

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE TRUENORTH COMMONS
BUSINESS IMPROVEMENT DISTRICT (THE “DISTRICT”)
HELD
January 12, 2023

A regular meeting of the Board of Directors of the TrueNorth Commons Business Improvement District (referred to hereafter as the “Board”), was convened on Thursday, January 12, 2023, at 9:00 a.m. This District Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

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

Also, In Attendance Were:

Ronald L. Fano, Esq.; Spencer Fane, LLP
Korben Heim, Ashley Voss and Seef Le Roux; CliftonLarsonAllen LLP
 (“CLA”)

ADMINISTRATIVE MATTERS

Call to Order and Agenda: Director Schnepf called the meeting to order at 9:02 a.m.

The Board discussed a motion to amend the agenda to include an engagement letter with BiggsKofford Certified Public Accountants (“CPA”), to perform the 2022 Audit and to update the Unaudited Financial Statements to December 31, 2022. Following discussion, upon a motion duly made by Director Smith, seconded by Director Schnepf and, upon vote, unanimously carried, the Board approved the agenda, as amended.

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Fano that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

Quorum, Location of Meeting and Posting of Meeting Notices: A quorum of the Board was confirmed. The Board discussed the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District’s Board meeting. The Board noted that notice of this meeting and conference call information

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was duly posted and the Board had not received any objections to the location or to the video/telephonic format or any requests that the meeting be changed by taxpaying electors within the District's boundaries.

Public Comment: There was no public comment.

Minutes from the October 13, 2022 Regular Board Meeting: Following review and discussion, upon a motion duly made by Director Hunt, seconded by Director Schnepf and, upon vote, unanimously carried, the Board approved the regular Board meeting minutes from October 13, 2022, as presented.

Other: Director Smith discussed the process of cancelling the election on May 2, 2023. No action was taken.

FINANCIAL MATTERS

December 31, 2022 Unaudited Financial Statements: Mr. Le Roux reviewed the December 31, 2022 Unaudited Financial Statements with the Board. Following review and discussion, upon a motion duly made by Director Hunt, seconded by Director Schnepf and, upon vote, unanimously carried, the Board accepted the December 31, 2022 Unaudited Financial Statements, as presented.

Cash Position Statement: Mr. Le Roux reviewed the Cash Position Statement with the Board. Discussion ensued. Following review and discussion, upon a motion duly made by Director Schnepf, seconded by Director Hunt and, upon vote, unanimously carried, the Board accepted the Cash Position Statement, as presented.

Past Claims: Mr. Le Roux reviewed the past claims with the Board. Discussion ensued regarding Wildcat Construction work orders and the approval and payment process. The Board directed CLA to address review and approval of work orders at least once every quarter during Board meetings.

Following review and discussion, upon a motion duly made by Director Schnepf, seconded by Director Smith and, upon vote, unanimously carried, the Board ratified approval of past claims.

Requisitions: Mr. Le Roux reviewed the requisitions with the Board. Discussion ensued. Following review and discussion, upon a motion duly made by Director Hunt, seconded by Director Smith and, upon vote, unanimously carried, the Board ratified approval of the requisitions.

Audit Engagement with BiggsKofford CPA: Mr. Le Roux reviewed the engagement letter with BiggsKofford with the Board. Following review,

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upon a motion duly made by Director Schnepf, seconded by Director Smith and, upon vote, unanimously carried, the Board engaged BiggsKofford CPA to perform the 2022 audit.

Other: None.

LEGAL MATTERS

Other: Attorney Fano discussed the proposed access agreement/easement assignment from Blue & Silver with the Board. No action was taken.

MANAGER MATTERS

Other: None.

DIRECTOR MATTERS

Other: The Board discussed switching to monthly meetings to address invoices prior to payment being released

Director Hunt discussed ensuring the Board approves and ratifies business appropriately.

Director Schnepf provided an update regarding a meeting with RBC Wealth management about bond purchases and loan adjustments.

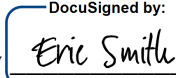
OTHER BUSINESS

Other: None

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Hunt, seconded by Director Schnepf and, upon vote, unanimously carried, the Board adjourned the meeting at 10:13 a.m.

Respectfully submitted,

By 
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 Secretary of the Board