



**Final Meeting Minutes of the Regular CSURA Board Meeting**  
**Held on Wednesday, June 22, 2016**  
**Pikes Peak Conference Room – City Hall – 10:00 A.M.**

In attendance were:

Commissioners:

Merv Bennett  
Tiffany Colvert  
Toby Gannett  
Valerie Hunter  
Brian Olson  
Wynne Palermo  
Peter Scoville  
Robert Shonkwiler

Absent:

Randy Case  
Gary Feffer  
Jim Mason  
Jim Raughton  
Jack Wiepking

Also in Attendance:

David Neville	CSURA Legal Counsel
Jason Carroll	CliftonLarsonAllen, CPA
Jim Rees	CSURA Executive Director
Dean Beukema	CSURA Staff
Bob Cope	City Economic Development Manager
Peter Wysocki	City Planning Director
BJ Hybl	USOM
Mike Devine	USOM
Robyn Moore	George K. Baum
Bill Murray	CS City Council Member
Ryan Tefertiller	City Urban Planning
Jariah Walker	City Economic Development

Citizens in Attendance: See attached signup sheet.

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

**Item 1 –Approval of the May 25, 2016 CSURA Meeting Minutes**

A motion was made by Commissioner Brian Olson, seconded by Commissioner Valerie Hunter to approve the meeting minutes of May 25, 2016. The motion passed 7-0.

**Item 2 –Approval of the Financial Report as of May 31, 2016**

Jason Carroll, CliftonLarsonAllen, CPA reviewed the monthly revenue and expenditures report as of May 31, 2016 including the property tax increment received from each Urban Renewal Area as well as the check register as provided in the agenda packet.

A motion was made by Commissioner Merv Bennett, seconded by Commissioner Valerie Hunter to approve the Financial Report and check register as of May 31, 2016. The motion passed 7-0.

**Item 3 – Citizens Comment Period**

No citizen comments.

Commissioner Robert Shonkwiler entered the meeting

**Item 4 – US Olympic Museum Update**

B J Hybl, United States Olympic Museum stated the fund raising continues for the United States Olympic Museum with online donating setup on the website. The RFP for the bond offering was distributed by George K. Baum and two responses were received for the proposal. The USOM Board and the USOM Finance Committee have reviewed the proposals and their recommendation to the CSURA Board is to continue to negotiate with UMB.

**Item 5 – USOM Bond Financing Status - GKB**

Robyn Moore with George K. Baum and Company went over the RFP process that was followed to date. Robyn Moore listed the banks that received the RFP'S and reviewed the reasons that several banks decided not to submit a proposal. Twenty five RFP'S were sent out and two proposals were received. Robyn Moore went over the two proposals received:

- UMB at a tax exempt rate of 2.80% for 10 years, par amount of up to \$39 million. UMB will commit to lending \$15 million while leading a syndication effort for the remaining \$24 million. (Note) proposal requires an origination fee of 50 basis points and the existing funds of the 2014 and 2015 tax increment totaling\$1,522,860 applied to DSRF requirement. Assumes 10-year rate fully amortizing to 22years as per the final term sheet.
- Preston Hollow at a 9.00% rate for 16 years, par amount of \$30 million with a total debt service of \$62,600,000. There would be no debt service reserve fund requirement. Preston Hollow's proposal was only available through June 22, 2016.

The Board directed staff and the underwriter to pursue the UMB proposal and return with a recommendation once UMB finalizes the term sheet and successfully puts a syndication with additional banks together for the larger amount. The Board also directed the underwriter to continue to pursue the dual track approach and work with a rating agency to determine the investment grade of a potential public bond. Full copies of the two proposals are attached in the agenda packet.

Chair Wynne Palermo stated they were taking the Executive Session next due to time restraints. Item 6 on the agenda will be after the Closed Executive Session.

**Item 7 – Executive Session\***

Chair Wynne Palermo read the legal explanation \*As per CRS 24-6-402(4)(e) (I) Determining positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators to go into executive session. A motion was made by Commissioner Valerie Hunter, seconded by Commissioner Brian Olson to enter into executive session. The motion carried 8-0.

The Colorado Springs Urban Renewal Authority Board came out of executive session.

**Item 6 – North Nevada Financing**

David Neville explained the procedures for moving forward with the refinancing of North Nevada and providing clean disclosure documents and bond documents.

Jason Carroll, CliftonLarsonAllen, went over the accounting standards involved with the refinancing of North Nevada and the different options on the obligations involved with the revised representation letter. It is anticipated that this will be completed by the end of June and the refinancing documents will be ready for Board action in July.

A motion was made by Commissioner Valerie Hunter, seconded by Commissioner Brian Olson to have Jason Carroll from CliftonLarsonAllen and the audit team to move forward with restating the CSURA 2015 financial statements. The motion passed 8-0.

**Item 8 – Other Matters**

Chair Wynne Palermo passed out the next board meeting dates and stated that every member should have the meeting dates in their calendar. Commissioners should notify the staff if they will NOT be in attendance. Otherwise it is assumed you will be present at the meeting. We want to make sure we have a quorum for the meeting ahead of time.

The CSURA Board decided to move the next regular board meeting of July 27<sup>th</sup> to July 20<sup>th</sup>.

There being no further business the meeting adjourned.

The next regular Urban Renewal Authority Board Meeting is scheduled for July 20, 2016.

**Copies of the Board agendas, minutes and audio recordings are posted on the Colorado Springs Urban Renewal Authority website: [www.csurbanrenewal.org](http://www.csurbanrenewal.org)**