

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE TRUENORTH COMMONS
BUSINESS IMPROVEMENT DISTRICT (THE “DISTRICT”)
HELD
NOVEMBER 15, 2023

A special meeting of the Board of Directors of the TrueNorth Commons Business Improvement District (referred to hereafter as the “Board”), was convened on Wednesday, November 15, 2023, at 1:30 p.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
Eric Smith, Secretary

Also, In Attendance Were:

Ron Fano, Esq.; Spencer Fane, LLP
Josh Miller, Korben Heim and Seef Le Roux; CliftonLarsonAllen
LLP(“CLA”)
Chris Grundy; Grundy Construction Management

ADMINISTRATIVE
MATTERS

Call to Order and Agenda: Director Schnepf called the meeting to order at 1:37 p.m.

Following review, upon a motion duly made by Director Schnepf, seconded by Director Smith 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 September 21, 2023 Regular Board Meeting:

Following review, upon a motion duly made by Director Hunt, seconded by Director Schnepf and, upon vote, unanimously carried, the Board approved the regular Board meeting minutes from September 21, 2023, as presented.

Resolution Regarding 2024 Annual Administrative Matters: The Board discussed the meeting scheduled for 2024. It was noted that the listing of officers needs correction. Mr. Miller recommended keeping the meeting schedule, so the Board can meet or cancel as necessary. The Board determined to meet on the third Thursday at 9:00 a.m. every other month, starting in January.

Following discussion, upon a motion duly made by Director Hunt, seconded by Director Schnepf and, upon vote, unanimously carried, the Board adopted the Resolution Regarding 2024 Annual Administrative Matters, as amended.

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

Ratify Approval of the Following Documents for Series 2022B Visitor's Center Funds:

- Change Order No. 11 to CMGC Agreement for Construction Management Services between the District and G.E. Johnson Construction Company, Inc. for Additional Lettering on Monument Signage in the amount of \$13,738.00.
- Change Order No. 12 to CMGC Agreement for Construction Management Services between the District and G.E. Johnson Construction Company, Inc. for Cost Study Log in the amount of \$33,618.00.
- Agreement between the District and Monarch Landscaping & Construction for Landscape Maintenance in the amount of \$393,461.00.

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

RECORD OF PROCEEDINGS

FINANCIAL MATTERS

October 31, 2023 Unaudited Financial Statements: Mr. Le Roux reviewed the October 31, 2023 Unaudited Financial Statements with the Board. Discussion ensued regarding operational structure, multiple funds and involved parties. Director Schnepf asked if excess funds could be used as long as it is related to the fund purpose or public infrastructure. Attorney Fano stated that there would need to be a legitimate tie to public amenities or infrastructure for excess funds to be used.

Following discussion, upon a motion duly made by Director Schnepf, seconded by Director Hunt and, upon vote, unanimously carried, the Board accepted the October 31, 2023 Unaudited Financial Statements, as presented.

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 Hunt, seconded by Director Schnepf and, upon vote, unanimously carried, the Board ratified approval of past claims and approved current claims, 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.

Public Hearing to Consider Amendment of 2023 Budget and, if necessary, Resolution to Amend the 2023 Budget: Director Schnepf opened the public hearing to consider amendment of the 2023 Budget at 2:07 p.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 2:08 p.m.

The Board determined no amendment to the 2023 Budget was needed.

Public Hearing on Proposed 2024 Budget and Resolution to Adopt 2024 Budget and Appropriate Sums of Money: Director Schnepf opened the public hearing to consider the proposed 2024 Budget at 2:07 p.m.

It was noted that publication of Notice stating that the Board would consider the proposed 2024 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No

RECORD OF PROCEEDINGS

written objections were received prior to the public hearing.

No public comments were received, and Director Schnepf closed the public hearing at 2:08 p.m.

Mr. Le Roux reviewed the 2024 Budget with the Board. Director Schnepf expressed concerns for the operation and maintenance funds to cover maintenance obligation, snow removal, etc. Discussion followed regarding operation and maintenance mills to cover maintenance obligations and landscape maintenance for 2024. The Board directed CLA to revise the Budget to include funds for snow removal and landscape maintenance. The Board also discussed PILOT revenues and additional advances.

Following discussion, upon a motion duly made by Director Smith, seconded by Director Hunt and, upon vote, unanimously carried, the Board approved the 2024 Budget, as amended, and adopted the Resolution to Adopt 2024 Budget and Appropriate Sums of Money, subject to final assessed valuations.

Engagement Letter with BiggsKofford to Prepare 2023 Audit:

Following review, upon a motion duly made by Director Smith, seconded by Director Hunt and, upon vote, unanimously carried, the Board approved the engagement letter with BiggsKofford to prepare the 2023 Audit.

LEGAL MATTERS

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

Resolution Regarding B Bond Funds: Attorney Fano reviewed the Resolution with the Board. Following review, upon a motion duly made by Director Hunt, seconded by Director Schnepf and, upon vote, unanimously carried, the Board adopted the Resolution Regarding B Bond Funds.

**MANAGER
MATTERS**

CliftonLarsonAllen LLP Master Services Agreement and Statement(s) of Work for 2024: Mr. Miller presented the agreement and statements of work with the Board. Following review, upon a motion duly made by Director Smith, seconded by Director Schnepf and, upon vote, unanimously carried, the Board approved the CLA Master Services Agreement and statements of work for 2024.

2024 Insurance Renewal: Mr. Miller reviewed the insurance renewal with the Board. Director Hunt expressed interest in costs to items that come up as District acquires assets. Following review and discussion, upon a motion duly made by Director Hunt, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the insurance renewal for 2024.

RECORD OF PROCEEDINGS

Resolution Excluding Worker's Compensation: Mr. Miller reviewed the Resolution with the Board. He recommended not to exclude worker's compensation insurance. Following discussion, upon a motion duly made by Director Hunt, seconded by Director Smith and, upon vote, unanimously carried, the Board approved obtaining worker's compensation insurance for 2024.

Renewing Membership in the Special District Association for 2024: Mr. Miller reviewed with the Board and recommended renewing membership. Following review, upon a motion duly made by Director Hunt, seconded by Director Smith and, upon vote, unanimously carried, the Board authorized renewal of membership in the Special Districts Association for 2024.

DIRECTOR
MATTERS

Construction and Contract Updates: Director Smith, Director Schnepf, and Attorney Fano discussed the assignment of easement which is mostly complete. The Board also discussed liability coverage for the District. No action was taken

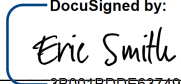
OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Schnepf, seconded by Director Smith and, upon vote, unanimously carried, the Board adjourned the meeting at 2:41 p.m.

Respectfully submitted,

By  3B001BDDE63749D
Secretary of the Board

Certificate Of Completion

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Client Number: A212136	
Source Envelope:	
Document Pages: 5	Signatures: 1
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Natalie Herschberg
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
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rnavant@spencerfane.com
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Envelope Summary Events	Status	Timestamps
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