

RECORD OF PROCEEDINGS

MINUTES OF REGULAR BOARD MEETING OF THE BOARD OF DIRECTORS OF THE SW DOWNTOWN BUSINESS IMPROVEMENT DISTRICT JULY 24, 2019

The regular meeting of the Board of Directors of the SW Downtown Business Improvement District was held on July 24, 2019 at 9:30 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:

Christopher Jenkins
David Jenkins
Russell Tutt IV
Jeffrey Finn

Also in attendance were:

Josh Miller, Chelsea Gondeck & Carrie Bartow; CliftonLarsonAllen LLP
Russ Dykstra; Spencer Fane LLP
Robert Huls; Nor' Wood Development Group
Tim Seibert; Nor'wood Districts

Call to Order

Director Chris Jenkins called the meeting to order at 9:47 a.m. and confirmed a quorum. Following review and discussion, upon a motion duly made by Director Tutt, seconded by Director Chris Jenkins, and upon a vote, unanimously carried, the Board approved the agenda as presented and excused the absence of Director Johnson.

Community Comments

No public were present to comment.

Approval of Minutes

The Board reviewed the minutes of the regular board meeting held on April 24, 2019. Upon a motion duly made by Director Tutt, seconded by Director C. Jenkins and, upon vote, unanimously carried, the Board approved the minutes as presented.

Administrative Matters

None.

Financial Matters

- A. Review and Consider Acceptance of June 30, 2019 Unaudited
Financial Statements and Cash Position as of July 2019

RECORD OF PROCEEDINGS

Ms. Bartow reviewed with the Board. Following discussion, upon a motion duly made by Director D. Jenkins seconded by Director C. Jenkins, and upon a vote, unanimously carried, the Board accepted the June 30, 2019 Unaudited Financial Statements and Cash Position Report.

B. Ratify Approval of Bill.com Payments Totaling \$53,940.31

Ms. Bartow reviewed with the Board. Upon a motion duly made by Director C. Jenkins seconded by Director Finn, and upon a vote, unanimously carried, the Board ratified bill.com payments totaling \$53,940.31.

C. Other

None.

Legal Matters

A. Approve Resolution Regarding Online Notice of Public Meetings

Mr. Dykstra reviewed with the Board. Upon a motion duly made by Director D. Jenkins, seconded by Director C. Jenkins, and upon a vote, unanimously carried, the Board approved the Resolution Regarding Online Notice of Public Meetings.

B. Approve Development Agreement

Mr. Dykstra reviewed with the Board. Upon a motion duly made by Director D. Jenkins, seconded by Director C. Jenkins, and upon a vote, unanimously carried, the Board approved the Development Agreement, subject to final legal review and approval by Directors C. Jenkins and Finn.

C. Discussion of Bond Issues

The Board discussed the scheduling of bond issuance and the Development Agreement will need to be approved by the City.

Other Items

A. Confirm Quorum for November 27, 2019 Meeting

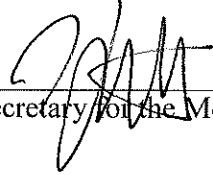
The Board determined the next meeting would be November 27, 2019 at 9:30 a.m. at Nor'Wood Development Group, Plaza of the Rockies, 111 S. Tejon St., Suite 222, Colorado Springs, Colorado 80903 if needed.

Adjournment

There being no further business to come before the Board, upon a motion duly made by Director Finn, seconded by Director C. Jenkins, and, upon vote, unanimously carried, the Board adjourned the meeting at 9:59 a.m.

RECORD OF PROCEEDINGS

Respectfully submitted,

A handwritten signature in black ink, appearing to be 'J.M.', written over a horizontal line.

Secretary for the Meeting