

## RECORD OF PROCEEDINGS

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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  
MAY 12, 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, May 12, 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  
Eric Smith, Secretary  
Donald Hunt, Treasurer/Assistant Secretary

#### Also, In Attendance Were:

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

### ADMINISTRATIVE MATTERS

**Call to Order and Approval of Agenda:** Upon a motion duly made by Director Hunt seconded by Director Smith and, upon vote, unanimously carried, the meeting was called to order at 9:00 a.m.

Following discussion, upon a motion duly made by Director Hunt seconded by Director Smith and, upon vote, unanimously carried, the Board amended Agenda Item II. B. to discuss Financial Statements only, and Agenda Item II. D. to discuss contract management and cost concerns with GE Johnson for the hotel site.

**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.

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

**Approval of Special Meeting Minutes from April 14 2022:** Following review, upon a motion duly made by Director Hunt, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the special meeting minutes from April 14, 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 Smith and, upon vote, unanimously carried, the Board approved the requisitions.

**Unaudited Financial Statements through March 31, 2022:** Ms. Bartow reviewed the Unaudited Financial Statements through May 31, 2022 with the Board. Ms. Bartow noted to the Board that the Trustee had not returned the needed information in time for the final review prior to the meeting. No action was taken.

**Schedule Cash Position:** Mr. Le Roux reviewed with the Board. It was noted that the planned developer advance was in the amount of \$20,000.00 Following discussion, upon a motion duly made by Director Smith, seconded by Director Hunt and, upon vote, unanimously carried, the Board approved the Schedule Cash Position.

**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 Hunt, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the Previous and Current Claims in the amount of \$6,803,081.47.

**Development and Reimbursement Agreement Between the District and GE Johnson for Hotel Site:** Legal counsel reviewed the means of various costs and provided comment on available actions that could be taken by the District. Following discussion, the Board directed Director Smith, as a representative of the Board, to send a letter on payment concerns as discussed to the Developer.

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**Other:** The Board discussed contract tracking for current projects. No action was taken.

### LEGAL MATTERS

#### **District Name Change to True North Commons Business Improvement**

**District:** Mr. Fano notified the Board that the name change is official with the City, but still required changes with the IRS and banking entities.

Director Smith had a question regarding the sales tax exemption status for the District. Ms. Bartow provided discussion on the city reimbursement of sales tax charges.

Director Hunt had a question regarding the sales exemption relating to the Visitor's Center Facility and hotel for public use. Ms. Bartow stated that the Visitor's Center and hotel would qualify for the exempt status.

**Other:** Ms. Bartow and Director Smith discussed who will continue tracking contracts.

Director Schnepf had a question regarding the public bidding process related to Business Improvement Districts. Legal counsel stated that this is a policy decision and is not required as with other Special Districts. No action was taken.

The Board entered discussion regarding an upcoming lift station project. The contract is planned to go out for public bid by contractors. Questions regarding construction management and warranties were asked and discussed. No action was taken.

### MANAGER MATTERS

**Other:** None.

### DIRECTOR MATTERS

**Other:** None.

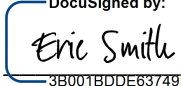
### OTHER BUSINESS

**Other:** None.

### ADJOURNMENT

There being no further business to come before the Board, upon a motion duly made by Director Hunt, seconded by Director Schnepf and, upon vote, unanimously carried, the Board adjourned the meeting at 10:35 a.m.

Respectfully submitted,

By  Eric Smith  
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Secretary of the Board