

## 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  
AUGUST 11, 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, August 11, 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 Hein, Seef Le Roux and Ashley Voss; CliftonLarsonAllen LLP

ADMINISTRATIVE MATTERS **Call to Order and Approval of Agenda:** Director Schnepf called the meeting to order at 9:04 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.

## RECORD OF PROCEEDINGS

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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.

**Regular Meeting Minutes from July 14, 2022:** Following review and discussion, upon a motion duly made by Director Hunt, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the regular meeting minutes from July 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 Smith, seconded by Director Hunt and, upon vote, unanimously carried, the Board approved the Requisitions.

**Cash Position:** Mr. Le Roux reviewed the Cash Position with 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 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 Smith, seconded by Director Schnepf and, upon vote, unanimously carried, the Board approved the Previous and Current Claims in the amount of \$620,997.85.

**Other:** Director Smith notified the Board that the next requisition is in progress.

**LEGAL MATTERS** **Operating Plan:** Mr. Fano provided an update regarding the Operating Plan to the Board. It was noted that the Operating Plan was in progress and would be available for approval, along with the draft budget at the September meeting.

Mr. Miller had a question regarding the transfer of properties and maintenance obligations to the District and draft budget related items. Director Smith commented that he is expecting little of the usual maintenance measures next year.

Director Hunt questioned if the District would be meeting with the assessor or an independence appraiser to ensure the assessed value of the hotel.

## RECORD OF PROCEEDINGS

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**Other:** None.

**MANAGER  
MATTERS**

**Meeting Schedule:** Mr. Miller reviewed the costs and benefits and requested feedback on whether to conduct monthly or less regular meetings. The Board was inclined to set a quarterly schedule, with the next meeting being in October to approve the budget.

**Other:** None.

**DIRECTOR  
MATTERS**

**Development Update:** The Board discussed the progress of ongoing projects. No actions were taken.

**Infrastructure Construction Agreement:** No actions were taken.

**Other:** Director Hunt had questions regarding change orders for piping for the sewer across Northgate and septic tank work that is ongoing until it is connected into the new sewer system. The Board requested quarterly updates to the trustee to ensure timeliness as well as ratifying approval of any change orders at the quarterly meetings.

The Board discussed the updates on the Visitor's Center regarding new design and construction documents and related issues. No actions were taken.

The Board discussed contractor concerns. No actions were taken.

**OTHER BUSINESS** 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 10:26 a.m.

Respectfully submitted,

By    
 DocuSigned by:  
Eric Smith  
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Secretary of the Board