

RECORD OF PROCEEDINGS

MINUTES OF REGULAR BOARD MEETING OF THE BOARDS OF DIRECTORS OF THE SW DOWNTOWN BUSINESS IMPROVEMENT DISTRICT HELD JANUARY 22, 2020

The regular meeting of the Boards of Directors of the SW Downtown Business Improvement District was held on January 22, 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:

Delroy Johnson
David Jenkins
Russell Tutt IV
Jeffrey Finn

Absent: Chris Jenkins

Also in attendance were:

Josh Miller & Chelsea Gondeck; CliftonLarsonAllen LLP
Nicole Finco; Spencer Fane LLP
Robert Huls; Nor' Wood Development Group

Call to Order/ Approve Agenda

Mr. Miller called the meeting to order at 8:42 a.m. and verified a quorum. Upon a motion duly made by Director David Jenkins, seconded by Director Tutt, and, upon vote, unanimously carried, the Board approved the agenda with the addition of legal item 6. B. 4. Consider Approval of Cooperation Agreement.

Community Comments

None.

Approval of Minutes

Following review and discussion, upon a motion duly made by Director David Jenkins, seconded by Director Tutt and, upon vote, unanimously carried, the Board approved the minutes of the November 12, 2019 Special Meeting as submitted.

Administrative Matters

- A. Ratify Approval of Change Order Nos. 1 & 2 with Wildcat Construction Regarding Streetscape and Enhancements for Vermijo & Sierra Madre Phase 3

RECORD OF PROCEEDINGS

Upon a motion duly made by Director Finn, seconded by Director Johnson and, upon vote, unanimously carried, the Board ratified Change order Nos. 1 & 2.

B. Ratify Approval of Vermijo Pavement Design Proposal with Vivid Engineering Group

Upon a motion duly made by Director Finn, seconded by Director Tutt and, upon vote, unanimously carried, the Board ratified the Vermijo Pavement Design proposal with Vivid Engineering Group.

C. Discussion and Possible Amendment of Colorado Springs Utilities Time and Material Contract

Upon a motion duly made by Director Finn, seconded by Director Tutt and, upon vote, unanimously carried, the Board approved the amendment of the Colorado Springs Utilities Time and Material Contract.

Financial Matters

A. Ratify Approval of Interim Claims Totaling \$623,640.84

Mr. Miller reviewed with the Board. Upon a motion duly made by Director Finn, seconded by Director Tutt and, upon vote, unanimously carried, the Board ratified approval of the interim claims totaling \$623,640.84.

Legal Matters

A. Final Determination of Authorization of the execution, issuance and delivery of the District's Limited Tax Supported and Special Revenue Senior Bonds, Series 2020, in the aggregate principal amount not to exceed \$50,000,000, including authorization of related documents

Upon a motion duly made by Director Finn, seconded by Director Tutt and, upon vote, unanimously carried, the Board authorized the execution, issuance and delivery of the District's Limited Tax Supported and Special Revenue Senior Bonds, Series 2020, in the aggregate principal amount not to exceed \$50,000,000.

B. Consider Approval of Resolution Authorizing the issuance of bonds and documents related thereto

Upon a motion duly made by Director Johnson, seconded by Director Finn and, upon vote, unanimously carried, the Board approved the Resolution Authorizing the issuance of bonds.

RECORD OF PROCEEDINGS

C. Consider Approval of Capital Pledge Agreement

Upon a motion duly made by Director Johnson, seconded by Director Tutt and, upon vote, unanimously carried, the Board approved the Capital Pledge Agreement.

D. Consider Approval of Cooperation Agreement

Upon a motion duly made by Director Finn, seconded by Director Tutt and, upon vote, unanimously carried, the Board approved the Cooperation Agreement subject to final legal review and revisions.

E. Consider Approval and Ratification of Submittal of Bond Package to City

Upon a motion duly made by Director Johnson, seconded by Director Tutt, and upon vote, unanimously carried, the Board approved and ratified the submittal of the Bond Package to the City.

F. Authorization of District Representative to Approve and Execute Documents

Upon a motion duly made by Director Tutt, seconded by Director Johnson and, upon vote, unanimously carried, the Board authorized the Board's President and Secretary to execute documents related to the bond issuance.


Other Items

None.

Adjournment

There being no further business to come before the Board, upon a motion duly made by Director Tutt, seconded by Director Johnson and, upon vote, unanimously carried, the Board adjourned the meeting at 9:35 a.m.

Respectfully submitted,


Secretary for the Meeting