



Final Meeting Minutes of the Special CSURA Board Meeting
Held on Wednesday, August 3, 2016
Pikes Peak Conference Room – City Hall – 1:00 P.M.

In attendance were:

Commissioners:

Merv Bennett
Randy Case
Tiffany Colvert
Toby Gannett
Valerie Hunter
Jim Mason
Brian Olson
Wynne Palermo
Jim Raughton
Peter Scoville
Robert Shonkwiler
Jack Wiepking

Absent: Gary Feffer

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
Nick Taylor	North Slope Capital Advisors
Tom White	Kutak Rock LLP
Sam Sharp	D.A. Davidson & Co.

Citizens in Attendance: See attached signup sheet

Chair Wynne Palermo called the meeting to order at 1:10 p.m.

Item 1 – Executive Session

Chair Wynne Palermo read the legal explanation as per CRS 24-6-402(4)(b) Legal Advice to go into executive session. A motion was made by Commissioner Jack Wiepking, seconded by Commissioner Brian Olson to enter into executive session. The motion carried 11-0.

During executive session Commissioner Jim Mason entered the meeting.

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

Item 2 –Swap Policy

David Neville gave a brief overview of the swap policy process. Nick Taylor from North Slope Capital Advisors, who serves as the authority’s swap advisor stated they had reviewed the swap agreement and it is their opinion to the Board that the agreement relating to the swap transaction is a legal, valid, and binding obligation of the Authority and that entering into the transaction complies with all applicable state and federal laws and is in compliance with Dodd-Frank laws.

A motion was made by Commissioner Toby Gannett, seconded by Commissioner Tiffany Colvert to approve the Swap Policy Agreement and the Interest Rate Management Plan. The motion passed 12 - 0.

Item 3 –North Nevada Refinancing Resolution

David Neville, authority counsel and Sam Sharp, D.A. Davidson who serves as the Authority’s underwrite/placement agent reviewed the North Nevada Refinancing Resolution. Tom White from Kutak Rock LLP who is the authority’s bond counsel gave a brief summary on each of the 12 sections in the resolution. Tom White stated that the Resolution is setup to approve the entire transaction. The Resolution along with all documents are posted on the CSURA website along with the audio of the meeting.

A motion was made by Commissioner Toby Gannett, seconded by Commissioner Valerie Hunter to approve:

A RESOLUTION OF THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY APPROVING A TAX INCREMENT REVENUE REFUNDING SENIOR LOAN AND SUBORDINATE BONDS, AN INTEREST RATE SWAP, CERTAIN AMENDMENTS TO EXISTING OBLIGATIONS AND CERTAIN ADDITIONAL DOCUMENTS FOR THE UNIVERSITY VILLAGE COLORADO URBAN RENEWAL PROJECT AND RELATED MATTERS.

The motion passed 12 -0.

There being no further business the meeting adjourned at 2:48 p.m.

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