

MINUTES OF REGULAR BOARD MEETING
OF THE BOARD OF DIRECTORS OF THE
SW DOWNTOWN BUSINESS IMPROVEMENT DISTRICT
HELD
FEBRUARY 26, 2020

The regular meeting of the Board of Directors of the SW Downtown Business Improvement District was held on February 26, 2020 at 9:30 a.m. at the offices of Nor' Wood Development Group, Plaza of the Rockies, 111 S. Tejon St., Suite 222, Colorado Springs, Colorado. The meeting was open to the public.

Attendance

In attendance were Directors:

Chris Jenkins
David Jenkins
Russell Tutt IV
Jeffrey Finn

Absent: Delroy Johnson

Also in attendance were:

Carrie Bartow, Seef Le Roux, & Chelsea Gondeck; CliftonLarsonAllen
LLP
Russ Dykstra; Spencer Fane LLP
Robert Huls; Nor'Wood Development Group

**Call to Order/
Approve Agenda**

Ms. Bartow called the meeting to order at 9:08 a.m. and verified a quorum. Upon a motion duly made by Director David Jenkins, seconded by Director Christopher Jenkins, and, upon vote, unanimously carried, the Board approved the agenda as presented.

**Community
Comments**

None.

**Approval of
Minutes**

Following review and discussion, upon a motion duly made by Director Christopher Jenkins, seconded by Director David Jenkins, and, upon vote, unanimously carried, the Board approved the minutes of the January 22, 2020 Regular Meeting as presented.

**Administrative
Matters**

- A. Discuss and Ratify Approval of Change Order No. 3 and Consideration of Approval of Change Oder No. 4 with Wildcat Construction Regarding Streetscape and Enhancements for Vermijo & Sierra Madre Phase 3

Ms. Bartow reviewed the Change Orders with the Board. Upon a motion duly made by Director Finn, seconded by Director David Jenkins, and, upon vote, unanimously carried, the Board ratified Change Order No. 3 and approved Change Order No. 4.

B. Discussion and Possible Action on Parking Structure

Discussion ensued on project phases 1 & 2 regarding improvements the Board is contemplating and parties to be involved.

C. Review and Approval of Agreement with NDC 12 for Planters and Truncated Domes

Upon a motion duly made by Director David Jenkins, seconded by Director Finn, and, upon vote, unanimously carried, the Board approved the agreement.

D. Discussion and Possible Action on Wayfinding Proposal with 505Design Inc.

Upon a motion duly made by Director David Jenkins, seconded by Director Finn, and, upon vote, unanimously carried, the Board approved the proposal.

Financial Matters

A. Ratify Approval of Interim Claims Totaling \$411,249.64

Ms. Bartow reviewed the Interim Claims with the Board. Upon a motion duly made by Director David Jenkins, seconded by Director Christopher Jenkins, and, upon vote, unanimously carried, the Board ratified approval of the interim claims totaling \$411,249.64.

B. Consider Approval and Ratification of the Limited Tax Supported and Special Revenue Senior Bonds, in the Aggregate Principal Amount Not to Exceed \$50,000,000

Mr. Dykstra reviewed the Limited Tax Supported and Special Revenue Senior Bonds with the Board. Upon a motion duly made by Director David Jenkins, seconded by Director Finn, and, upon vote, unanimously carried, the Board approved the Ratification of the Limited Tax Supported and Special Revenue Senior Bonds, in the Aggregate Principal Amount Not to Exceed \$50,000,000

C. Discussion and Possible Action by SW Downtown Business Improvement District to Make Final Determination to Issue Limited

Tax Supported and Special Revenue Senior Bonds, in the Aggregate Principal Amount Not to Exceed \$50,000,000

Mr. Dykstra discussed the Possible Action by SW Downtown Business Improvement District to Make Final Determination to Issue Limited Tax Supported and Special Revenue Senior Bonds with the Board. Upon a motion duly made by Director David Jenkins, seconded by Director Finn, and, upon vote, unanimously carried, the Board approved the Final Determination to Issue Limited Tax Supported and Special Revenue Senior Bonds, in the Aggregate Principal Amount Not to Exceed \$50,000,000.

- D. Confirm District President and Secretary as District Representatives to Approve and Execute Documents and Other Items Related to the Limited Tax Supported and Special Revenue Senior Bonds, in the Aggregate Principal Amount Not to Exceed \$50,000,000

Mr. Dykstra confirmed the District President and Secretary as District Representatives to Approve and Execute Documents and Other Items Related to the Limited Tax Supported and Special Revenue Senior Bonds. Upon a motion duly made by Director David Jenkins, seconded by Director Finn, and, upon vote, unanimously carried, the Board approved the District President and Secretary as District Representatives to Approve and Execute Documents and Other Items Related to the Limited Tax Supported and Special Revenue Senior Bonds, in the Aggregate Principal Amount Not to Exceed \$50,000,000.

- E. Consider Approval of the Post Issuance Tax Compliance Policy Related to Proposed Limited Tax Supported and Special Revenue Senior Bonds, in the Aggregate Principal Amount Not to Exceed \$50,000,000

Mr. Dykstra reviewed the Post Issuance Tax Compliance Policy Related to Proposed Limited Tax Supported and Special Revenue Senior Bonds with the Board. Upon a motion duly made by Director David Jenkins, seconded by Director Finn, and, upon vote, unanimously carried, the Board approved the Post Issuance Tax Compliance Policy Related to Proposed Limited Tax Supported and Special Revenue Senior Bonds, in the Aggregate Principal Amount Not to Exceed \$50,000,000.

Legal Matters

- A. Update and Approval of Remaining Bond Matters and Authorization

Mr. Dykstra and Ms. Bartow reviewed the Remaining Bond Matters and Authorization with the Board.

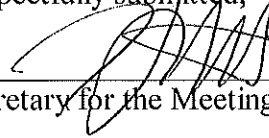
Other Items

None.

Adjournment

There being no further business to come before the Board, upon a motion duly made by Director Christopher Jenkins, seconded by Director David Jenkins, and, upon vote, unanimously carried, the Board adjourned the meeting at 9:37 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to be 'DMS', written over a horizontal line.

Secretary for the Meeting