



Cultivating the heart of Lakewood

Board of Directors
MEETING MINUTES
Virtual Meeting April 14, 2020
8:00 a.m.

I. Call to order: 8:03 AM President, Doug Wells

II. Present: President, Doug Wells, Vice President Kate Curits, Executive Director Tom Quinn, Directors, Lary Herkal, Sue King, Cindy Baroway, Carolyn Evans, Teri Romero, Jeanine Maxey, Kim Nguyen, AC accountant Eileen Eckert, AC personnel Sarah Hadsall.

III. Absent: Jo Bryant and City of Lakewood Economic Development Liaison Tanya Langland.

Minutes: Approval of minutes from Board of Directors Meeting of March 10, 2020
Minute correction – Correct Call to order from Kate Curtis to Cindy Baroway, add VP Kate Curtis to absent list.

Motion to approve amendment and Minutes from 3.11.2020 By: Teri Romero

Second By: Cindy Baroway

Approved Unanimously

IV. Treasurer's Report – March Financials 2020

V. Financial Presentation with Eileen Eckert

- Comparative Budget 2019 – 2020
 - 2020 spending similar to 2019
 - Difference - \$31,000 spending on sponsorships, donations and businesses Grants
 - Eileen confirmed that AC is recording 2020 spending systematically and with better transparency
 - Cash
 - Same from 2019-2020 with the exception donations and grants in 2020
 - Clarification on \$400 receivable from ABCID
 - Payroll Taxes and Accounts Payable – similar to 2019
 - Total equity similar to 2019

VI. Executive Director's Report

- AC Grant Programs
 - Make a Difference Non-Profit and Small but Mighty implemented before COVID-19 crisis
 - Changed criteria of Small but Mighty to assist COVID-19 crisis
 - We Can Do It Grant
 - Implemented to assist COVID-19 crisis
 - 12 applications received
 - Total amount distributed for emergency grants and Small but Mighty \$19,500
 - Tom Quinn and West Colfax currently working grant/loan program proposal to present to the City of Lakewood
 - Gaps will be addressed for businesses not able to apply for SBA Loans

VII. Board of Director Updates

- Lary Herkal – Starwood/Belmar Update

MISSION: We foster opportunity and prosperity by cultivating connections through the celebration of our vibrant community.

VISION: Inspiring a thriving destination where people desire to be.



Cultivating the heart of Lakewood

- Festival Italiano has been cancelled
- Assistance for tenants is being addressed on an individual basis
- Business owners currently feel optimistic.
- Kim Nguyen
 - 1st Bank working to process around 15,000 business loan applications. Distributing loans within the week. Applicants must be contacted within 10 days after application is received.
 - Kim will send eligibility requirements to AC board
- Jeanine Maxey
 - Payroll protection plan reached limit on day 1 for Wells Fargo
 - Wells Fargo was released from the governments asset cap restriction to help with COVID-19 assistance
 - Wells Fargo earnings released in March 2020 – missed earnings projections because they allocated 3.1 billion in loan loss reserves. Single largest loan loss reserves in company history
 - Please continue to inform borrowers to be cautious with loan forbearance contracts. Read the contract carefully.
- Cindy Baroway
 - Office Evolution is considered essential service
 - Action Center is asking for dollar donations
 - Drive-thru model is working
 - Case load has increase and they have had to ask for food from Food Bank of the Rockies
 - Motel vouchers from the county are only helping families with children. Unable to help people with disabilities.
- Teri Romero
 - Kaiser ER center opened on March 2nd
 - Kaiser 1st positive case on March 5th
 - Stay at home order issued for staff on March 16th
 - Moved 92% of appointments online and elective surgeries have been moved to a later date
 - 8 testing centers open, all testing centers will test all 1st responders regardless of Kaiser membership.
 - All treatment/care costs are being waived for COVID treatment
 - Kaiser webinar updates are provided to the public. Teri will send AC Board webinar update link
 - Kaiser giving \$300 per week to those that are participating in clinical studies and need daycare
- Sue King
 - Has been sewing masks – please inform community that masks are available.
- Kate Curtis
 - Curtis-Norris Building over ½ of the tenants are not operating
 - Parking lot has been repaved

Motion to Adjourn

Motion By: Sue King

Second By: Carolyn Evans

Approved Unanimously

MISSION: We foster opportunity and prosperity by cultivating connections through the celebration of our vibrant community.

VISION: Inspiring a thriving destination where people desire to be.



Cultivating the heart of Lakewood

Adjourned – 9:15 a.m.

Next Board Meeting: Tuesday, May 12, 2020 at 8:00 a.m.

Next AC Community Meeting: Wednesday, May 6 2020

MISSION: We foster opportunity and prosperity by cultivating connections through the celebration of our vibrant community.

VISION: Inspiring a thriving destination where people desire to be.