

RECORD OF PROCEEDINGS
MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT

HELD: Tuesday, May 15, 2018 at 8:00 a.m. at the offices of Bryan Construction, 5575 DTC Parkway, Greenwood Village, Colorado 80111

ATTENDANCE:

The special meeting of the Board of Directors of the Interquest Town Center 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:

Scott A. Bryan, President
Vincent C. Shoemaker, Treasurer/Asst. Secretary
Michael P. Palmer, Secretary
Theresa G. Bryan, Asst. Secretary
Sandra L. Shoemaker, Asst. Secretary

No Directors were absent. There are no vacancies on the Board.

Also in attendance were Russell W. Dykstra of Spencer Fane LLP

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 8:15 a.m. and explained the purpose of the meeting.

OATHS OF OFFICE FOR BOARD MEMBERS:

All of the Board members had their oaths of office administered before a notary public. Thereupon, the Directors present assumed their duties as members of the Board of Directors.

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.

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APPROVAL OF MINUTES:

The Board reviewed the draft minutes of the organizational meeting held on January 24, 2018. Following discussion, and upon motion duly made, seconded and unanimously carried, the Board approved the minutes as presented. The Board authorized the Secretary to sign the minutes as constituting a true and correct record of the proceedings of the meeting.

FINANCIALS:

- a. Financial Report. None Presented
- b. Application for Exemption from Audit for Fiscal Year-Ended 2017. Ms. Bartow presented the Application for Exemption from Audit to the Board. Following discuss, and upon motion duly made, seconded and unanimously carried, the Board approved the Application and directed that Ms. Bartow submit the Application to the State Auditor's Office.
- c. Accounting Services Engagement Letter. Ms. Bartow presented an engagement letter from CliftonLarsonAllen LLP for accounting services for the District for 2018. Following discussion, and upon motion duly made, seconded and unanimously carried, the Board approved the engagement letter for accounting services from CliftonLarsonAllen, LLP.

2017 BUDGET HEARING:

Upon motion duly made, seconded and unanimously carried, the public hearing was opened on the proposed budget for fiscal year 2017 for Interquest Town Center Business Improvement District. Mr. Dykstra reported that notice of the public hearing had been published in accordance with statutory requirements. Ms. Bartow presented and discussed the proposed 2017 budget to the Board. Following discussion the public hearing was closed.

The Board reviewed the resolution adopting the 2017 budget and appropriating funds. Following discussion and upon motion duly made, seconded and unanimously carried, the Board: (1) approved and adopted the 2017 budget as presented; (2) authorized the appropriation of funds for the expenditures set out in the budget; (3) authorized the President and the Secretary to sign the necessary documentation; and (4) directed Spencer Fane LLP, to file the budget with the Division of Local Government.

ATTORNEY ITEMS:

- a. Agreements and Financial Information. Mr. Dykstra discussed the District's PIF Covenant, Reimbursement Agreement, Operating Agreement, FEIN and PDPA Numbers with the Board and noted that copies will be sent to Ms. Bartow for accounting purposes.
- b. Development in the District. The Board discussed future development in the District to include a 7-11 store by the end of the year and two hotels, with a PIF in place by end of next year.

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DIRECTOR ITEMS:

- a. Proposal for Property and Liability Insurance. Mr. Dykstra presented the proposal for general liability and other coverage for the District and directors' and officers' errors and omissions insurance for members of the Board of Directors. Following discussion, and upon motion duly made, the Board approved the proposal and executed the documents to obtain the policy.

- b. SDA Membership Dues Invoice. Mr. Dykstra presented the SDA Membership dues invoice to the Board for membership in the Special District Association for the purpose of binding insurance coverage with the Colorado Special District Property and Liability Pool. Following discussion, and upon motion duly made, seconded and unanimously carried, the Board approved the payment of invoice for membership in the Special District Association.

OTHER BUSINESS:

Ms. Bartow discussed with the Board the need to setup a bank account for the District. Following discussion, and upon motion duly made, seconded and unanimously carried, the Board approved and elected to open the District's bank account at ENT Credit Union.

ADJOURNMENT:

There being no further business to come before the Board and upon motion duly made, seconded and unanimously carried, the meeting was adjourned at approximately 9:00 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 Interquest Town Center Business Improvement District.



Secretary to the Board