

RECORD OF PROCEEDINGS

MINUTES OF REGULAR BOARD MEETING OF THE BOARD OF DIRECTORS OF THE SW DOWNTOWN BUSINESS IMPROVEMENT DISTRICT APRIL 24, 2019

The regular meeting of the Board of Directors of the SW Downtown Business Improvement District was held on April 24, 2019 at 8:30 a.m., at the offices of Nor'Wood Development Group, Plaza of the Rockies, 111 S. Tejon Street, Suite 222, Colorado Springs, Colorado. This meeting was open to the public.

Attendance

In attendance were Directors:

Christopher Jenkins
Delroy Johnson
David Jenkins
Russell Tutt IV
Jeffrey Finn

Also in attendance were:

Josh Miller, Chelsea Gondeck & Ben Houghton; CliftonLarsonAllen LLP
Russ Dykstra; Spencer Fane LLP
Robert Huls; Nor'Wood Development Group

Call to Order

Director Chris Jenkins called the meeting to order at 9:16 a.m. and confirmed a quorum. Following review and discussion, upon a motion duly made by Director Tutt, seconded by Director Chris Jenkins, and upon a vote, unanimously carried, the Board approved the agenda as presented.

Community Comments

No public were present to comment.

Approval of Minutes

The Board reviewed the minutes of the regular board meeting held on January 23, 2019. Upon a motion duly made by Director Tutt, seconded by Director Finn and, upon vote, unanimously carried, the Board approved the minutes as presented.

Administrative Matters

None.

Financial Matters

A. Review and Consider Acceptance of March 31, 2019 Unaudited
Financial Statements and Cash Position as of April 2019

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Mr. Houghton reviewed with the Board. Following discussion, upon a motion duly made by Director Chris Jenkins seconded by Director Finn, and upon a vote, unanimously carried, the Board accepted the March 31, 2019 Unaudited Financial Statements and Cash Position Report.

B. Ratify Approval of Bill.com Payments Totaling \$51,300.34

Upon a motion duly made by Director Chris Jenkins seconded by Director Finn, and upon a vote, unanimously carried, the Board ratified bill.com payments totaling \$51,300.34.

C. Ratify Approval of 2018 Audit Report

Mr. Houghton reviewed with the Board. Upon a motion duly made by Director Chris Jenkins, seconded by Director Finn, and upon a vote, unanimously carried, the Board ratified the 2018 Audit Report.

Legal Matters

Board discussion regarding bond issuance and timing matters. It was determined to commence the bond issuance process, and Mr. Dykstra is to coordinate with bond counsel and underwriters to prepare schedule and document preparation requirements for an anticipated issuance in December of 2019.

Other Items

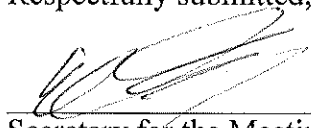
A. Set Meeting Dates for May 22, 2019

The Board determined the next meeting would be June 26, 2019 at 8:30 a.m. at Nor'Wood Development Group, Plaza of the Rockies, 111 S. Tejon St., Suite 222, Colorado Springs, Colorado 80903 if needed.

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 9:43 a.m.

Respectfully submitted,



Secretary for the Meeting