

**RECORD OF PROCEEDINGS**  
**MINUTES OF A SPECIAL MEETING**  
**OF THE BOARD OF DIRECTORS OF**  
**USAFA VISITOR'S CENTER BUSINESS IMPROVEMENT DISTRICT**

**HELD:** Monday, January 10, 2022, at 1:30 p.m. via Videoconference

**ATTENDANCE:**

A special meeting of the Board of Directors of USAFA Visitor's Center Business Improvement District, El Paso County, 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:

Daniel Schnepf, President  
Eric Smith, Secretary  
Donald Hunt, Assistant Secretary/Treasurer  
Thomas Markham, Director

There is one vacancy on the Board.

Also present: Matthew R. Dalton and Brenden Desmond of Spencer Fane LLP, Kenneth Guckenberger of Kutak Rock LLP, and Kenneth Becker of Becker Capital and Finance.

**CALL TO ORDER:**

Mr. Dalton confirmed a quorum was present for the purpose of conducting business and the meeting was called to order at 1:35 p.m.

**DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST:**

Mr. Dalton noted that general disclosure statements had been filed on behalf of the members of the Board of Directors with the Office of the Colorado Secretary of State and with the Secretary of the District. The Board further noted that the transactional disclosure forms regarding matters relating to this meeting were filed with the Office of the Colorado Secretary of State in accordance with statute.

**DIRECTOR ITEMS:**

None.

**ATTORNEY ITEMS:**

- a. Consider Approval of Revised BID Bond Resolution. Mr. Dalton presented the bond Resolution to the Board. Following discussion, upon a motion duly made by Director Hunt, seconded by Director Smith and unanimously carried, the Board approved the

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Resolution as presented.

- b. Consider Engagement of Becker Capital and Finance for the Purposes of Reinvestment of BID Bond Proceeds. Mr. Dalton presented the engagement letter to the Board. Following discussion, upon a motion duly made, seconded and unanimously carried, the Board approved the engagement.
- c. Consider Investment of BID Bond Proceeds for a Period of Greater than Five Years. Following discussion, upon a motion duly made, seconded and unanimously carried, the Board approved the authorization.

### **DIRECTOR/OTHER ITEMS:**

Mr. Becker reviewed base investment agreement, bid forms and investments when bids are received and requested guidance regarding who may sign such documents. After discussion, the Board directed that any Board Member may sign the document, starting with the Board President.

The Board undertook discussion of the Air Force extension and completion of the Project. After discussion, no formal action was taken.

The Board discussed the investment standards of the Bonds. It was determined that investments will be marked to market on a weekly basis and that the custodian can be the Bank of New York.

### **ADJOURNMENT:**

There being no further business to come before the Board and upon motion duly made, seconded and unanimously carried, the Board adjourned the meeting at 2:06 p.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 USAFA Visitor's Center Business Improvement District.

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Secretary of the District