

## RECORD OF PROCEEDINGS

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MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE TRUE NORTH COMMONS  
BUSINESS IMPROVEMENT DISTRICT (THE “DISTRICT”)  
HELD  
MARCH 21, 2024

A regular meeting of the Board of Directors of the True North Commons Business Improvement District (referred to hereafter as the “Board”), was convened on Thursday, March 21, 2024, 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, President  
Donald Hunt, Treasurer/Assistant Secretary  
Eric Smith, Secretary

#### Also, In Attendance Were:

Josh Miller, Korben Heim and Seef Le Roux; CliftonLarsonAllen LLP (“CLA”)  
Ronald L. Fano, Esq.; Spencer Fane, LLP

### ADMINISTRATIVE MATTERS

**Call to Order and Agenda:** Director Schnepf called the meeting to order at 9:01 a.m.

The Board reviewed the agenda for the meeting. Following discussion, upon a motion duly made by Director Schnepf, seconded by Director Hunt and, upon vote, unanimously carried, the Board approved the agenda, as amended.

**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 that the meeting be changed by taxpayer electors within the District’s boundaries.

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**Public Comment:** There was no public comment.

**Minutes from the January 18, 2024 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 January 18, 2024, as presented.

**CONSENT AGENDA** The Board considered the following items under the Consent Agenda:

**Ratify Approval of the Following Documents for Series 2022C Infrastructure Funds:**

- Change Order Request No. 094 to an agreement between the District and GE Johnson Construction Company, Inc. to add streetlights in the amount of \$0.00.
- Change Order Request No. 165 to an agreement between the District and GE Johnson Construction Company, Inc. for asphalt paving escalation in the amount of \$0.00.
- Change Order No. 2 to an agreement between the District and Monarch Landscaping & Lawn Care Maintenance LLC for landscaping around lift station and west ROW and additional irrigation and landscape on middle island along North gate in the amount of \$69,287.72.
- Change Order No. 1 to Agreement between the District and Yesco for illuminated signage for signs in the amount of \$2,400.00.
- Change Order No. 2 to Agreement between the District and YESCO for illuminated signage to precast concrete bases in the amount of \$8,100.00.

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

**FINANCIAL MATTERS**

**Past 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 \$4,251,547.21, as presented.

**Requisitions:** Mr. Le Roux reviewed the requisitions with the Board. Following review, upon a motion duly made by Director Hunt, seconded by Director Schnepf and, upon vote, unanimously carried, the Board approved the requisitions, as presented.

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**Public Hearing to Consider Amendment of 2023 Budget and Resolution to Amend the 2023 Budget:** Director Schnepf opened the public hearing to consider amendment of the 2023 Budget at 9:16 a.m.

It was noted that publication of Notice stating that the Board would consider amendment of the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and Director Schnepf closed the public hearing at 9:17 a.m.

Mr. Le Roux reviewed the Amendment of the 2023 Budget. Following discussion, upon a motion duly made by Director Hunt, seconded by Director Schnepf and, upon vote, unanimously carried, the Board approved the Amendment of the 2023 Budget, as presented, and adopted the Resolution to Amend the 2023 Budget.

### LEGAL MATTERS

**Contract Tracking Logs:** Following discussion, upon a motion duly made by Director Schnepf, seconded by Director Hunt and, upon vote, unanimously carried, the Board accepted the contract tracking logs.

**The Gazette as District Publication:** Mr. Miller discussed the need to designate *The Gazette* as the District publication with the Board. Following discussion, upon a motion duly made by Director Schnepf, seconded by Director Smith and, upon vote, unanimously carried, the Board approved *The Gazette* as the District publication.

### MANAGER MATTERS

**Property Insurance Quotes:** Mr. Miller and Mr. Heim reviewed the property insurance quotes with the Board. Discussion ensued regarding concerns for coverages and additional information. The Board discussed the completion of the building, insurance coverage, and the potential to refund the premium once the building is transferred.

Following discussion, upon a motion duly made by Director Hunt, seconded by Director Schnepf and, upon vote, unanimously carried, the Board approved the property insurance quote with an adjusted coverage start date of May 1, 2024, subject to final review.

### DIRECTOR MATTERS

**Construction and Contract Updates:** The Board discussed the Wildcat pipework and a replacement plan. No action was taken.

**Turnover of Visitor Center to Air Force:** The Board discussed the turnover. No action was taken.

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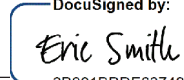
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**Provident Payments to District Related to the PILOT and Applicable Interest Rate:** Director Hunt updated the Board on the ongoing discussions with the hotel owners and the PILOT invoice the District sent. No action was taken.

OTHER BUSINESS      None

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 9:47 a.m.

Respectfully submitted,

By  \_\_\_\_\_  
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Secretary of the Board

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Client Number: A212136	
Source Envelope:	
Document Pages: 4	Signatures: 1
Certificate Pages: 5	Initials: 0
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rnavant@spencerfane.com  
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<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
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Signing Complete	Security Checked	5/20/2024 11:51:22 AM
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