

**REPORT/ RECOMMENDATION TO THE BOARD OF COMMISSIONERS OF
ARAPAHOE COUNTY PUBLIC AIRPORT AUTHORITY AND
RECORD OF ACTION**

May 12, 2022

FROM: Mike Fronapfel, Executive Director/CEO

SUBJECT: Hotel Report/Recommendation of Conditional Lease Approval

RECOMMENDATION: Motion to conditionally approve the lease with the buyer/operator, Nupen Patel for a Four Points by Sheraton Hotel. The motion to approve is conditioned on the buyer/operator meeting all lease and legal obligations pending review by staff and counsel. Chair and Clerk to sign after all conditions have been met.

BACKGROUND: The original buyers on the hotel lease the Board conditionally approved in October 2021 included Binoy Patel and Devandra Patel (no relation). Later they brought on an owner/manager Nupen Patel (no relation) in order to secure a franchise agreement with Marriott to upgrade the hotel to a Four Points by Sheraton. Prior to closing on the property both Binoy Patel and Devandra Patel withdrew as investors. According to the receiver Byron Chapman, Nupen Patel had already invested \$130,000 in escrow and \$75,000 for his franchise agreement application with Marriott. We are asking for conditional approval of the Board on a new lease with Nupen Patel as the sole owner/operator of the facility. A full package is expected prior to the May Board meeting, including a proposal, the property improvement plan, draft copy of the Marriott franchise agreement, and renderings of the exterior and interior room improvements which will be provided prior to the meeting.

FINANCIAL DATA: The financial terms of the lease remain unchanged from the previous proposals.

REVIEW BY OTHERS: L. Hinton, R. Hahn, A. Gillespie, L. Skafren

PRESENTERS: Mike Fronapfel

Action of the Board of Commissioners

	1 st	2 nd	YES	NO	ABS
Bagnato	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Baker	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Doubek	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Holen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sharpe	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>