

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE TRUENORTH COMMONS
BUSINESS IMPROVEMENT DISTRICT (THE "DISTRICT")
HELD
MAY 11, 2023

A regular meeting of the Board of Directors of the TrueNorth Commons Business Improvement District (referred to hereafter as the "Board"), was convened on Thursday, May 11, 2023, at 9:00 a.m. This District Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Daniel Schnepf, Director
Donald Hunt, Director
Eric Smith, Director

Also, In Attendance Were:

Ronald L. Fano, Esq.; Spencer Fane, LLP
Korben Heim, Ashley Voss, and Seef Le Roux; CliftonLarsonAllen LLP("CLA")
Chris Grundy; Grundy Construction Management

ADMINISTRATIVE
MATTERS

Call to Order and Agenda: Upon a motion duly made by Director Hunt, seconded by Director Smith and, upon vote, unanimously carried, the Board called the meeting to order at 9:03 a.m.

Following review, upon a motion duly made by Director Smith, seconded by Director Schnepf and, upon vote, unanimously carried, the Board approved the agenda, as presented.

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Fano that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

Quorum, Location of Meeting and Posting of Meeting Notices: A quorum of the Board was confirmed. The Board discussed the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board noted that notice of this meeting and conference call information was duly posted and the Board had not received any objections to the location or to the video/telephonic format or any requests

RECORD OF PROCEEDINGS

that the meeting be changed by taxpaying electors within the District's boundaries.

Public Comment: There was no public comment.

Minutes from the March 9, 2023 Regular Board Meeting: Following review, upon a motion duly made by Director Hunt, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the regular Board meeting minutes from March 9, 2023, as presented.

Results of May 2, 2023 Regular Director Election: Attorney Fano informed the Board that the May 2, 2023 Regular Election has been canceled because the District did not receive more self-nominations than seats available. Directors Schnepf, Hunt and Smith were elected by acclamation for four-year terms.

Filing of Oaths of Directors: Attorney Fano confirmed the Director Oaths were filed with the County and the Division of Local Government per statute.

Appointment of Officers: Following discussion, upon motion duly made by Director Schnepf, seconded by Director Smith and, upon vote, unanimously carried, the following slate of officers were appointed for the District:

President: Daniel Schnepf

Secretary: Eric Smith

Treasurer: Donald Hunt

FINANCIAL MATTERS

March 31, 2023 Unaudited Financial Statements: Mr. Le Roux reviewed the March 31, 2023 Unaudited Financial Statements with the Board. The Board discussed interest income and bond funds. Following review and discussion, upon a motion duly made by Director Schnepf, seconded by Director Hunt and, upon vote, unanimously carried, the Board accepted the March 31, 2023 Unaudited Financial Statements.

Past Claims and Current Claims: Mr. Le Roux reviewed the past claims and current claims with the Board.

Following review, upon a motion duly made by Director Schnepf, seconded by Director Hunt and, upon vote, unanimously carried, the Board ratified approval of past claims and approved current claims in the amount of \$9,028,256.93.

RECORD OF PROCEEDINGS

Ratification of 2022 Audit: Mr. Le Roux reviewed the 2022 Audit with the Board. Following review, upon a motion duly made by Director Hunt, seconded by Director Schnepf and, upon vote, unanimously carried, the Board ratified approval of the 2022 Audit.

Requisitions: Mr. Le Roux reviewed the requisitions with the Board.

Following review and discussion, upon a motion duly made by Director Schnepf, seconded by Director Smith and, with Director Hunt abstaining, the Board approved the requisitions, as presented.

LEGAL MATTERS

Agreements and Other Items Regarding Planning, Design, Funding and Construction for Public Improvements and Related Matters: The Board discussed agreements and other items regarding planning, design, funding and construction for public improvements and related matters. This item was tabled for the next meeting with request made that Mr. Heim work with Mr. Smith in coming up with a list of District contracts for ratification/approval at the next regular meeting of the Board.

Results of Regular Election: This item was previously addressed under “Administrative Matters”.

Board Vacancies: The Board discussed the Board vacancies. No action was taken.

MANAGER MATTERS

None.

DIRECTOR MATTERS

Construction and Contract Updates: The Board discussed construction and contract updates. No action was taken.

OTHER BUSINESS

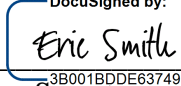
Other: The Board discussed moving the meeting schedule in order to provide the District Accountant time to draft the previous month financials in preparation for meetings. Following review and discussion, upon a motion duly made by Director Hunt, seconded by Director Schnepf and, upon vote, unanimously carried, the Board approved moving the meeting schedule to conduct regular meetings on the third Thursday of every other month.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Smith, seconded by Director Schnepf and, upon vote, unanimously carried, the Board adjourned the meeting at 9:46 a.m.

Respectfully submitted,

By  Eric Smith
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Secretary of the Board