



Final Meeting Minutes of the Regular CSURA Board Meeting
Held on Wednesday, March 23, 2016
Pikes Peak Conference Room – City Hall – 11:00 A.M.

In attendance were:

Commissioners:

Merv Bennett
Randy Case
Tiffany Colvert
Valerie Hunter
Brian Olson
Wynne Palermo
Robert Shonkwiler
Jack Wiepking

Absent:

Jim Mason
Peter Scoville
Jim Raughton

Also in Attendance:

David Neville CSURA Legal Counsel
Carrie Bartow CliftonLarsonAllen, CPA (via conference phone)
Jim Rees CSURA Executive Director
Dean Beukema CSURA Staff
Ryan Tefertiller City Planning
Kristen Downs United States Olympic Museum
Sam Sharp D.A. Davidson

Citizens in Attendance: See attached signup sheet

Chair Wynne Palermo called the meeting to order and welcomed the new board members that were present at the meeting Mr. Randy Case, Special Districts Representative, Mr. Brian Olson, El Paso County Representative, and Mr. Jack Wiepking. Chair Wynne Palermo also welcomed the new board

members that could not attend today's meeting Mr. Jim Mason, School District Representative, Mr. Gary Feffer, and Mr. Toby Gannett.

Item 1 –Approval of the February 24, 2016 CSURA Meeting Minutes

A motion was made by Commissioner Merv Bennett, seconded by Commissioner Valerie Hunter to approve the meeting minutes of February 24, 2016. The motion passed 8-0.

Item 2 –Approval of the Financial Report as of February 29, 2016

Ms. Carrie Bartow, CliftonLarsonAllen, CPA reviewed the monthly revenue and expenditures report as of February 29, 2016 including the property tax received from each Urban Renewal Area as well as the check register as provided in the packet.

A motion was made by Commissioner Merv Bennett, seconded by Commissioner Tiffany Colvert to approve the Financial Report and check register as of February 29, 2016. The motion passed 8-0.

Item 3 – Accounting Services Engagement Letter

Ms. Carrie Bartow, CliftonLarsonAllen, CPA reviewed the accounting services engagement letter for CliftonLarsonAllen for the year ended December 31, 2016.

A motion was made by Commissioner Valerie Hunter, seconded by Commissioner Brian Olson to approve the accounting services engagement letter from CliftonLarsonAllen for the year 2016. The motion passed 8-0.

Item 4 – Acceptance of the 2015 Audit Report

Ms. Carrie Bartow, CliftonLarsonAllen, CPA reviewed the financial audit report for 2015. Several members of the board suggested a financial meeting to explain Urban Renewal Financing for new board members and others.

A motion was made by Commissioner Merv Bennett, seconded by Commissioner Tiffany Colvert to accept the 2015 Audit Report as presented in the agenda packet. The motion passed 8-0.

Item 5 – Citizens Comment Period

No citizen comments.

Item 6 – US Olympic Museum Update

Ms. Kristen Downs, Director of Administration gave a brief update on the United States Olympic Museum. Highlight facts:

- Still operating lean and within budget
- Working on growing the Founders Circle
- A groundbreaking date has not been set but will announce it closer to the Summer Olympics in Rio
- We have a growing Athletic Advisory Committee

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- Upcoming fund raising event at the beginning of April hosted by the Mayor and Dick Celeste to procure more Founders Circle members
- RFP'S outstanding –
 - Bond Underwriting Services was reissued to allow the city infrastructure of 10% to be rolled into our bond offering
 - Site Utilities Services
 - Financial Advisory Services
 - Material Testing
- Responses were received for Food Services and Retail RFP and were reviewed by the RFP Committee - formal presentations will be made to the committee in April
- No new contracts have been awarded since the update last month
- Two drafts of newsletters are ready to go for March

Ms. Kristen Downs stated that she had resigned from the board effective March 31st and will be moving to Portland Oregon due to her husband's employment but will return for the US Olympic Museum groundbreaking.

Item 7 – USOM Financial Services RFP Schedule

Chair Wynne Palermo reviewed the United States Olympic Museum Financial Services RFP schedule. Chair Wynne Palermo stated that the city and the USOM came to an agreement of the discretionary Flexible sub-account the city is going to allocate 10% for the museum. The new RFP done by North Slope Capital Advisors, the URA's new financial advisor is due on Friday, March 25th. At the CSURA'S Special Meeting on April 6th the board will select the new underwriter. Mr. David Neville reviewed the Scope of Services regarding the US Olympic Museum External Financial Advisor Engagement Letter from North Slope Capital Advisors.

A motion was made by Commissioner Merv Bennett, seconded by Commissioner Valerie Hunter to approve North Slope Capital Advisors to provide services in the contract amount of \$32,000. The motion passed 8-0.

Item 8– North Nevada Bond Refinancing Options

Mr. Sam Sharp, D. A. Davidson reviewed the North Nevada Bond refinancing options. The four major goals to be addressed were:

- 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
- Lower the interest rate as much as possible

Mr. Sam Sharp reviewed the schedule of events on the refinancing of the bonds.

A motion was made by Commissioner Robert Shonkwiler, seconded by Commissioner Tiffany Colvert to approve the March 14, 2016 term sheet with the Colorado Springs Urban Renewal Authority University

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Village, c/o D.A. Davidson and Company with US Bank National Association as presented as attachment 8-2 in the agenda packet consisting of 6 pages. The motion passed 8-0.

A motion was made by Commissioner Valerie Hunter, seconded by Commissioner Tiffany Colvert to approve the D. A. Davidson letter agreement for Investment Banking Services with the Colorado Springs Urban Renewal Authority dated March 17, 2016. The motion passed 8-0.

Item 9- Southwest Downtown Conditions Survey

Mr. Jim Rees presented the conditions study for the Southwest Downtown Study Area prepared by DGO Community Planning and Design.

A motion was made by Commissioner Merv Bennett, seconded by Commissioner Robert Shonkwiler to adopt the blight study as prepared by Mr. David Cooper, DGO Community Planning and Design. The motion passed 8-0.

Item 10– Other Matters

Chair Wynne Palermo reminded the board of the Special CSURA Board meeting on April 6, 2016 at 11:00 a.m. followed by a Joint City Council/CSURA Meeting at 1:00 p.m.

Commissioner Merv Bennett stated the board should discuss the topics to be discussed at the joint meeting with City Council. Commissioner Merv Bennett stated the board should work in a partnership role with the Mayor and with El Paso County and that the Mayor should be invited to the meeting. The CSURA Board should also schedule a joint meeting with the El Paso County Commissioners. Commissioner Merv Bennett further stated that because of the blight study we should engage CS Utilities in the work of the CSURA.

Suggested Meeting Topics:

Blight study.

North Nevada Bond Refinancing

Economic Impacts of URA's in Colorado Springs 2016 report

Southwest Downtown Urban Renewal Plan Schedule

Current CSURA projects.

There being no further business the meeting adjourned.

The next regular Urban Renewal Authority Board Meeting is scheduled for April 27, 2016.

Copies of the Board agendas, minutes and audio recordings are posted on the Colorado Springs Urban Renewal Authority website.

www.csurbanrenewal.org