

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
INTERQUEST NORTH BUSINESS IMPROVEMENT DISTRICT (THE
“DISTRICT”)
HELD
SEPTEMBER 8, 2020**

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, September 8, 2020 at 9:30 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 hereby referred to as “Board” 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:
Fredrick Veitch

Also, In Attendance Were:

Russell W. Dykstra; Spencer Fane LLP
Ben Houghton, Josh Miller & Chelsea Gondeck; CliftonLarsonAllen LLP
Robert Huls; Nor’wood Development Group
Gary Upperman; Summit
Timothy Leonard: Deep Water Point Development Company

CALL TO ORDER

Director Seibert called the meeting to order at 9:32 a.m.

CONFIRM QUORUM/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 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.

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APPROVAL OF AGENDA Following discussion upon a motion duly made by Director Seibert, seconded by Director David Jenkins, and upon a vote, unanimously carried, the Board approved the agenda as presented.

PUBLIC COMMENT None.

DIRECTOR MATTERS Other:
None.

MANAGER MATTERS Other:
None.

FINANCIAL MATTERS Review and Approve June 30, 2020 Unaudited Financial Statements:

Mr. Houghton reviewed the financial statements with the Board. Following discussion, upon a motion duly made by Director David Jenkins, seconded by Director Johnson, and, upon vote, unanimously carried, the Board approved the June 30, 2020 Unaudited Financial Statements.

Review and Ratify Previous Claims and Approve Current Claims:

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

Discussion Regarding PIF Revenues and Financial Projections:

This item was discussed at the last meeting and no further discussion was needed at this time.

Discuss 2020 Bond Issuance Schedule:

Mr. Dykstra discussed the bond issuance with the Board. He outlined that the bond documents are being finalized by bond counsel and the District is expected to close on September 15, 2020. He also stated that City Counsel requested to have the call date changed from 2029 to 2027 to be synched with other bond issuances.

Consider Acceptance of Certification of Public Improvements:

Mr. Dykstra discussed the certification of public improvements schedule with the Board.

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Following discussion upon a motion duly made by Director David Jenkins, seconded by Director Johnson, and upon a vote, unanimously carried, the Board accepted the certification of public improvements up to \$1.6 million as set forth in certification from a third party engineer.

LEGAL MATTERS

Consider PIF Collection Agreement:

Following discussion upon a motion duly made by Director David Jenkins, seconded by Director Johnson, and upon a vote, unanimously carried, the Board approved the PIF Collection Agreement with CliftonLarsonAllen LLP, subject to non-substantive final revisions.

Consider Consent to PIF Reduction per Declarant Agreement:

Following discussion upon a motion duly made by Director David Jenkins, seconded by Director Johnson, and upon a vote, unanimously carried, the Board approved the PIF reduction per the Declarant Agreement.

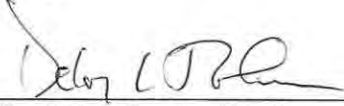
OTHER BUSINESS

Mr. Miller noted for the record that Tim Leonard joined the meeting.

ADJOURNMENT

There being no further business to come before the Board at this time, following discussion upon a motion duly made by Director Jenkins, seconded by Director Johnson, and upon a vote, unanimously carried, the Board adjourned the meeting at 9:45 a.m.

Respectfully submitted,

By 
Asst. Secretary for the Meeting