

## 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  
JUNE 9, 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, June 9, 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:

Eric Smith, Secretary  
Donald Hunt, Treasurer/Assistant Secretary

Directors Excuse Were:

Daniel Schnepf, President

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 9:05 a.m.

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

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

**Regular Meeting Minutes from May 12, 2022:** Following review, upon a motion duly made by Director Smith, seconded by Director Hunt and, upon vote, unanimously carried, the Board approved the regular meeting minutes from May 12, 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 and Mr. Le Roux recommended an amendment to the 2022 Budget. Following discussion, upon a motion duly made by Director Hunt, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the Unaudited Financial Statements through March 31, 2022.

**Schedule Cash Position:** Mr. Le Roux reviewed with the Board. 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 \$781,353.90.

**Other:** None.

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### LEGAL MATTERS

**Other:** Attorney Fano provided updates to the Board. It was noted that infrastructure construction agreement had been prepared and sent to the ownership of the Bass Pro Shop. Attorney Fano is currently awaiting feedback on the agreement.

Director Hunt asked for an update on information that was sent to the trustee and noted that new information would be due at the end of the quarter.

Director Hunt had a question regarding auditor requirements and District compliance. Ms. Bartow provided explanation and clarified compliance from CliftonLarsonAllen, LLP "CLA" as the District Manager to the Board.

### MANAGER MATTERS

**Other:** Mr. Miller notified the Board that the District Website transfer was completed and compliant with DOLA.

### DIRECTOR MATTERS

**Development Update:** Director Smith provided an update regarding grading completion, utility boring progress at I-25 and Struthers Blvd, as well as the hotel foundation work being on schedule.

**Other:** None.

### OTHER BUSINESS


**Other:** Director Smith asked for an update regarding the District name change for the Sales Tax Exemption. Ms. Bartow and Attorney Fano confirmed that it is underway.

Director Smith suggested a quarterly review of materials be on-hand for meetings.

### ADJOURNMENT

There being no further business to come before the Board, upon a motion duly made by Director Hunt, seconded by Director Smith and, upon vote, unanimously carried, the Board adjourned the meeting at 9:48 a.m.

Respectfully submitted,

By    
 DocuSigned by:  
Dan Hunt  
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Secretary of the Board