

## RECORD OF PROCEEDINGS

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MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE TRUE NORTH COMMONS  
BUSINESS IMPROVEMENT DISTRICT (THE “DISTRICT”)  
HELD  
FEBRUARY 1, 2023

A special meeting of the Board of Directors of the True North Commons Business Improvement District (referred to hereafter as the “Board”), was convened on Wednesday, February 1, 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

### ADMINISTRATIVE MATTERS

**Call to Order and Agenda:** Director Schnepf called the meeting to order at 9:01 a.m.

The Board reviewed the agenda for the meeting. Following discussion, upon a motion duly made, seconded 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.

**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.

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**Public Comment:** There was no public comment.

### DISCUSSION MATTERS

**Tract A Property:** The Board discussed the potential of having Tract A property currently under lease by Blue & Silver sublet to the District. Various options were discussed for having the District being responsible for maintenance of the public improvements on Tract A, which led to discussion of the potential for the District to take on maintenance obligations related to other public improvements including the TrueNorth Commons Point roadway and landscaping in the ROW, as well as the storm water facility and appurtenances. The Board directed Director Smith to come up a description of the property and infrastructure proposed for assignment to the District for maintenance, as well as Director Smith and District legal counsel to work with counsel for Blue & Silver to come up with the appropriate plan for preparing the necessary assignment documentation.

**Site Development Lease:** The Board discussed the existing “step-in” maintenance obligation of Blue & Silver under the existing Site Development Lease with the Air Force, and the possibility of assigning that obligation to the District. The concept of Blue and Silver also engaging the Air Force in discussion to have the on-going maintenance obligation assigned to Blue & Silver (as opposed to just step-in rights), with a subsequent assignment to the District, was also discussed. It was decided that Blue & Silver needed to discuss this concept with its counsel.

**Insurance:** The board discussed whether it made sense for the District to procure insurance coverage related to the maintenance obligations that it takes on when Blue & Silver already has insurance over the same areas as required in the Site Development Lease. The decision was deferred until after the various proposed assignments discussed at the meeting were further along.

### 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 10:08 a.m.

Respectfully submitted,

DocuSigned by:  
By Eric Smith  
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Secretary of the Board