

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF SW DOWNTOWN BUSINESS IMPROVEMENT DISTRICT

HELD: Wednesday, January 23, 2019 at 9:30 a.m. at 111 S. Tejon Street, Suite 222,
Colorado Springs, Colorado

ATTENDANCE:

The regular meeting of the Board of Directors of the SW Downtown Business Improvement District, City of Colorado Springs, 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:

Christopher S. Jenkins
Delroy L. Johnson
Jeffrey A. Finn

Also in attendance were Russell W. Dykstra of Spencer Fane LLP, Carrie Bartow, Josh Miller, Ben Houghton and Chelsea Gondeck of CliftonLarsonAllen LLP, Robert Huls of Nor'wood Development Group

CALL TO ORDER:

Mr. Dykstra noted for the record that a quorum was present, and on behalf of the Board, called the meeting to order at approximately 9:30 a.m.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST:

Mr. Dykstra discussed the state law requirements for disclosure of potential conflicts of interest with the directors, noting that completed disclosure statements had been filed for each of the Directors with the Secretary of State at least three days prior to the meeting. In addition, Mr. Dykstra noted that each director is to verbally reveal his/her potential conflicts of interest to the Board prior to beginning the discussion in which a conflict may arise. Upon a motion duly made by Director Johnson, seconded by Director Finn, the Board excused the absence of Director David Jenkins.

COMMUNITY COMMENTS:

None.

APPROVAL OF MINUTES:

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Upon a motion duly made by Director Johnson, seconded by Director Finn, and upon a vote, unanimously carried, the Board approved the November 28, 2018 Regular Meeting Minutes.

ADMINISTRATIVE MATTERS:

A. Acceptance of Past Developer Costs

Ms. Bartow reviewed with the Board. Following discussion on eligibility for District, upon a motion duly made by Director Chris Jenkins, seconded by Director Johnson, and upon a vote, unanimously carried the Board accepted past developer costs not to exceed \$1,118,843.28.

FINANCIAL MATTERS:

A. Ratify Bill.com Payments Totaling \$17,748.89

Upon a motion duly made by Director Johnson, seconded by Director Finn and upon a vote, unanimously carried, the Board approved the ratified bill.com payments totaling \$17,748.89.

B. Review and Consider Acceptance Cash Position as of January 2019

Ms. Bartow reviewed with the Board. Upon a motion duly made by Director Johnson, seconded by Director Finn, and upon a vote, unanimously carried, the Board accepted the Cash Position Report.

LEGAL MATTERS:

A. Discuss Bond Strategy

The Board and consultants discussed bond strategy.

B. Consider Approval of Bond Counsel Engagement with GT GreenbergTraurig LLP

Upon a motion duly made by Director Johnson, seconded by Director Finn, and upon a vote, unanimously carried, the Board approved engagement letter with GreenbergTraurig LLP as Bond Counsel.

C. Approve Consultant Agreement for Consultant Services with Dennis Minchow

Upon a motion duly made by Director Finn, seconded by Director Johnson, and upon a vote, unanimously carried the Board approved the consultant agreement for consultant services with Dennis Minchow.

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D. List of Properties & Map

Mr. Dykstra reviewed with the Board.

OTHER BUSINESS:


A. Confirm Quorum for February 27, 2019 Meeting

The Board determined a quorum for the February 27, 2019 Meeting and to also hold a Study Session the hour before the meeting at 8:30 a.m. Mr. Miller's office will send an appointment to Board and consultants.

ADJOURNMENT:

There being no further business to come before the Board and upon motion duly made by Director Johnson, seconded by Director Finn, and upon a vote, unanimously carried, the meeting was adjourned at 10:33 a.m.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the SW Downtown Business Improvement District.



Secretary to the Board