

**MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
INTERQUEST NORTH BUSINESS IMPROVEMENT DISTRICT**

The District determined that in accordance with the State of Colorado Amended Public Health Order #20-28 and pursuant to the Governor's order D 2020 044, the District board meeting will be held via electronic means on Wednesday, May 27, 2020 at 10:30 am. In order to participate, interested members of the public must have contacted the District manager at Josh.Miller@claconnect.com to receive connection and password information for attendance.

Attendance

The special meeting of the Board of Directors of the Interquest North Business Improvement District, City of Colorado Springs, Colorado was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Timothy Seibert
Christopher S. Jenkins
David Jenkins
Delroy Johnson

Absent and Excused: Fred Veitch

Also in attendance were:
Russell W. Dykstra; Spencer Fane LLP
Carrie Bartow, Josh Miller, Seef Le Roux & Chelsea Gondeck;
CliftonLarsonAllen LLP
Robert Huls, Kristi Rader & Tye Tutt; Nor'wood Development Group
Scott Weiser; Complete Colorado
Timothy Leonard: Deep Water Point Development Company

Call to Order

Mr. Dykstra noted for the record that a quorum was present. Director Seibert meeting was called to order at approximately 10:31 a.m.

Disclosure of Potential
Conflicts of Interest

Mr. Dykstra discussed the state law requirements for disclosure of potential conflicts of interest with the directors, noting that completed disclosure statements had been be filed for each of the Directors with the Secretary of State at least three days prior to the meeting. In addition, Mr. Dykstra noted that each director is to verbally reveal his/her potential conflicts of interest to the Board prior to beginning the discussion in which a conflict may arise.

- Agenda Upon a motion duly made by Director Johnson, seconded by Director David Jenkins, and upon a vote, unanimously carried, the Board approved the agenda as amended.
- Community Comment None.
- Director Matters
- A. Acknowledge and/or Administer Oaths of Office for Directors Elected in the May 5, 2020 Election
- Mr. Dykstra acknowledged all oaths of office for directors were received and filed.
- B. Election of Officers
- Upon a motion duly made by Director Johnson, seconded by Director David Jenkins, and upon a vote, unanimously carried, the Board approved the election of officers to remain the same.
- Timothy Seibert, President
Christopher S. Jenkins, Vice President
Frederick Veitch, Treasurer
David D. Jenkins, Secretary
Delroy Johnson, Asst. Secretary
- C.
- Minutes
- A. Review and Approve Minutes of the November 19, 2019 Special Meeting
- Upon a motion duly made by Director Johnson, seconded by Director David Jenkins, and, upon vote, unanimously carried, the Board approved the November 19, 2019 Meeting Minutes.
- B.
- Manager's Matters
- A. Other
- None.
- Financial Matters
- A. Discuss and Consider Ratification of the 2019 Audit Report
- Ms. Bartow reviewed the annual audit report with the Board. Upon a motion duly made by Director Johnson, seconded by Director David Jenkins, and, upon vote, unanimously carried, the Board approved the ratification of the 2019 Audit Report.

B. Review and Approve March 31, 2020 Unaudited Financial Statements

Ms. Bartow reviewed the financial statements with the Board. Upon a motion duly made by Director Johnson, seconded by Director David Jenkins, and, upon vote, unanimously carried, the Board approved the March 31, 2020 Unaudited Financial Statements.

C. Review and Ratify Previous Claims and Approve Current Claims

Ms. Bartow reviewed the claims with the Board. Following discussion, upon a motion duly made by Director Johnson, seconded by Director David Jenkins, and, upon vote, unanimously carried, the Board ratified the previous claims and approved the current claims.

D. Discussion Regarding PIF Revenues and Financial Projections

Ms. Bartow reviewed the PIF revenues with the Board.

E. Discuss and Consider Approval of Notice of Final Determination Regarding the 2020 Bond Issuance

Mr. Dykstra reviewed the notice of final determination regarding the 2020 bond issuance with the Board.

Following discussion, upon a motion duly made by Director Johnson, seconded by Director David Jenkins, and, upon vote, unanimously carried, the Board authorized the approval and the execution of the bond resolution for the bonds subject to final legal, bond counsel and RBC revisions.

Following discussion, upon a motion duly made by Director Johnson, seconded by Director David Jenkins, and, upon vote, unanimously carried, the Board authorized the President and Secretary to execute the documents as required for the issuance of the 2020 bonds up to 13.75 million dollars.

Mr. Dykstra noted the submittal will be going to the City for consideration in the next week or two.

F. Other

Legal Matters

None.

A. 2020 Election Update

Mr. Dykstra reviewed the 2020 Election with the Board.

B. Discuss and Consider Approval of Facilities, Operations, and Maintenance Agreement

Mr. Dykstra reviewed the agreement with the Board. Following discussion, upon a motion duly made by Director Johnson, seconded by Director Seibert, and, upon vote, unanimously carried, the Board approved the Facilities, Operations, and Maintenance Agreement with Directors David and Chris Jenkins abstaining from the vote.

C. Discuss and Consider Resolution Ratifying Actions

Mr. Dykstra reviewed the agreement with the Board. Following discussion, upon a motion duly made by Director Johnson, seconded by Director Seibert, and, upon vote, unanimously carried, the Board approved the Resolution Ratifying Actions.

D. Other

Discussion ensued on an exclusion from the District. No action was taken.

Litigation Matters

A. Discussion on Litigation Regarding CORA Requests

Mr. Dykstra reviewed the open litigation regarding a CORA request. No action needed at this time.

B. Authorization Regarding Litigation

Following discussion, upon a motion duly made by Director Johnson, seconded by Director David Jenkins, and, upon vote, unanimously carried, the Board authorized legal counsel to take necessary action as required to respond to the CORA litigation and the President and Secretary to make decisions as necessary.

C. Discuss and Consider Engagement Letter with Flynn & Wright, LLC

Following discussion, upon a motion duly made by Director Johnson, seconded by Director David Jenkins, and, upon vote, unanimously carried, the Board approved the engagement letter with Flynn & Wright, LLC for special counsel for litigation.

D. Executive Session to Discuss Litigation Regarding CORA Requests Pursuant to 24-6-402(4)(b), C.R.S., the board entered executive session at 10:51 a.m. to receive specific legal advice regarding the on-going CORA litigation. Mr. Dykstra certified for the record that the discussion was consistent with statutory requirements and the discussion was only for the purposes stated.

Other Items

None.

Adjournment

The foregoing minutes constitute a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the Interquest North Business Improvement District.


Secretary to the Board