

## RECORD OF PROCEEDINGS

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MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE TRUENORTH COMMONS  
BUSINESS IMPROVEMENT DISTRICT (THE “DISTRICT”)  
HELD  
March 9, 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, March 9, 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, President  
Donald Hunt, Treasurer/Assistant Secretary  
Eric Smith, Secretary

#### Also, In Attendance Were:

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

### ADMINISTRATIVE MATTERS

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

Following review, upon a motion duly made by Director Schnepf, seconded by Director Hunt 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 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 12, 2023 Regular Board Meeting and the February 1, 2023 Special 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 12, 2023 and the special Board meeting minutes from February 1, 2023, as presented.

**Other:** None.

### FINANCIAL MATTERS

**December 31, 2022 Draft Audited Financial Statements:** Mr. Le Roux reviewed the December 31, 2022 Draft Audited Financial Statements with the Board. Discussion ensued. Following review and discussion, upon a motion duly made by Director Smith, seconded by Director Hunt and, upon vote, unanimously carried, the Board accepted the December 31, 2022 Draft Audited Financial Statements, pending final review.

**February 28, 2023 Unaudited Financial Statements:** Mr. Le Roux reviewed the February 28, 2023 financial statements with the Board. Discussion ensued. Following review and discussion, upon a motion duly made by Director Hunt, seconded by Director Smith and, upon vote, unanimously carried, the Board accepted the February 28, 2023 Unaudited Financial Statements, as presented.

**Past Claims and Current Claims:** The Board discussed contracts, agreements, the possible need for amendments to certain agreements, work orders, bond revenue, and District projects.

Following discussion, upon a motion duly made by Director Hunt, seconded by Director Schnepf and, upon vote, unanimously carried, the Board ratified approval of past claims and approved current claims.

**Requisitions:** Director Schnepf and Director Smith discussed new requisition items regarding capital work, engineering, and developer reimbursement.

Following review and discussion, upon a motion duly made by Director Schnepf, seconded by Director Hunt and, upon vote, unanimously carried, the Board ratified approval of the requisitions.

**Other:** None.

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LEGAL MATTERS      **Other:** None.

MANAGER  
MATTERS              **Other:** None.

DIRECTOR  
MATTERS              **Construction and Contract Updates:** Director Smith will receive outstanding construction documentation and provide it to management for ratification at the next meeting. No action was taken.

**Other:** None.

OTHER BUSINESS      **Other:** 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 Hunt and, upon vote, unanimously carried, the Board adjourned the meeting at 10:32 a.m.

Respectfully submitted,

DocuSigned by:  
By Eric Smith  
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Secretary of the Board