



Final Meeting Minutes of the Special CSURA Board Meeting
Held on Wednesday, April 6, 2016
Pikes Peak Conference Room – City Hall – 11:00 A.M.

In attendance were:

Commissioners:

Merv Bennett
Randy Case
Tiffany Colvert
Gary Feffer
Toby Gannett
Wynne Palermo
Peter Scoville
Robert Shonkwiler
Jack Wiepking

Absent:

Valerie Hunter
Jim Mason
Brian Olson
Jim Raughton

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

Citizens in Attendance: See attached signup sheet

Chair Wynne Palermo called the meeting to order and introductions were made around the table.

Item 1 –City – USOM Letter of Intent: 16% Flexible MEAP Allocation

Mr. Bob Cope presented the USOM Letter of Intent to enter into a memorandum of understanding. The Resolution among other provisions established the following Minimum Element Allocation Percentages (MEAPs) of dedicated revenue for each project element:

- i. USOM: 42%
- ii. Colorado Sports & Events Complex: 23%
- iii. UCCS Sports Medicine and Performance Center: 14%
- iv. U.S. Air Force Academy Gateway Visitor’s Center: 5%
- v. Flexible Allocation: 16%

Mr. Bob Cope reviewed Section 2 regarding Bond Proceeds and Section 5 regarding the USOM Infrastructure. Mr. Bob Cope stated this is a necessary step to allocate the flexible funds and that this partnership agreement will get all of the projects funded using the bond proceeds in the most effective way.

Item 2 –USOM Bond Underwriting Services Proposals

Mr. Jim Rees introduced Ms. Stephanie Chichester, President and Mr. Nick Taylor from North Slope Capital Advisors who reviewed the four submissions received for the request for proposals (RFP’s) for Bond Underwriting Services for the United States Olympic Museum Financing. The proposals were evaluated using the following criteria:

- 1. Expertise of the person(s) assigned to the financing and their experience with similar financings.
- 2. Demonstrated understanding of the Project and the work necessary to ensure a successful financing.
- 3. Demonstrated business in the State of Colorado and commitment to the Colorado Springs community.
- 4. The completeness of the proposal.
- 5. Estimated schedule to market.
- 6. Proposed fees.

North Slope Capital Advisors recommended that George K Baum is the best to continue to provide services for the bond underwriting services for the United States Olympic Museum Financing. Mr. B. J. Hybl stated that the USOM Finance Committee also recommended George K. Baum.

A motion was made by Commissioner Tiffany Colvert, seconded by Commissioner Robert Shonkwiler to approve the Colorado Springs Urban Renewal Authority entering into an underwriting contract with George K Baum for financial services for the USOM Bond financing contingent upon a successful negotiation of fees within the industry norms. The motion passed 9-0.

Item 3 – North Nevada Loan & Bond Financial Advisor Services Proposal

Ms. Stephanie Chichester, President and Mr. Nick Taylor from North Slope Capital Advisors presented a proposal to perform as Financial Advisor and Swap Advisor to Colorado Springs Urban Renewal Authority in connection with the North Nevada University Village refunding project.

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A motion was made by Commissioner Robert Shonkwiler, seconded by Commissioner Tiffany Colvert to approve the North Nevada University Village Financial Advisor and Swap Advisor Engagement Letter for \$30,000. The motion passed 9-0.

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