



Final Meeting Minutes of the Regular CSURA Board Meeting
Held on Wednesday, December 21, 2016
Pikes Peak Conference Room – City Hall – 11:00 A.M.

In attendance were:

Commissioners:

Merv Bennett
Tiffany Colvert
Gary Feffer
Toby Gannett
Valerie Hunter
Wynne Palermo
Peter Scoville
Robert Shonkwiler
Jack Wiepking

Absent:

Randy Case
Jim Mason
Brian Olson
Jim Raughton

Also in Attendance:

David Neville	CSURA Legal Counsel
Carrie Bartow	CliftonLarsonAllen, CPA
Jariah Walker	Acting Executive Director
Dean Beukema	CSURA Staff
Bob Cope	City Economic Development Manager

Citizens in Attendance:

City Council Member Bill Murray

Chair Wynne Palermo called the meeting to order at 11:05 a.m.

Changes to the agenda: Item 4 will be presented after Item 1.

Item 1 – Approval of the November 16, 2016 CSURA Meeting Minutes

A motion was made by Commissioner Toby Gannett, seconded by Commissioner Valerie Hunter to approve the meeting minutes of November 16, 2016. The motion passed 8 - 0.

Commissioner Gary Feffer entered the meeting

Item 2 –Approval of the Financial Report as of November 30, 2016

Carrie Bartow, CliftonLarsonAllen, CPA reviewed the monthly revenue and expenditures report as of November 30, 2016 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 Valerie Hunter to approve the Financial Report and check register as of November 30, 2016. The motion passed 9 - 0.

Item 3 – Citizen Comment

Item 4 - US Olympic Museum Financing

BJ Hybl, Finance Director for the United States Olympic Museum presented the term sheet for the fixed rate bank direct purchase as provided in the agenda packet. The terms presented have been formally approved by each of the Purchaser's (UMB, Academy Bank and First Bank) respective loan committees along with the USOM Finance Committee and USOM Board. In addition to the terms summarized in the documents, other terms and conditions satisfactory to the Purchaser's will be included in the final loan documents.

BJ Hybl introduced and thanked the working committee for their hard work, UMB Bank President, Jason Doyle, Troy Bernberg, UMB VP of Public Finance, Investment Banking Division, Alex Sullivan, local commercial lender, and Robyn Moore, GK Baum Investment Banker. Stephanie Chichester from North Slope participated via conference phone.

Chair Wynne Palermo stated that the intent is to have a vote today. Commissioner Merv Bennett clarified that there would be no financial responsibility placed upon the City of Colorado Springs. Discussion followed regarding the different term items.

A motion was made by Commissioner Valerie Hunter, seconded by Commissioner Peter Scoville to approve and allow the United States Olympic Museum to move forward with the term sheet subject to the next draft, for the fixed rate bank direct purchase documents for the bonds. The motion carried 9 - 0.

Item 5 – Acting Director Report

Jariah Walker thanked everyone for the opportunity to work with the CSURA. He especially wanted to thank Wynne Palermo and David Neville for all of their help. Highlights:

- Information will be sent out regarding a trip to Denver to look at some projects that coincide with what CSURA is working on. Dates are being coordinated with the Denver

City Council and Colorado Springs City Council. They would like some members of the CSURA Board and Planning Commission to also attend.

- The Downtown Colorado Inc. retreat in Denver allowed him the opportunity to see what other projects were going on in the state and look at some of the best practices as he moves forward.
- Attended the State RTA meeting in Denver with David Neville, Wynne Palermo, Jim Rees, and Bob Cope where they presented the C4C report. The RTA Board response was very positive.
- CML conference call –gave an update on how the City has been partnering with UCCS on the North Nevada project. Bruce Benson complimented CSURA and the City and stated that the North Nevada project is a model for the state and he felt that the project was the catalyst that the university needed to continue with its growth pattern.

Item 6 – Non-Agenda Items

Chair Wynne Palermo stated that they would be posting the Executive Director position in the first part of January 2017. Jariah Walker has been doing an excellent job serving as the acting director but a decision should be made by a vote of the CSURA board.

There being no further business the meeting adjourned at 12:45 p.m.

The next regular Urban Renewal Authority Board Meeting is scheduled for January 25, 2017

Copies of the Board agendas, minutes and audio recordings are posted on the Colorado Springs Urban Renewal Authority website.

www.csurbanrenewal.org