



**Final Meeting Minutes of the Regular CSURA Board Meeting**  
**Held on Wednesday, February 24, 2016**  
**Pikes Peak Conference Room – City Hall – 11:00 A.M.**

In attendance were:

Commissioners:

Merv Bennett  
Tiffany Colvert  
Valerie Hunter  
Jim Mason  
Wynne Palermo  
Peter Scoville  
Jim Raughton  
Robert Shonkwiler

Absent:

Zachary McComsey  
Brian Olson

Also in Attendance:

David Neville	CSURA Legal Counsel
Carrie Bartow	CliftonLarsonAllen, CPA
Jim Rees	CSURA Executive Director
Dean Beukema	CSURA Staff
Peter Wysocki	City Planning Director

Citizens in Attendance:

See attached signup sheet

Chair Wynne Palermo called the meeting to order.

**Item 1 –Approval of the January 27, 2016 CSURA Meeting Minutes**

A motion was made by Commissioner Jim Raughton, seconded by Commissioner Merv Bennett to approve the meeting minutes of January 27, 2016 with the correction of Mr. Bob Cope's new title, City Economic Development Manager. The motion carried 8-0.

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

Ms. Carrie Bartow, CliftonLarsonAllen, CPA reviewed the monthly revenue and expenditures report as of January 31, 2016 including the property tax received from each Urban Renewal Area as well as the check register provided in the agenda packet.

A motion was made by Commissioner Peter Scoville, seconded by Commissioner Valerie Hunter to approve the Financial Report as of January 31, 2016. The motion carried 8-0.

A motion was made by Commissioner Merv Bennett, seconded by Commissioner Jim Raughton to approve the Check Register as of January 31, 2016. The motion carried 8-0.

**Item 3 – CSURA 2015 Budget Amendment**

Ms. Carrie Bartow, CliftonLarsonAllen, CPA presented four 2015 CSURA Budget Amendments as presented in the agenda packet. Ms. Carrie Bartow explained that the budget amendments are required by Colorado State Statutes.

A motion was made by Commissioner Tiffany Colvert, seconded by Commissioner Jim Mason to approve **Resolution No. 02-16**:

A RESOLUTION APPROVING FOUR 2015 CSURA BUDGET AMENDMENTS AS PRESENTED TO AUTHORITY MEMBERS:

IN THE GENERAL FUND, THE DEBT SERVICE FUND – NORTH NEVADA PROJECT AREA, THE CAPITAL PROJECTS FUND – SOUTHWEST DOWNTOWN PROJECT AREA, AND THE CAPITAL PROJECTS FUND – CITY FOR CHAMPIONS FUNDS (ADMIN. US OLYMPIC MUSEUM AND HALL OF FAME, COLORADO SPORTS AND EVENT COMPLEX, UCCS SPORTS MEDICINE AND PERFORMANCE, US AIR FORCE ACADEMY VISITORS CENTER, AND FLEXIBLE SUB-ACCOUNT). The motion carried 8-0.

Ms. Carrie Bartow stated included in their agenda packet is the draft of the 2015 Audit Report. Ms. Carrie Bartow stated that they are still working on the management professional analysis per the board’s request and will present it at the March 23<sup>rd</sup> board meeting for approval.

**Item 4 – Citizens Comment Period**

No citizen comments.

**Item 5 – US Olympic Museum Update**

Ms. Andie Doyle, Vice Chair of the USOM Board of Directors and Ms. Kristen Downs, Director of Administration gave a brief update on the United States Olympic Museum. Fact highlights are:

- The US Olympic Museum is on budget and within time line
- Building progress – the Architecture Team is reviewing the 100% design development packet tomorrow at their meeting
- Exhibit projects are at 95% designed Schematic Design phase

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- Financing – created a Founders Circle for donors who have contributed \$100,000 and above (9 members initially) with collections of \$500,000 to date
- New grants – received a Daniels commitment which will be announced with a press release
- Private donations are nearly at \$29 million with bond proceeds at 67% of fund raising goals of \$72 million
- Endowment has not been raised yet
- RFP's outstanding – Financial Advisory Service, Materials Testing, and Food Services and Retail
- Commissioner Valerie Hunter will present the recommendations for the Financial Advisory Services
- No new contracts have been awarded since last month
- Ground breaking will be determined in the coming months

Commissioner Jim Mason left the room.

**Item 6 – C4C Financial Advisor Selection**

Mr. Jim Rees stated that the Intergovernmental Agreement (IGA) requires that if private placement bonds are issued that we have an external financial advisor contract that will review all of the documents. The Financial Advisor must certify that the net affected interest rate born by the debt does not exceed a reasonable tax-exempt interest rate using criteria based upon my analysis of security issues in connection with reasonable comparable projects and factual circumstances including the qualification interest rates and structure of debt that is reasonable considering the financial circumstances of the financing entity.

Commissioner Valerie Hunter who is on the US Olympic Museum Finance Committee presented the USOM Finance Committee recommendations to the CSURA Board. Commissioner Valerie Hunter stated that she abstained from the vote on the Financial Advisor because she felt it would be a duplication since she will be voting as a CSURA member. Commissioner Valerie Hunter stated that the general consensus from the group was that all 3 firms had the necessary experience. Some comments from the group were that North Slope showed that it had a very strong commitment to Colorado Springs and also understood that the services differ between the different groups and that they will give the best personalized service. First Southwest came in a very close second with Columbia Capital as third.

A motion was made by Commissioner Valerie Hunter, seconded by Commissioner Jim Raughton to approve North Slope Capital Advisors subject to final contract negotiations as the Financial Advisor for the United States Olympic Museum. The motion carried 7-0.

Commissioner Merv Bennett left the meeting and did not return.

Commissioner Jim Mason returned to the meeting.

**Item 7 – URA Economic Impact Study**

Mr. Mike Anderson and Mr. Graham Anderson, Summit Economics presented the assessment of development, economic, and demographic impacts of the Urban Renewal Areas in the City of Colorado Springs they had prepared. The purpose of the Economic Impact Study is to create a baseline of past, current, and projected development and business activity in each of the URA areas. Mr. Mike Anderson

stated there are six active and three inactive urban renewal areas in the city. The power point they presented has been added to the agenda packet info on the website. Mr. Mike Anderson stated that the North Nevada area has had the greatest economic impact. The CSURA board complimented Summit Economics on the report and suggested that the presentation should also be given to City Council.

**Item 8 – North Nevada Bond Refinancing Options**

Mr. Sam Sharp, D.A. Davidson gave a presentation on the refinancing options for the North Nevada Urban Renewal Area. The goals would be:

- Cure current default and make future defaults unlikely
- Fund Authority operations from annual revenues and from refunding proceeds
- Repay all outstanding obligations before the end of the TIF period
- Shorten the TIF clock after all debt is repaid

The CSURA Board consensus was for Mr. Sam Sharp to proceed with the refinancing options.

Commissioner Peter Scoville left the meeting and did not return.

**Item 9– Other Matters**

Chair Wynne Palermo stated that the Southwest Downtown Urban Renewal Plan was presented to City Council during their work session on Monday, February 22<sup>nd</sup>. This is the same presentation that the CSURA board received at their board meeting in January. The Southwest Downtown Area Open House regarding the blight study was held on Monday, February 22<sup>nd</sup>.

There being no further business the meeting adjourned.

The next regular Urban Renewal Authority Board Meeting is scheduled for March 23, 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)