**Draft Meeting Minutes of the Regular CSURA Board Meeting**

**Held on Wednesday, March 21, 2018**

**City Hall – Pikes Peak Conference Room – 11:00 A.M.**

|  |  |  |
| --- | --- | --- |
| In attendance were:  |  |  |
| Commissioners:  |  | Merv Bennett |
|  |  | Tiffany Colvert |
|  |  | Gary Feffer |
|  |  | Maureen Juran |
|  |  | Jim Mason |
|  |  | Wynne Palermo |
|  |  | Anthony Perez |
|  |  | Brian Olson  |
|  |  | John Olson |
|  |  | Peter Scoville |
|  |  |  |
| Absent:  |  | Randy Case By PhoneToby GannettValerie Hunter |
| Also in Attendance:  |  |  |
| David Neville  |  | KKRDN General Counsel |
| Carrie Bartow |  | CPA, CliftonLarsonAllen,  |
| Jariah Walker |  | Executive Director  |
| Dean Beukema  |  | CSURA Staff  |
| Ryan Tefertiller |  | Urban Planning Manager  |

Citizens in Attendance: None present.

Chair Wynne Palermo called the meeting to order at 11:00 a.m.

**Item 1 – Approval of the February 28, 2018 meeting minutes**.

A motion was made by Commissioner Merv Bennett, seconded by Commissioner Anthony Perez to approve the meeting minutes of February 28, 2018. The motion passed 9–0.

**Item 2 – Approval of the Financial Report as of February 28, 2018**

Carrie Bartow, CliftonLarsonAllen, CPA reviewed the monthly revenue and expenditures report as of February 28, 2018 including the property tax received from each Urban Renewal Area as well as the check register as provided in the agenda packet.

A motion was made by Commissioner Tiffany Colvert, seconded by Commissioner Merv Bennett to approve the Financial Report and check register as of February 28, 2018. The motion passed 9-0.

**Item 3 – Acceptance of the 2017 Audit Report**

Carrie Bartow, CliftonLarsonAllen, CPA reviewed the CSURA audit report and audit opinion letter from Dazzio & Associates for the year ended December 31, 2017. It was reported that no disagreements or difficulties arose during the completion of their audit.

A motion was made by Commissioner Merv Bennett, seconded by Commissioner Jim Mason to accept the Colorado Springs Urban Renewal Authority 2017 Audit Report. The motion passed 9-0.

**Item 4 – Citizen Comment**

None

**Item 5 – Executive Director’s Report**

Jariah Walker presented the Executive Director’s Report. The report notes have been uploaded to the agenda on the website. Please refer to the CSURA Board meeting audio for the complete report.

**Item 6 – South Nevada Bonds**

David Neville announced there were no final documents to be reviewed at this time. The City Council has approved the district pledge. The tax analysis has not been completed yet. If the bond documents are completed before the April 25th CSURA board meeting, a special meeting may need to be called.

**Item 7 – USOM Investment**

Carrie Bartow, CliftonLarsonAllen, CPA and CSURA Executive Director, Jariah Walker discussed the USOM investment portfolio for the reserve funds being requested by the USOM and UMB Bank. The reserve funds are currently in the ColoTrust Plus Investment Pool at a rate of 1.62% as of February 28, 2018. The requested portfolio being offered by UMB is made up of approximately five, 1 – 5 year laddered US Treasury Notes and Agency Bonds with an anticipated weighted average portfolio yield of 2.35%.

A motion was made by Commissioner Brian Olson, seconded by Commissioner Anthony Perez to approve the investment structure that they have presented allowing the trustee to invest in these instruments with the bond reserve funds. The motion passed 9 - 0.

**Item 8 – City Auditorium Blight Study**

Commissioner Gary Feffer was recused from the discussion due to a conflict of interest.

Jariah Walker reviewed the blight study for the City Auditorium Block.

A motion was made by Commissioner Merv Bennett, seconded by Commissioner Jim Mason to approve the blight study. The motion passed 8 - 0.

Commissioner Gary Feffer reentered the meeting.

**Item 9 – CSURA By-Laws Update**

David Neville reviewed the proposed changes to the CSURA By-Laws. The final document will be distributed in April and presented at the next board meeting for a vote.

Commissioner John Olson entered the meeting.

**Item 10 – Non Agenda Items**

A Doodle poll will be sent to determine a date in May for the next CSURA board retreat. The board was reminded that the election of board officers will be held at the April 25th board meeting. The board discussed having a separate work session for agenda items that require more in depth review and discussion.

There being no further business the meeting adjourned at 12:12 p.m.

The next regular CS Urban Renewal Authority Board Meeting is scheduled for April 25, 2018. It will be held at City Hall, in the Pikes Peak Conference Room, Suite 200, located at 107 North Nevada Avenue at 11:00 A.M.

**Copies of the Board agendas, minutes and audio recordings are posted on the**

**Colorado Springs Urban Renewal Authority website:**

[**www.csura.org**](http://www.csura.org)