

## RECORD OF PROCEEDINGS

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MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE TRUENORTH COMMONS  
BUSINESS IMPROVEMENT DISTRICT (THE “DISTRICT”)  
FORMERLY KNOWN AS  
US AIR FORCE ACADEMY VISITORS CENTER  
BUSINESS IMPROVEMENT DISTRICT  
HELD  
October 13, 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, October 13, 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  
Eric Smith, Secretary

#### Also, In Attendance Were:

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

### ADMINISTRATIVE MATTERS

**Call to Order and Agenda:** Director Schnepf called the meeting to order at 9:07 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.

**Quorum, Location of Meeting and Posting of Meeting Notices:** A quorum of the Board was confirmed. The Board discussed the requirements of Section

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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.

**Regular Meeting Minutes from August 11, 2022:** Following review and discussion, upon a motion duly made by Director Smith, seconded by Director Schnepf and, upon vote, unanimously carried, the Board approved the regular meeting minutes from August 11, 2022, as presented.

**Resolution Regarding 2023 Annual Administrative Matters:** Attorney Fano reviewed the Resolution Regarding 2023 Annual Administrative Matters with the Board. The Board amended the Resolution to include the 2023 meeting schedule as the second Thursday of every other month (January, March, May, July, September and November).

Following discussion, upon a motion duly made by Director Smith, seconded by Director Schnepf and, upon vote, unanimously carried, the Board adopted the Resolution Regarding the 2023 Annual Administrative Matters, as amended.

**Section 32-1-809, C.R.S. and Compliance for 2023 (District Transparency Notice):** Attorney Fano reviewed the District Transparency Notice requirements with the Board. Following discussion, upon a motion duly made by Director Smith, seconded by Director Schnepf and, upon vote, unanimously carried, the Board directed CLA to ensure compliance with Section 32-1-809, C.R.S.

**2023 Insurance Renewal. Obtain or Maintain Insurance Coverage Through the Colorado Special Districts Property and Liability Pool or T. Charles Wilson Risk Management and Membership in the Special District Association:** Mr. Miller reviewed the 2023 insurance documents with the Board. Following discussion, upon a motion duly made by Director Smith, seconded by Director Schnepf and, upon vote, unanimously carried, the Board approved the 2023 insurance renewal and authorized CLA to renew the District's membership with the Special District Association.

### ACTION ITEMS

**Resolution Calling a Regular Election for Directors on May 2, 2023, Appoint DEO and DEO to Perform All Tasks Required for the Conduct of a Mail Ballot Election. Ballot Issues and/or Questions:** Attorney Fano reviewed the Resolution Calling a Regular Election for Directors with the Board. The Board discussed qualification requirements and election

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procedures.

Following discussion, upon a motion duly made by Director Smith, seconded by Director Hunt and, upon vote, unanimously carried, the Board adopted the Resolution Calling a Regular Election for Directors, as presented, appointed Robin A. Navant as the DEO and authorized the DEO to perform all tasks required for the conduct of a mail ballot election.

**CLA statement(s) of Work:** Mr. Miller reviewed the CLA statement(s) of work with the Board. The Board discussed the statements of work, including tracking the budget. Following discussion, upon a motion duly made by Director Schnepf, seconded by Director Hunt and, upon vote, unanimously carried, the Board approved the CLA Statement(s) of Work, as presented.

### FINANCIAL MATTERS

**Public Hearing to Consider Amendment of the 2022 Budget. Adoption of Resolution to Amend the 2022 Budget:** Following discussion, upon a motion duly made by Director Schnepf, seconded by Director Smith and, upon vote, unanimously carried, the Board opened the public hearing to consider an amendment to the 2022 Budget.

It was noted that publication of Notice stating that the Board would consider amendment of the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received.

Mr. Le Roux reviewed the amendment of the 2022 Budget with the Board.

Following discussion, upon a motion duly made by Director Schnepf, seconded by Director Smith and, upon vote, unanimously carried, the Board adopted the Resolution to Amend the 2022 Budget, as presented.

Following discussion, upon a motion duly made by Director Schnepf, seconded by Director Smith and, upon vote, unanimously carried, the Board closed the public hearing to consider an amendment to the 2022 budget.

**Public Hearing on the Proposed 2023 Budget and Adoption of Resolution to Adopt the 2023 Budget and Appropriate Sums of Money:** Following discussion, upon a motion duly made by Director Schnepf, seconded by Director Smith and, upon vote, unanimously carried, the Board opened the public hearing on the proposed 2023 budget.

It was noted that publication of Notice stating that the Board would consider adoption of the 2023 Budget and the date, time and place of the public hearing

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was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received.

Mr. Le Roux reviewed the proposed 2023 Budget. Attorney Fano reviewed the next steps to take before filing the budget, as required.

Following discussion, upon a motion duly made by Director Schnepf, seconded by Director Hunt and, upon vote, unanimously carried, the Board adopted the Resolution to Adopt the 2023 Budget and Appropriate Sums of Money, subject to finalization.

Following discussion, upon a motion duly made by Director Schnepf, seconded by Director Hunt and, upon vote, unanimously carried, the Board closed the public hearing.

**District Accountant to Prepare the DLG-70 Certification of Tax Levies Form for Certification to the Board of County Commissioners and Other Interested Parties:** Following discussion, upon a motion duly made by Director Schnepf, seconded by Director Hunt and, upon vote, unanimously carried, the Board authorized the District accountant to prepare the DLG-70 Certifications of Tax Levies Form for Certification to the Board of County Commissioners and other interested parties, as presented.

**Board Member to sign the DLG-70 Certification of Tax Levies:** The Board appointed Director Smith to sign DLG-70 when it is prepared.

**Requisitions:** Mr. Le Roux reviewed the requisitions with the Board. Following discussion, upon a motion duly made by Director Smith, seconded by Director Schnepf and, upon vote, unanimously carried, the Board approved the requisitions, as presented.

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

**Payment of Claims:** Mr. Le Roux reviewed the payment of claims with the Board. Following discussion, upon a motion duly made by Director Schnepf, seconded by Director Smith and, upon vote, unanimously carried, the Board ratified the payment of previous claims and approved the payment of current claims.

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**September 30, 2022 Unaudited Financial Statements:** Mr. Le Roux reviewed the September 30, 2022 Unaudited Financial Statements with the Board.

The Board discussed the developer advance request in the amount of \$20,000.00.

Following discussion, upon a motion duly made by Director Hunt, seconded by Director Smith and, upon vote, unanimously carried, the Board accepted the September 30, 2022 Unaudited Financial Statements, as presented.

**District Accountant to Prepare 2024 Budget:** Following discussion, upon a motion duly made by Director Smith, seconded by Director Hunt and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2024 Budget.

**Engagement Letter to Prepare the 2022 Audit:** Mr. Le Roux reviewed the engagement letter with BiggsKofford to prepare the 2022 Audit. Following discussion, upon a motion duly made by Director Smith, seconded by Director Schnepf and, upon vote, unanimously carried, the Board approved the engagement letter with BiggsKofford to prepare the 2022 audit.

**Other:** None.

### LEGAL MATTERS

**Operating Plan:** Attorney Fano reviewed the Operating Plan with the Board. Following discussion, upon a motion duly made by Director Smith, seconded by Director Schnepf and, upon vote, unanimously carried, the Board approved the Operating Plan, as presented

**Other:** None.

### MANAGER MATTERS

**Other:** None.

### DIRECTOR MATTERS

**Development Update:** None

**Infrastructure Construction Agreement:** None

**Other:** None

### OTHER BUSINESS

**Other:** Director Smith requested to ratify the GMP amendment that is needed at the next Board meeting.

Plan for November 10, 2022 as the next regular meeting

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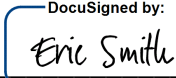
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Director Schnepf asked Attorney Fano about a bond-buyer request to provide information on bond expenditures. Discussion ensued.

### ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Schnepf, seconded by Director Smith and, upon vote, unanimously carried, the Board adjourned the meeting at 10:24 a.m.

Respectfully submitted,

By  \_\_\_\_\_  
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Secretary of the Board