely none in the future either. With the area the City used to set off fireworks being developed, there is no other safe area to do the show. The City did look at a drone program but have not found a reasonable priced operator.

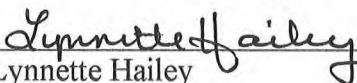
Mayor Spellman then spoke about the proposed Young Quarry that will be located off the Central City Parkway. He did not believe there is much we can do to oppose this quarry but as mentioned above, we should align ourselves (City and District) with Jeffco Open Space.

Director East asked Director Hanneman how he felt about additional truck traffic on the CC Parkway and US 6. Director Hanneman said he needed to look into this before responding.

ADJOURNMENT:

There being no further business to come before the Board at this time, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the Silver Dollar Metropolitan District.



Lynnette Hailey
Secretary

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF SILVER DOLLAR METROPOLITAN DISTRICT

HELD: Tuesday, February 23, 2021, at 9:00 a.m. in the Conference Room at the Black Hawk Public Works Facility, 987 Miners Mesa Road, Black Hawk, Colorado.

ATTENDANCE:

A regular meeting of the Board of Directors of the Silver Dollar Metropolitan District, Gilpin County, Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Edward Smith, President
John East, VP
Craig Pleva, Treasurer via Zoom

Also present were: Sean Demeule, Director via Zoom; Dodd Hanneman, Director via Zoom; Brandon Lenssen, Director via Zoom; Ken Ostempowski, Director via Zoom; Tim Morrissey, Director via Zoom; Marcus Rohrbaugh, Saratoga via Zoom; Stephen Cole, City Manager, City of Black Hawk; David Spellman, Mayor, City of Black Hawk; Andrea Pannier, Cohn Marketing via Zoom; Jesse Pixler, Cohn Marketing via Zoom; and, Lynnette Hailey, District Manager/Secretary.

CALL TO ORDER:

President Edward Smith called the meeting to order.

ANY ADDITIONS OR CORRECTIONS TO THE AGENDA (from Board Members): None.

DISCLOSURES OF POTENTIAL CONFLICTS OF INTEREST:

The Board noted that on behalf of the Directors of the District, general disclosure forms had been filed with the Secretary of the District and with the Office of the Colorado Secretary of State. No revisions were noted by the Board members.

CONSIDERATION OF MINUTES:

Manager Hailey presented the January 26, 2021 minutes for Board consideration.

With no questions and upon motion duly made, seconded, the Board unanimously approved the minutes of January 26, 2021 as presented.

STATEMENT OF CLAIMS:

District Manager Hailey presented the February 2021 Statement of Claims in the amount of \$16,452.62.

With no questions, the Statement of Claims in the amount of \$16,452.62 was unanimously approved.

FINANCIAL REPORT:

District Manager Hailey presented the February 18, 2021 Financial Report which is comprised of the combined balance sheet and related statement of revenues, expenditures and changes in funds available as compared to the annual budget. Hailey reported that as of this report the total liabilities and equity as \$2,063,300.54.

With no further discussion, the Board unanimously accepted the financial report as presented.

NEW BUSINESS:

- a. Cohn Marketing presentation - Manager Hailey introduced Andrea Pannier and Jesse Pixler.

Ms. Pannier presented an overview of the stats; and, input as to the traffic outlook. Ms. Pannier stated that Mr. Pixler would present their recommendations for the website after her presentation.

Ms. Pannier reported that the overall traffic took a hit in Q4 2020 compared to Q4 2019 (prior to the pandemic). New uses visiting the site increased in A4 2020. This is potentially due to reopening/safety information seeking. The Google Ad campaign produced 118,444 impressions and 12,362 clicks which a click through rate of 10.44% in Q4 2020.

Director Morrissey requested the cost per click is for our SEM and if our CCP is decreasing over the life of the campaign. He stated it would also be helpful to know what our DPM is for impressions. Asked if they could provide a breakdown of how the 18K+ page views breakdown across the different pages of the website. If they could provide a breakdown of where the traffic is coming from by zip code for both the organic and paid search that would be helpful too. This will help us to determine if the site traffic that is being generated from the paid search ads is valuable as they are recommending budget increases. Ms. Pannier said she would get that information to Manager Hailey for distribution.

Mr. Pixler reported the following website recommendations: Keep the "Health & Safety" section and "Travel" section up-to-date with changing regulations and information; increase paid spend to continue to drive traffic to the site, especially as things continue to open up from the pandemic shutdowns; and, run ads on Facebook to drive additional traffic to the website.

After Board discussion, the Board requested details including costs to implement the website recommendations. Mr. Pixler will prepare that information and get it to Manager Hailey for distribution to the Board.

The Board thanked both Andrea Pannier and Jesse Pixler for the presentation.

- b. SH 119 improvements discussion - Manager Hailey went over the briefing memo sent out to the Board on February 16, 2021, outlining the 2016 Stolfus study and 2018 Crash data memo (attached).

After additional discussion, the Board directed Manager Hailey to meet with CDOT officials to ascertain the likelihood of CDOT funding for an improvement project on SH 119, including the estimated traffic disruptions and timeframe for such a project. The Board also unanimously approved the Stolfus

funding proposal to update the estimated construction cost estimates and the crash data analysis at a not-to-exceed amount of \$7,500 but only after discussions with CDOT.

OLD BUSINESS:

a. CDOT: US 6 Safety project & US 6 Tunnel Project - Manager Hailey informed the Board that there has been no additional information provided as of this date. CDOT is still anticipating the projects will begin as scheduled.

Mayor Spellman asked if the casinos had an estimate for annual visitations per vehicle. The City would like to update this information since they receive numerous requests for it.

b. Stolfus & Associates US 6 & SH 119 Traffic Data update - Manager Hailey informed the board that she sent out an update of January assignments to Josh Sender, Stolfus which stated:

1) Investigate how to incorporate traffic counter data from counter north of Black Hawk. Mr. Sender reported that due to other roadways (i.e. Central City Parkway, intersect CO 119 south of counter via Gregory Street) and since they do not know the volumes or traffic patterns on this road, they will not be able to infer any origin/destination information from the traffic counter north of Black Hawk.

Mayor Spellman stated that it doesn't matter what the Central City counts are, we should still get the counter data from this location. The Board agreed. Manager Hailey will notify Mr. Sender that this information should be included in future reports.

2) Investigate crash data time of day occurrences - Mr. Sender indicated that this one ultimately got shot down as something to investigate during the meeting. The thought was to use crashes at night as a corollary measure to the amount of enforcement/response needed on SH 119 and US 6 for solely "casino traffic". They believe this correlation is unknown, and any inferences made could be misleading. No further action has been taken to date.

3) Investigate splitting data to day/night volumes - the thought behind this was to denote nighttime traffic as "casino traffic". Similar to the crash data, they do not believe there is enough evidence to support this correlation without potentially being misleading. It is hard to tell this level of detail without an intercept or other origin/destination survey being conducted. No further action has been taken to date.

Funding/budget allocations to the Division of Gaming was briefly discussed (memo attached). The concern is that some of the funding requests are not based on actual visitations to Black Hawk. Manager Hailey asked for board direction on this issue. The Board unanimously agreed that Hailey should provide the quarterly Stolfus report to City Manager Cole in early April so it may be incorporated into the City's annual report to the Gaming Commission. Everyone agreed that it is time to start the discussions surrounding funding requests from the various entities that receive funds.

MANAGER'S REPORT:

- a. Cohn Digital - see above.
- b. CDOT Floyd Hill to Veteran's Tunnel project - no new information to report.
- c. Peaks to Plains Trail system update - work ongoing as weather permits.

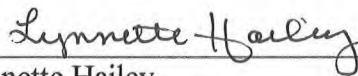
BOARD MEMBER COMMENTS: None.

AUDIENCE COMMENTS: None.

ADJOURNMENT:

There being no further business to come before the Board at this time, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the Silver Dollar Metropolitan District.



Lynnette Hailey
Secretary

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF SILVER DOLLAR METROPOLITAN DISTRICT

HELD: Tuesday, January 26, 2021, at 9:00 a.m. in the Conference Room at the Black Hawk Public Works Facility, 987 Miners Mesa Road, Black Hawk, Colorado.

ATTENDANCE:

A regular meeting of the Board of Directors of the Silver Dollar Metropolitan District, Gilpin County, Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Edward Smith, President
John East, VP via Zoom
Craig Pleva, Treasurer via Zoom

Also present were: Sean Demeule, Director via Zoom; Dodd Hanneman, Director via Zoom; Brandon Lenssen, Director via Zoom; Ken Ostempowski, Director via Zoom; Tim Morrissey, Director via Zoom; Marcus Rohrbaugh, Saratoga via Zoom; Stephen Cole, City Manager, City of Black Hawk; David Spellman, Mayor, City of Black Hawk; Josh Sender, Stolfus via Zoom; Neil Ogden, CDOT via Zoom; Neal Retzer, CDOT via Zoom; Matt Smith, CDOT via Zoom; and, Lynnette Hailey, District Manager/Secretary.

CALL TO ORDER:

President Edward Smith called the meeting to order.

ANY ADDITIONS OR CORRECTIONS TO THE AGENDA (from Board Members): None.

DISCLOSURES OF POTENTIAL CONFLICTS OF INTEREST:

The Board noted that on behalf of the Directors of the District, general disclosure forms had been filed with the Secretary of the District and with the Office of the Colorado Secretary of State. No revisions were noted by the Board members.

CONSIDERATION OF MINUTES:

Following discussion and upon motion duly made, seconded, the Board unanimously approved the minutes of October 27, 2020 as presented.

STATEMENT OF CLAIMS:

District Manager Hailey presented the November 2020 Statement of Claims in the amount of \$14,781.98 and the December 2020 Statement of Claims in the amount of \$24,650.38, requesting ratification of approval. With no additional discussion both were unanimously approved.

RECORD OF PROCEEDINGS

Silver Dollar Metropolitan District

January 26, 2021

Page 2

District Manager Hailey presented the January 19, 2020 Statement of Claims in the amount of \$424,890.92.

Following discussion and upon motion duly made, seconded, the Board unanimously approved the January 19, 2021 Statement of Claims totaling \$424,890.92 as presented.

FINANCIAL REPORT:

District Manager Hailey presented the January 21, 2020 Financial Report which is comprised of the combined balance sheet and related statement of revenues, expenditures and changes in funds available as compared to the annual budget. Hailey reported that as of this report the total liabilities and equity as \$1,854,292.79.

Hailey briefed the Board that when the 2021 SDMD & BID Budgets were adopted, the assumption was made that the BID would transfer to the SDMD all the funds budgeted for transportation, management and development costs but after discussion with Paul Goedecke in December, we decided to only transfer the amount that was needed in the SDMD to cover those costs and to supplement the device fees. Based on this, the BID budgets actual beginning fund balance is significantly more than what we anticipated and the SDMDs beginning balance is less than anticipated as the 2020 financial reports only reflect what was needed to cover expenses.

With no further discussion, the Board unanimously accepted the financial report as presented.

NEW BUSINESS:

a. 2021 Officer Appointments - Manager Hailey presented the 2021 Officer list as: Edward Smith, President; John East, VP; Craig Pleva, Treasurer; and, Lynnette Hailey, Secretary. Hailey pointed out that the Board discussed leaving the same officers in place then starting a rotation of officers in 2022.

With no further discussion, the Board unanimously approved the 2021 Officers as noted and starting the rotation of officers in January 2022.

b. Consideration of the 2021 Meeting Calendar - Manager Hailey presented the 2021 Meeting calendar, 4th Tuesday of each month unless revised by the Board.

President Smith recommended no meetings in October, changing the November meeting to the 2nd and the December meeting to the 14th. With no further discussion, the Board unanimously approved the 2021 Meeting schedule as revised.

c. Consideration of posting notices - Manager Hailey presented the posting notice as the VisitBlackHawk website and City Hall as the emergency location.

With no further discussion, the Board unanimously approved the posting notice locations.

d. Consideration of the 2020 Audit Engagement Letter - Manager Hailey presented the 2020 Audit Engagement Letter with the not-to-exceed amount of \$6,500. Hailey informed the board that this is a standard audit.

With no further discussion, the Board unanimously approved the 2020 Audit letter and authorized Manager Hailey to execute the letter.

OLD BUSINESS:

a. CDOT: US 6 Safety project & US 6 Tunnel Project - Manager Hailey introduced Neil Ogden, CDOT Engineer, lead, for the US 6 Safety project; Neal Retzer, CDOT Region 1 Tunnel Resident Engineer, lead for the US 6 Tunnel Project; and, Matt Smith, CDOT US 6 Safety and Resurfacing Manager/Engineer.

Mr. Retzer presented a schedule (see attached) for the Tunnel lighting project, then turned the presentation over to Mr. Ogden.

Mr. Ogden briefed the Board on the US 6 Safety project scope and schedule (see attached). He stated that they anticipate advertising for this project in March 2021, and construction start in early June 2021. He explained there would be no blasting required on this project and they were able to include 4 foot shoulders throughout the project but were not able to accommodate additional turn outs. The estimated timeframe for this project is 2 seasons with single lane closures with maximum 10 minute delays.

Mr. Ogden stated that they did review the potential for a complete closure but that did not gain anything relative to the duration of the project. The presentation had several date errors so Retzer and Ogden stated they would correct both and get those out to Hailey for distribution.

Hailey suggested that once the revised information was sent out to the Board, if there were any questions, she would submit those to CDOT for response. Both Ogden and Retzer stated that they would return in February or March if another briefing/discussion was needed.

b. Stolfus & Associates US 6 & SH 119 Traffic Data update - Manager Hailey introduced Josh Sender who presented a briefing on the current traffic data reports for the last quarter of 2020 and discussion of future needs.

Mr. Sender presented a slide presentation (see attached) stating the report details the user types for the US 6 corridor, specifically identifying travelers to Black Hawk versus recreational users and those just using US 6 as a bypass to I-70. Some of the counters are still malfunctioning and CDOT has been notified. Mr. Sender walked the Board through the presentation which provided percentages for users. He also stated that the counter north of the BH Fire Station is not included in this presentation.

Board members requested that the counters be checked monthly so CDOT can be informed immediately when a counter is not working and Mr. Sender stated they would do this.

Mr. Sender asked if we should be talking with other partners (Golden, Colorado State Patrol, Jeffco, and any others) about their requests for gaming impact funds. The Board agreed that discussions with other partners could wait for now.

Director East suggested we look closer in evaluating the daylight hours. Sender stated they can collect the data by hour and would evaluate such a report. The logic is recreational use is during the daylight hours.

Mayor Spellman stated that since SH 119 is a Peak to Peak scenic byway, there is a lot of use during the spring/summer/fall periods and that is why we need to see the data from the counter north of the BH Fire Station. Sender agreed and will incorporate that data in the next report.

In closing, Sender will work on the following for the March meeting: Investigate how to incorporate traffic counter data from counter north of Black Hawk; Investigate crash data time of day occurrences; and, investigate splitting data to day/night volumes.

Hailey will reach out to CDOT regarding the first counter from Golden on US 6 since it is still not reporting data.

With no further discussion, the board thanked Sender for the update.

MANAGER'S REPORT:

a. Cohn Digital - Manager Hailey informed the board that Leigh Ann Bauer is leaving Cohn and our new contact is Andrea Pannier. Director East asked that Ms. Pannier present a report at our February meeting prepared to discuss the stats and provide input as to the digital traffic outlook. Hailey will notify her of this request.

The Board briefly discussed questions posed by Director Ostempowski as to whether we should bid this contract out annually; that the SEO value is limited in this market as casinos are only in a few places; and, should the services be limited to a biannual review. Hailey informed the Board that the 2021 contract had been executed with Board approval and that bidding out this service is not legally required.

Director East recommended a presentation from Ms. Pannier at our February meeting to discuss the SEO value. Currently we receive quarterly reports. The Board agreed that a presentation would be good so they can meet Andrea Pannier and get feedback on the value of SEO reporting, as well as, any recommendations.

b. CDOT Floyd Hill to Veteran's Tunnel project - no new information to report.

c. Peaks to Plains Trail system update - project still moving forward with limited work in the winter.

BOARD MEMBER COMMENTS: None.

AUDIENCE COMMENTS: None.

ADJOURNMENT:

There being no further business to come before the Board at this time, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the Silver Dollar Metropolitan District.



Lynnette Hailey
Secretary

1.26.21

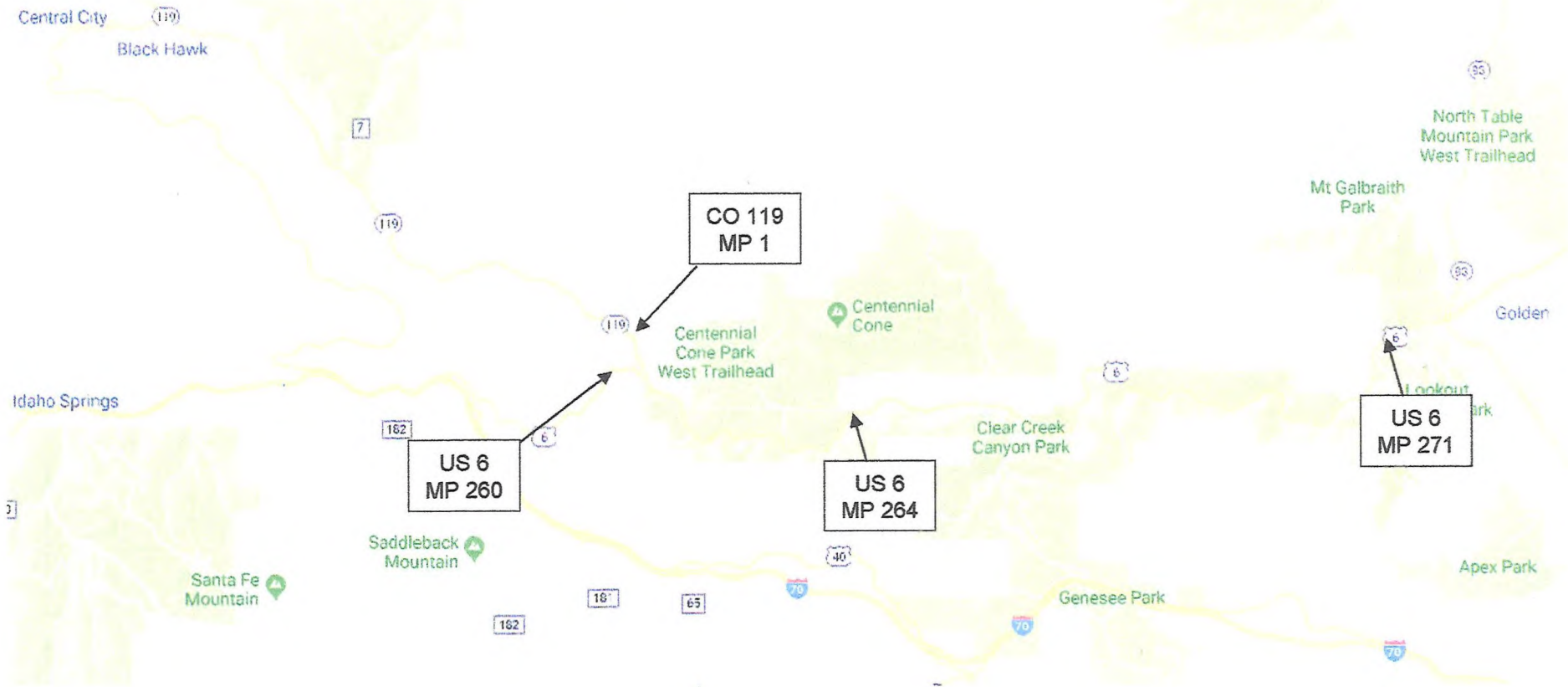
Silver Dollar Metro District

US 6 AND CO 119 TRAFFIC COUNTER REPORT

Recap

- ▶ Silver Dollar Metro District expressed interest in US 6 from Golden to I-70 traffic patterns.
- ▶ CDOT maintains 4 traffic counters which could estimate traffic pattern of interest.
- ▶ Reporting since Late 2018

Recap



Why Study This?

- ▶ To determine, based on data, how Highway 6 and 119 are being used.
- ▶ Cost sharing perspective

What Did We Find? (Pre-COVID)

US 6
MP 264

Rec: 1.5% (190 vpd)
BH: 68% (8,460 vpd)
I-70: 30.5% (3,800 vpd)

US 6
MP 271

Rec: 3.5% (460 vpd)
BH: 66.5% (8,470 vpd)
I-70: 30% (3,800 vpd)

