STATE OF COLORADO )

COUNTY OF EL PASO ) ss.

CITY OF COLORADO SPRINGS )

The Colorado Springs Urban Renewal Authority (the “Authority”) met on the 27th day of May, 2020, at the hour of 11:00 a.m. by videoconference.

The following commissioners of the Authority were present:

|  |  |
| --- | --- |
| Randy Case | Chair |
| Maureen Juran | Vice Chair |
| Tiffany Colvert | Commissioner |
| Gary Feffer | Commissioner |
| Toby Gannett | Commissioner |
| Jill Gaebler | Commissioner |
| Jim Mason | Commissioner |
| Brian Olson | Commissioner |
| Lori Bellingham | Commissioner |
| John Olson | Commissioner |
| Wynne Palermo | Commissioner |
| Anthony Perez | Commissioner |
| Peter Scoville | Commissioner |

The following commissioners of the Authority were absent:

|  |  |
| --- | --- |
|  |  |

The following officers of the Authority were also present:

|  |  |
| --- | --- |
| Jariah Walker | Executive Director and Secretary |

Also present were:

|  |  |
| --- | --- |
| Kraemer Kendall Rupp Deen Neville LLC | Authority Counsel |
| North Slope Capital Advisors | Financial Advisor |
| Kutak Rock LLP | Lender/Tax Counsel |
| Vectra Bank Colorado | Lender |

After the Chair of the Authority called the meeting to order, the following proceedings, among others, were had and taken:

The Chair introduced the following Resolution:

RESOLUTION NO. 10-20

A RESOLUTION OF THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY APPROVING A TAX INCREMENT REVENUE LOAN, AN AMENDMENT TO REDEVELOPMENT AGREEMENT AND CERTAIN ADDITIONAL DOCUMENTS FOR THE VINEYARD PROPERTY URBAN RENEWAL PROJECT AND RELATED MATTERS

WHEREAS, the Colorado Springs Urban Renewal Authority (the “Authority”) is a body corporate and politic and has been duly created, organized, established and authorized by the City of Colorado Springs, Colorado (the “City”) to transact business and exercise its powers as an urban renewal authority, all under and pursuant to the Colorado Urban Renewal Law, constituting Sections 31-25-101 et seq., Colorado Revised Statutes, as amended (the “Act”); and

WHEREAS, an urban renewal plan, known as the Vineyard Property Urban Renewal Plan, as amended from time to time (the “Urban Renewal Plan”), has been duly and regularly approved by the City Council of the City for an urban renewal area established in the Urban Renewal Plan (the “Urban Renewal Area”); and

WHEREAS, to provide for the redevelopment of the Urban Renewal Area, the Authority has entered into a “Vineyard Redevelopment and Reimbursement Agreement” dated as of September 5, 2012 (the “Redevelopment Agreement”) with Vineyard, LLC (as succeeded by IP Vineyard, LLC, the “Developer”) and the Vineyard Metropolitan District (the “District”); and

WHEREAS, the Authority has the power and authority to issue “bonds” (defined by the Act to mean and include notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures or other obligations) pursuant to the Act and the Supplemental Public Securities Act, constituting Sections 11-57-201 et seq., Colorado Revised Statutes, as amended (the “Supplemental Act”), and the Urban Renewal Plan, to finance the activities or operations permitted and authorized to be undertaken by the Authority under the Act and the Urban Renewal Plan; and

WHEREAS, to finance a portion of the redevelopment of the Urban Renewal Area, the Board of Commissioners of the Authority desires to: (a) enter into a Loan Agreement (the “Loan Agreement”) with Zions Bancorporation, N.A. dba Vectra Bank Colorado (in such capacity, the “Lender”), pursuant to which the Lender will make a term loan (the “Loan”) to the Authority evidenced by a 2020 Tax-Exempt Note (the “2020 Note”) made by the Authority to the Lender as provided in the Loan Agreement; and (b) enter into a Custodial Agreement (the “Custodial Agreement”) with Zions Bancorporation, National Association, as custodian (in such capacity, the “Custodian”), and the Lender relating to the Loan Agreement; and

WHEREAS, the Loan Agreement shall be executed and delivered, and the 2020 Note shall be issued, pursuant to the Act and the Supplemental Act; and

WHEREAS, the 2020 Note shall be a special, limited obligation of the Authority, and shall be payable solely from the Pledged Revenue (as defined in the Loan Agreement); and

WHEREAS, in connection with the issuance of the 2020 Note, the Authority desires that the Redevelopment Agreement be amended by the First Amendment to Vineyard Redevelopment and Reimbursement Agreement (the “Redevelopment Agreement Amendment”) between the Authority, the Developer and the District to provide for, among other things, the property tax increment revenues from the Urban Renewal Area to be applied the payment of the 2020 Note as a component of the Pledged Revenue; and

WHEREAS, there has also been presented to the Board of Commissioners of the Authority the proposed forms of the Loan Agreement, the Custodial Agreement and the Redevelopment Agreement Amendment (collectively, the “Authority Documents”); and

WHEREAS, the Authority desires to authorize the execution and delivery of the Authority Documents, the issuance of the 2020 Note, the undertaking of certain actions and the execution of certain other documents as herein set forth;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY:

Section 1. All actions not inconsistent with the provisions of this Resolution heretofore taken by the Board of Commissioners and the officers of the Authority and the efforts of the Authority directed toward the execution and delivery of the Authority Documents, the issuance and delivery of the 2020 Note shall be, and the same hereby are, ratified, approved and confirmed.

Section 2. The form, terms and provisions of the Authority Documents shall be and the same hereby are authorized and approved in substantially the forms presented to the Authority at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Chair or the Vice Chair of the Authority shall approve, the execution thereof being deemed conclusive of the approval of any such changes. The Chair, the Vice Chair or the Executive Director of the Authority is hereby authorized to execute and deliver the Authority Documents for and on behalf of the Authority in substantially the forms presented at this meeting, with such changes. The Vice Chair, the Secretary or the Executive Director of the Authority not executing such documents is hereby authorized to affix the seal of the Authority to, and to attest, the Authority Documents in substantially the forms presented at this meeting, with such changes.

Section 3. The issuance of the 2020 Note, in an aggregate principal amount not to exceed $15,000,000, to the Lender to evidence the obligations of the Authority with respect to the Loan under the Loan Agreement, bearing interest at the rates, maturing on the date or dates and in the amount or amounts, and otherwise having such features as provided in the Loan Agreement, is hereby approved. The Chair, the Vice Chair or the Executive Director of the Authority is hereby authorized to execute the 2020 Note, and the Vice Chair, the Secretary or the Executive Director of the Authority not executing the 2020 Note is hereby authorized to attest the 2020 Note, in substantially the form set forth in the Loan Agreement, but with such changes therein as shall be deemed necessary and desirable, the execution thereof being deemed conclusive of the approval of any such changes. The seal of the Authority is hereby authorized and directed to be affixed to or imprinted on the 2020 Note.

Pursuant to the Supplemental Act, the Board of Commissioners hereby delegates to the Executive Director of the Authority the authority to make the final determinations relating to the 2020 Note, subject to the parameters set forth above.

Section 4. Section 11-57-204 of the Supplemental Act provides that a public entity such as the Authority may elect in an act of issuance (which this Resolution constitutes) to apply all or any of the provisions of the Supplemental Act. The Board of Commissioners hereby elects to be governed by all the provisions of the Supplemental Act with respect to the Loan Agreement and 2020 Note. This election of powers shall be in addition to, and not a limitation upon, the powers of the Authority under the Act.

Section 5. Pursuant to Section 11-57-208 of the Supplemental Act, the Pledged Revenue pledged for the payment of the 2020 Note, as received by or otherwise credited to the Authority, shall immediately be subject to the lien of the Loan Agreement and Custodial Agreement without any physical delivery, filing, or further act. The lien of the Loan Agreement and the Custodial Agreement on the Pledged Revenue, and the obligation to perform the contractual provisions made in the Loan Agreement and the Custodial Agreement, as applicable, shall have priority over any or all other obligations and liabilities of the Authority payable from the Pledged Revenue, except as may be otherwise provided in the Act, the Supplemental Act, the Loan Agreement and the Custodial Agreement. The lien on the Pledged Revenue shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the Authority irrespective of whether such persons have notice of such lien.

Section 6. The officers of the Authority are authorized to take all other actions which they deem necessary or reasonably required in conformity with the Act or the Supplemental Act to accomplish the transactions contemplated by the Authority Documents, and for carrying out, giving effect to and consummating the transactions contemplated by this Resolution and the Authority Documents including, without limitation, the execution and delivery of a Tax Compliance Certificate of the Authority and an Internal Revenue Service Form or Forms 8038‑G, and any other necessary or appropriate closing and tax documents or other documents necessary or desirable in connection with the issuance, sale and delivery of the 2020 Note and the execution and delivery of the Authority Documents.

Section 7. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

[remainder of page intentionally left blank]

Adopted and approved this 27th day of May, 2020.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY

By

Title: Chair

Attest:

By

 Executive Director/Secretary

Commissioner [\_\_\_\_\_\_\_\_\_\_\_\_] moved that the foregoing resolution be adopted. Commissioner [\_\_\_\_\_\_\_\_\_\_\_\_] seconded such motion and the same was put to a vote, the vote being as follows:

Those Voting Aye:

Those Voting Nay:

Those Abstaining:

Those Absent:

A majority of the Commissioners of the Colorado Springs Urban Renewal Authority having voted in favor of the motion, the presiding officer declared the motion carried and the resolution duly passed and adopted.

[Thereupon, the Colorado Springs Urban Renewal Authority considered other matters not concerning the proposed bonds.]

There being no further business to come before the Colorado Springs Urban Renewal Authority, the meeting was, on motion duly made, seconded and carried, adjourned.

STATE OF COLORADO )

COUNTY OF EL PASO ) ss.

CITY OF COLORADO SPRINGS )

The undersigned, as the duly qualified and acting Executive Director and Secretary of the Colorado Springs Urban Renewal Authority, does hereby certify that the foregoing pages numbered 1 to 7, inclusive, are a true, perfect and complete copy of the record of proceedings, insofar as such proceedings relate to the Resolution contained therein, of the Colorado Springs Urban Renewal Authority, had and taken at a lawful meeting of the Authority held on the 27th day of May, 2020, at the hour of 11:00 a.m., by videoconference, as recorded in the regular official book of the proceedings of the Authority kept in my office, said proceedings were duly had and taken as therein shown, the meeting therein shown was duly held, and the persons therein named were present at said meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Colorado Springs Urban Renewal Authority this [\_\_\_] day of [\_\_\_\_\_\_\_\_\_\_], 2020.

[SEAL] COLORADO SPRINGS URBAN RENEWAL

 AUTHORITY

By

 Executive Director/Secretary