



**Final Meeting Minutes of the Regular CSURA Board Meeting**  
**Held on Wednesday, July 20, 2016**  
**Pikes Peak Conference Room – City Hall – 11:00 A.M.**

In attendance were:

Commissioners:

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

Absent:

Merv Bennett  
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
Peter Wysocki	City Planning Director, absent

Citizens in Attendance: No citizens signed up

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

**Item 1 –Approval of the June 22, 2016 CSURA Meeting Minutes**

A motion was made by Commissioner Toby Gannett, seconded by Commissioner Brian Olson to approve the meeting minutes of June 22, 2016. The motion passed 10-0.

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

Carrie Bartow, CliftonLarsonAllen, CPA reviewed the monthly revenue and expenditures report as of June 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 Jim Raughton to approve the Financial Report and check register as of June 30, 2016. The motion passed 10-0.

**Item 3 –First Quarter Continuing Disclosure Report**

Ms. Carrie Bartow, CliftonLarsonAllen, CPA presented the draft Continuing Disclosure Report as of June 30, 2016 as provided in the agenda packet. The report will be ratified at the next regular board meeting of August 24, 2016 after the developer information is added.

**Item 4 – Citizens Comment Period**

No citizen comments.

**Item 5 – US Olympic Museum Update**

B J Hybl, United States Olympic Museum gave a brief update on the United States Olympic Museum progress. The USOM is moving ahead with UMB Bank looking at private placement for the bonds. The fundraising is being accelerated as there is a \$10 million dollar gap with the last always being the hardest to raise. They are setting a September date for the public financing part of the bonds. The Summer Olympics in Rio may have a positive impact on fundraising.

**Item 6 – USOM Bond Financing Status - GKB**

Robyn Moore with GK Baum gave an update and review on the USOM Bond financing status. Robyn Moore stated they have the one proposal from UMB for 15 million but are also looking at the public bond market. With the limited history for the USOM it made it very hard for other banks to commit to the bond financing. Banks are more highly rated on how their assets are growing. Municipal bond rates are very attractive right now. Another option for the USOM is the public bond market. The bond market would give a longer term but a little higher interest rate. There was not enough information to get a public bond rating because it has not been drafted in document form. The next step is to authorize Sherman Howard to proceed with drafting bond documents. They want to keep the UMB proposal and perhaps blend it with municipal bonds.

Robyn Moore went over the schedule distributed to the board regarding the process and steps in the bond financing. The first draft of the documents will be distributed on Wednesday, August 17<sup>th</sup> at the USOM Finance Committee meeting.

**Item 7 – Restated 2015 Financial Statement**

Carrie Bartow, CliftonLarsonAllen, CPA presented the restated 2015 Financial Statements for year ending December 31, 2015 as attached in the agenda packet.

Note 11 – Restatement was added to the financial statements. The restatement is a retroactive adjustment of \$3,149,555 that was applied to the December 31, 2014 net position to record the principal and accrued interest amounts of advanced funds note. A motion was made by Commissioner Tiffany Colvert, seconded by Valerie Hunter to accept the Restated Financial Statements for year ending December 31, 2015. The motion passed 8-0.

Ayes: Commissioners Randy Case, Tiffany Colvert, Gary Feffer, Toby Gannett, Valerie Hunter, Brian Olson, Wynne Palermo, Jack Wiepking

Nays: Commissioners Robert Shonkwiler and Jim Raughton

**Item 8 – Swap Policy**

David Neville stated that the Swap Policy is still being worked on and will be postponed to the August 3, 2016 special board meeting.

**Item 9 – North Nevada Bond/Loan Resolution, UCCS Loan, Developer Note**

David Neville explained how the financial documents are coming together. This item is being postponed to the August 3, 2016 special board meeting. This postponement will give the board more time to review the documents.

**Item 10 – CSURA Quarterly Project Activity Report**

Jim Rees presented the CSURA quarterly project activity report and reviewed the status of each of the projects. The full report is attached in the agenda packet and posted on the website.

**Item 11 – Employment Memorandum of Understanding CSURA/City**

David Neville presented the Memorandum of Understanding. The purpose of the MOU is to make clear the intentions and understandings, and to outline the services to be provided to CSURA by the City.

A motion was made by Commissioner Jim Raughton, seconded by Commissioner Brian Olson to approve the Memorandum of Understanding between the Colorado Springs Urban Renewal Authority and the City of Colorado Springs. The motion passed 10-0.

**Item 12 – Executive Session\***

Chair Wynne Palermo read the legal explanation as per CRS 24-6-402(4)(f) Personnel Matters to go into executive session. A motion was made by Commissioner Randy Case, seconded by Commissioner Jim Raughton to enter into executive session. The motion carried 10-0.

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

**Item 13 – Other Matters**

There will be a Special CSURA Board Meeting to review the SWAP Policy and the North Nevada Refinancing Resolution at 1:00 p.m. on Wednesday, August 3, 2016 in the Pikes Peak Conference Room at City Hall.

Five CSURA Commissioners will be attending the Tuesday, August 2<sup>nd</sup> URA training in Denver.

\*As per CRS 24-6-402(4)(f) Personnel Matters

There being no further business the meeting adjourned.

The next regular Urban Renewal Authority Board Meeting is scheduled for August 24, 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)