

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE TRUE NORTH COMMONS
BUSINESS IMPROVEMENT DISTRICT (THE “DISTRICT”)
FORMERLY KNOWN AS
US AIR FORCE ACADEMY VISITORS CENTER BUSINESS
IMPROVEMENT DISTRICT
HELD
JULY 14, 2022

A regular meeting of the Board of Directors of the True North Commons Business Improvement District (referred to hereafter as the “Board”), formerly known as the US Air Force Academy Visitors Center Business Improvement District was convened on Thursday, July 14, 2022, 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

Directors Excused Were:

Eric Smith, Secretary

Also, In Attendance Were:

Ronald L. Fano, Esq.; Spencer Fane
Josh Miller, Seef Le Roux and Carrie Bartow; CliftonLarsonAllen LLP

ADMINISTRATIVE MATTERS

Call to Order and Approval of Agenda: Director Schnepf called the meeting to order at 9:08 a.m.

Following discussion, upon a motion duly made by Director Schnepf, seconded by Director Hunt and, upon vote, unanimously carried, the Board approved the agenda as presented.

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.

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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 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.

Upon a motion duly made by Director Schnepf, seconded by Director Hunt and, upon vote, unanimously carried, the Board excused the absence of Director Smith.

Public Comment: There was no public comment.

Regular Meeting Minutes from June 9, 2022: Following review and discussion, upon a motion duly made by Director Schnepf, seconded by Director Hunt and, upon vote, unanimously carried, the Board approved the regular meeting minutes from June 9, 2022, as presented.

FINANCIAL MATTERS

Requisitions Approval: Mr. Le Roux provided updates regarding the requisitions to the Board. Following review, upon a motion duly made by Director Hunt, seconded by Director Schnepf and, upon vote, unanimously carried, the Board approved the requisitions.

Unaudited Financial Statements through June 30, 2022: Mr. Le Roux reviewed the Unaudited Financial Statements with the Board. Following review, upon a motion duly made by Director Schnepf, seconded by Director Hunt and, upon vote, unanimously carried, the Board approved the Unaudited Financial Statements through June 30, 2022.

Approval of Previous and Current Claims: Mr. Le Roux reviewed the Previous and Current Claims with the Board. Following discussion, upon a motion duly made by Director Schnepf, seconded by Director Hunt and, upon vote, unanimously carried, the Board approved the Previous and Current Claims in the amount of \$1,934,658.56.

Other: None.

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LEGAL MATTERS

Infrastructure Construction Agreement: The Board reviewed and discussed the need for a permanent easement in conjunction with the infrastructure construction to take place under the proposed agreement with the owner of the Bass Pro property. It was noted that because the utilities will be dedicated to Colorado Springs Utilities, getting the City's assistance on discussions with the landowner for the permanent easement in a timely fashion might be helpful, and the holding of a possible working session was discussed and would be looked into after consultation with Director Smith. No action taken.

Other: None.

MANAGER
MATTERS

Other: None.

DIRECTOR
MATTERS

Development Update: None.

Other: None.

OTHER BUSINESS

Other: None.

ADJOURNMENT

There being no further business to come before the Board, Director Schnepf adjourned the meeting at 10:03 a.m.

Respectfully submitted,

By DocuSigned by:
Don Hunt
B070E96F19CD48E... Secretary of the Board