

RECORD OF PROCEEDINGS

MINUTES OF REGULAR BOARD MEETING OF THE BOARD OF DIRECTORS OF THE INTERQUEST NORTH BUSINESS IMPROVEMENT DISTRICT NOVEMBER 28, 2018

The regular meeting of the Board of Directors of the Interquest North Business Improvement District was held on November 28, 2018 at 8:30 a.m., at the offices of Nor'Wood Development Group, Plaza of the Rockies, 111 S. Tejon Street, Suite 222, Colorado Springs, Colorado. This meeting was open to the public.

Attendance

In attendance were Directors:

Delroy Johnson
Timothy Seibert
Christopher Jenkins
Frederick Veitch

Also in attendance were:

Josh Miller, Chelsea Gondeck, Carrie Bartow & Ben Houghton;
CliftonLarsonAllen LLP
Russ Dykstra; Spencer Fane LLP
Robert Huls; Nor' Wood Development Group
Russell T. Tutt, IV; SW Downtown Business Improvement District and
SW Downtown Metropolitan District No. 1 & 2

Call to Order

Mr. Josh Miller called the meeting to order at 8:35 a.m. and confirmed a quorum. Following review and discussion, upon a motion duly made by Director Veitch, seconded by Director Johnson, and upon a vote, unanimously carried, the Board approved the agenda as presented and excused the absence of Director David Jenkins.

Community Comments

None.

Approval of Minutes

The Board reviewed the minutes of the regular board meeting held on July 25, 2018. Upon a motion duly made by Director Seibert, seconded by Director Johnson and, upon vote, unanimously carried, the Board approved the minutes as presented.

Administrative Matters

- A. Discuss Setting Regular Meeting Dates for 2019, Designate Posting Location at the Southeast Corner of the District for Notices of Regular and Special Meetings

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Upon a motion duly made by Director Veitch, seconded by Director Johnson, and upon a vote, unanimously carried, the Board approved setting regular meeting dates for 2019, designate posting location at the corner of Interquest and Hwy. 83 within the District for Notices of regular and special meetings. The meeting time and location will remain the same as follows: 8:30 a.m., on the fourth Wednesday of each month at Norwood Development Group, Plaza of the Rockies, 111 S. Tejon St., Suite 222, Colorado Springs, Colorado 80903 as needed.

B. Discuss 2019 Insurance Coverage

Upon a motion duly made by Director Veitch, seconded by Director Johnson, and upon a vote, unanimously carried, the Board approved the 2019 insurance coverage.

Financial Matters

A. Ratify Bill.com Payments Totaling \$13,298.35

Upon a motion duly made by Director Veitch, seconded by Director Johnson, and upon a vote, unanimously carried, the Board ratified the bill.com payments totaling \$13,298.35.

B. Approve Current Bill.com Payment Totaling \$12,153.81

Upon a motion duly made by Director Veitch, seconded by Director Johnson, and upon a vote, unanimously carried, the Board approved the current bill.com payment totaling \$12,153.81.

C. Review and Consider Acceptance of September 30, 2018
Unaudited Financial Statements and Cash Position as of November
2018

Ms. Bartow reviewed with the Board. Following discussion, upon a motion duly made by Director Veitch, seconded by Director Johnson, and upon a vote, unanimously carried, the Board accepted the September 30, 2018 Unaudited Financial Statements and Cash Position Report.

D. Review and Consider Approval of 2018 Audit Engagement Letter
with BiggsKofford

Upon a motion duly made by Director Veitch, seconded by Director Johnson, and upon a vote, unanimously carried, the Board approved the 2018 Audit engagement letter with BiggsKofford.

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- E. Conduct Public Hearing to Consider Amendment of 2018 Budget; Consider Adoption of Resolution 2018-11-01 to Amend 2018 Budget, if necessary

Upon a motion duly made by Director Veitch, seconded by Director Johnson, and upon a vote, unanimously carried, the Board opened the public hearing at 8:42 a.m.

There were no public comments.

Upon a motion duly made by Director Veitch, seconded by Director Johnson, and upon a vote, unanimously carried, the Board closed the public hearing at 8:43 a.m..

It was determined that amendment of 2018 Budget was not needed.

- F. Conduct Public Hearing to Consider Adoption of 2019 Budget, Appropriate Expenditures and Set Mill Levy; Consider Adoption of Resolution 2018-11-02 to Adopt 2019 Budget, Appropriate Expenditures and Set Mill Levy

Upon a motion duly made by Director Veitch, seconded by Director Johnson, and upon a vote, unanimously carried, the Board opened the public hearing at 8:44 a.m.

There were no public comments.

Upon a motion duly made by Director Veitch, seconded by Director Johnson, and upon a vote, unanimously carried, the Board closed the public hearing at 8:47 a.m..

Ms. Bartow reviewed with the Board. Following discussion, upon a motion duly made by Director Veitch, seconded by Director Johnson, and upon a vote, unanimously carried, the Board approved the 2019 Budget and Adoption of Resolution 208-11-02 to Adopt 2019 Budget, Appropriate Expenditures and Set Mill Levy.

Legal Matters

None.

Other Items

- A. Set Meeting Dates for 2019

The Board determined 2019 meeting dates as the fourth Wednesday of each month at 8:30 a.m. at Nor'Wood Development Group, Plaza of the Rockies, 111 S. Tejon St., Suite 222, Colorado Springs, Colorado 80903

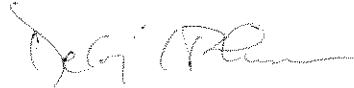
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as needed.

Adjournment

There being no further business to come before the Board, upon a motion duly made by Director Veitch, seconded by Director Johnson, and, upon vote, unanimously carried, the Board adjourned the meeting at 9:00 a.m.

Respectfully submitted,



Secretary for the Meeting