



**Final Meeting Minutes of the Regular CSURA Board Meeting**  
**Held on Wednesday, April 27, 2016**  
**Pikes Peak Conference Room – City Hall – 10:00 A.M.**

In attendance were:

**Commissioners:**

Merv Bennett  
Tiffany Colvert  
Gary Feffer  
Toby Gannett  
Valerie Hunter  
Brian Olson  
Wynne Palermo  
Jim Raughton  
Robert Shonkwiler  
Jack Wiepking

**Absent:**

Randy Case  
Jim Mason  
Peter Scoville

**Also in Attendance:**

David Neville	CSURA Legal Counsel
Carrie Bartow	CliftonLarsonAllen, CPA
Jim Rees	CSURA Executive Director
Dean Beukema	CSURA Staff
Bob Cope	City Economic Development Manager (absent)
Peter Wysocki	City Planning Director

**Citizens in Attendance:** See attached signup sheet

Chair Wynne Palermo called the meeting to order at 10:05 a.m.

**Item 1 –North Nevada Refinancing**

Stephanie Chichester, President North Slope Capitol Advisors presented information regarding the interest rate swap on the North Nevada refinancing. Goals of the North Nevada refunding including curing the current default and reestablishing a plan for payment of outstanding obligations before the TIF expires. The proposed refunding consists of several elements:

- Approximately \$56 million Series 2016A variable rate senior bonds to be purchased by US Bank
- A \$56 million interest rate swap with US Bank fixing the rate on the bonds (estimated at 3.3%) through 2030
- Approximately \$4 million Series 2016B fixed rate subordinate bonds
- A restructured UCCS note with projected payments starting in 2029

Commissioner Robert Shonkwiler entered the meeting.

Stephanie Chichester discussed with the board the three major risks of the interest rate swap; the Counterparty Risk, the Tax Risk and the Market Access rollover Risk. David Neville presented a brief overview of the sample interest rate management plan passed out at the meeting. The sample is to give the board of an idea of the type of plan that the Board will be required to adopt prior to entering into the swap agreement.

**Item 2 –Approval of the March 23, 2016 CSURA Meeting Minutes**

A motion was made by Commissioner Valerie Hunter, seconded by Commissioner Merv Bennett to approve the meeting minutes of March 23, 2016 with the revision to Item 7 USOM Financial Services RFP Schedule to read USOM came to an agreement that the discretionary Flexible sub-account the city is going to allocate 10% for the museum for infrastructure. The motion passed 7-0 with Commissioners Toby Gannett, Jim Raughton, and Gary Feffer abstaining from the vote because they were not present at the meeting.

**Item 3 –Approval of the April 6, 2016 CSURA Special Meeting Minutes**

A motion was made by Commissioner Merv Bennett, seconded by Commissioner Toby Gannett to approve the Special Meeting minutes of April 6, 2016. The motion passed 8-0 with Commissioner Valerie Hunter and Jim Raughton abstaining from the vote because they were not present at the meeting.

**Item 4 –Executive Director Position Hiring Process**

Mike Sullivan, City of Colorado Springs Chief Human Resources Officer/Director went over the hiring process for the new CSURA Executive Director Position. On May 13<sup>th</sup> a panel of people including Chair Wynne Palermo and Vice Chair Tiffany Colvert will interview the final candidates. The panel will come back with final recommendations to present to the board.

**Item 5 –Approval of the Financial Report as of March 30, 2016**

Carrie Bartow, CliftonLarsonAllen, CPA reviewed the monthly revenue and expenditures report as of March 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 Merv Bennett, seconded by Commissioner Valerie Hunter to approve the Financial Report and check register as of March 30, 2016. The motion passed 10-0.

**Item 6 – Municipal Advisor Services Engagement Letter**

Carrie Bartow, CliftonLarsonAllen, CPA reviewed the Municipal Advisor Services Engagement Letter. Advice provided to a Client that has a bond issuances transaction as defined by the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) is required to be provided by a registered Municipal Advisor. CliftonLarsonAllen obtained that certification. When acting as the Municipal Advisor to the board, CliftonLarsonAllen will charge their time on a separate invoice.

A motion was made by Commissioner Jim Raughton, seconded by Commissioner Robert Shonkwiler to approve the Municipal Advisor Services Engagement Letter. The motion passed 10-0.

**Item 7 –First Quarter Continuing Disclosure Report**

Ms. Carrie Bartow, CliftonLarsonAllen, CPA reviewed the Continuing Disclosure Report as of March 30, 2016 as provided in the agenda packet.

A motion was made by Commissioner Jim Raughton, seconded by Commissioner Tiffany Colvert to approve the Continuing Disclosure Report as of March 30, 2016. The motion passed 10-0.

**Item 8 – Citizens Comment Period**

No citizen comments

**Item 9 – US Olympic Museum Update**

B J Hybl, United States Olympic Museum gave a brief update on the USOM. Highlight facts:

- USOM is on budget and operating with timelines.
- Building Progress – 100% Design Development
- Exhibit Progress – 100% Schematic Design
- Fundraising Status -
  - a. *Founders' Circle* – commitments of \$100k, payable over 1-4 years, VIP status at opening events and recognition as Museum Founders; 15 members have joined.
  - b. *New Grants* – Daniel's Fund \$500,000
  - c. *% Raised to date* – private donations of nearly \$29,135,471 million received to date, coupled with conservative estimate of \$20 million in bond proceeds equals 67% of funding raised towards capital campaign goal of \$73 million.
- RFPs outstanding – Food Service and Retail Interview last week.
  - a) Interviews conducted by the RPP committee last week. Contract will be awarded in the next 30 days.
- Contracts Awarded – No new contracts awarded since last CSURA update. All RFPs/RFQs have been posted on the website and four legal notices have been posted in the Gazette directing interested parties to the website for RFP postings.

**Item 10 – USOM Investment Banking Engagement Agreement (GKB Contract)**

Mr. David Neville presented the investment banking engagement agreement. Discussion followed regarding the selection of GK Baum.

Commissioner Merv Bennett entered the meeting.

Stephanie Chichester, President North Slope Capitol Advisors reviewed the selection process.

Robyn Moore and Lee White with George K. Baum discussed the United States Olympic Museum Project fees and methods of sale with the board.

A motion was made by Commissioner Robert Shonkwiler, seconded by Commissioner Jim Raughton to approve the investment banking engagement agreement dated April 27, 2016, between the United States Olympic Museum, (Company), the Colorado Springs Urban Renewal Authority, a body corporate and politic of the State of Colorado (CSURA), and George K. Baum & Company (GKB), and together with the Company and CSURA each a Party and collectively the Parties with the amended fee of .625. Motion failed 8-2.

Ayes: Robert Shonkwiler, Jim Raughton

Nays: Merv Bennett, Tiffany Colvert, Gary Feffer, Valerie Hunter, Brian Olson, Wynne Palermo, Jack Wiepking, Toby Gannett

A motion was made by Commissioner Tiffany Colvert, seconded by Commissioner Robert Shonkwiler to approve the investment banking engagement agreement dated April 27, 2016, between the United States Olympic Museum, (Company), the Colorado Springs Urban Renewal Authority, a body corporate and politic of the State of Colorado (CSURA), and George K. Baum & Company (GKB), and together with the Company and CSURA each a Party and collectively the Parties with the amended fee of .675. Motion failed 8-2.

Ayes: Tiffany Colvert, Robert Shonkwiler

Nays: Merv Bennett, Gary Feffer, Valerie Hunter, Brian Olson, Wynne Palermo, Jack Wiepking, Toby Gannett, Jim Raughton

A motion was made by Commissioner Merv Bennett, seconded by Commissioner Valerie Hunter to approve the investment banking engagement agreement dated April 27, 2016 (as presented), between the United States Olympic Museum, (Company), the Colorado Springs Urban Renewal Authority, a body corporate and politic of the State of Colorado (CSURA), and George K. Baum & Company (GKB), and together with the Company and CSURA each a Party and collectively the Parties) as originally presented with a fee of 8%. The motion passed 8-2.

Ayes: Merv Bennett, Tiffany Colvert, Gary Feffer, Valerie Hunter, Brian Olson, Wynne Palermo, Jack Wiepking, Robert Shonkwiler

Nays: Jim Raughton, Toby Gannett,

**Item 11 – Vineyard URA Status**

Vince Colarelli, Principal Manager of the Vineyard updated the board regarding status of development progress T5@Colorado Data Center Campus.

**Item 12 – Veterinary Specialists (North Nevada) – proposed site plan**

Jim Nakai and Doug Carr reviewed the updated schematic design for the Veterinary Specialists Veterinary Medical Office Campus for compliance with the North Nevada Avenue Corridor Plan. They would like to proceed with their development plan in May. CSURA staff provided written comments regarding the Design Standards that will need to be met by the design.

**Item 13 – CSURA Board Election of Officers**

A motion was made by Commissioner Valerie Hunter, seconded by Commissioner Jim Raughton to have Wynne Palermo to continue to serve as Chair of the CSURA Board and to have Tiffany Colvert to continue to serve as Vice Chair of the CSURA Board. The motion passed 10-0.

**Item 14 – Other Matters**

There being no other matters the meeting adjourned.

The next regular Urban Renewal Authority Board Meeting is scheduled for May 25, 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)**