

RECORD OF PROCEEDINGS

MINUTES OF REGULAR BOARD MEETING OF THE BOARD OF DIRECTORS OF THE INTERQUEST NORTH BUSINESS IMPROVEMENT DISTRICT APRIL 24, 2019

The regular meeting of the Board of Directors of the Interquest North Business Improvement District was held on April 24, 2019 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:

Timothy Seibert
Delroy Johnson
David Jenkins
Christopher Jenkins
Frederick Veitch

Also in attendance were:

Josh Miller, Chelsea Gondeck & Ben Houghton; CliftonLarsonAllen LLP
Russ Dykstra; Spencer Fane LLP
Robert Huls; Nor'Wood Development Group

Call to Order

Director Seibert called the meeting to order at 9:07 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.

Community Comments

None.

Approval of Minutes

The Board reviewed the minutes of the regular board meeting held on November 28, 2018. Upon a motion duly made by Director Veitch, seconded by Director Johnson and, upon vote, unanimously carried, the Board approved the minutes as presented.

Administrative Matters

None.

Financial Matters

A. Ratify Bill.com Payments Totaling \$14,712.98

Mr. Houghton reviewed with the Board. Upon a motion duly made by

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Director Veitch, seconded by Director Johnson, and upon a vote, unanimously carried, the Board ratified the bill.com payments totaling \$14,712.98.

B. Review and Consider Acceptance of March 31, 2019 Unaudited Financial Statements and PIF Report

Mr. Houghton 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 March 31, 2019 Unaudited Financial Statements and PIF Report.

C. Ratify Approval of 2018 Audit Report

Mr. Houghton reviewed with the Board. Upon a motion duly made by Director Veitch, seconded by Director Johnson, and upon a vote, unanimously carried, the Board ratified the 2018 Audit Report.

D. Appoint Carrie Bartow, District Accountant and Josh Miller, District Manager to Prepare 2020 Budget, Review 2020 Draft Budget

Upon a motion duly made by Director Johnson, seconded by Director Seibert, and upon a vote, unanimously carried, the Board appointed Carrie Bartow and Josh Miller to prepare 2020 Budget and review 2020 draft Budget.

E. Other

1. Approval of Exclusion of Property

Mr. Dykstra informed the Board of the filing of a petition for exclusion for Lot 1, Interquest Filing 18 related to the Scheels parcel. The Board discussed the exclusion process and position of the District in regard to the exclusion. Discussion was had in regard to the impact on the District of the exclusion on the bond repayment in relation to the projected increase in PIF revenue compared to other potential uses of the property, including residential where no property tax would be realized by the District or lesser commercial where lower property tax and PIF revenues would be received among other development scenarios. Upon a motion duly made by Director David Jenkins, seconded by Director Seibert, and upon a vote, unanimously carried, the Board approved supporting the petition for the exclusion of property as presented in the Exclusion Petition, and as filed with the City of Colorado Springs and directed Mr. Dykstra and Ms. Bartow to take

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necessary actions pursuant thereto.

2. Approve Credit PIF Agreement with Audit Rights

Upon a motion duly made by Director Veitch, seconded by Director Johnson, and upon a vote, unanimously carried, the Board approved the Credit PIF Agreement with the City which provides the District audit rights in regard to the credit PIF on property within the District.

Legal Matters

None.

Other Items

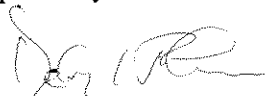
A. Set Meeting Dates for May 22, 2019

The Board determined the next meeting would most likely be July 24, 2019 at 8:30 a.m. at Nor' Wood Development Group, Plaza of the Rockies, 111 S. Tejon St., Suite 222, Colorado Springs, Colorado 80903 if 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 9:14 a.m.

Respectfully submitted,



Secretary for the Meeting