

RECORD OF PROCEEDINGS

MINUTES OF REGULAR BOARD MEETING OF THE BOARD OF DIRECTORS OF THE FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT NOVEMBER 12, 2019

The regular meeting of the Board of Directors of the First & Main Business Improvement District was held on November 12, 2019 at 8:30 a.m., at the offices of Nor'Wood Development Group, Plaza of the Rockies, 111 S. Tejon Street, Suite 222, Colorado Springs, Colorado. This meeting was open to the public.

Attendance

In attendance were Directors:

Timothy Seibert
Delroy Johnson
David Jenkins
Christopher Jenkins
Frederick Veitch

Also in attendance were:

Josh Miller, Chelsea Gondeck, Carrie Bartow & Seef LeRoux;
CliftonLarsonAllen LLP
Russ Dykstra; Spencer Fane LLP
Robert Huls; Nor'Wood Development Group

Call to Order

Director Seibert called the meeting to order at 9:38 a.m. and confirmed a quorum. Following review and discussion, upon a motion duly made by Director Seibert, seconded by Director Johnson, and upon a vote, unanimously carried, the Board approved the agenda as presented.

Community Comments

None.

Approval of Minutes

The Board reviewed the minutes of the regular board meeting held on April 24, 2019. Upon a motion duly made by Director Veitch, seconded by Director Johnson and, upon vote, unanimously carried, the Board approved the minutes as presented.

Administrative Matters

- A. Review and Consider Adoption of Resolution 2019-11-01
Regarding 2020 Annual Administrative Matters

Upon a motion duly made by Director Veitch, seconded by Director Seibert, and upon a vote, unanimously carried, the Board adopted

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Resolution 2019-11-01 Regarding 2020 Annual Administrative Matters.

B. Discuss 2020 Insurance Coverage

Upon a motion duly made by Director Veitch, seconded by Director David Jenkins, and upon a vote, unanimously carried, the Board approved the 2020 insurance coverage for the District.

C. Review and Consider Approval of CORA Resolution 2019-11-02

Upon a motion duly made by Director Veitch, seconded by Director Johnson, and upon a vote, unanimously carried, the Board approved CORA Resolution 2019-11-02.

Financial Matters

A. Review and Consider Acceptance of September 30, 2019 Unaudited Financial Statements and Cash Position as of November 2019

Ms. Bartow reviewed with the Board. Following discussion, upon a motion duly made by Director Seibert, seconded by Director Johnson, and upon a vote, unanimously carried, the Board accepted the September 30, 2019 Unaudited Financial Statements and Cash Position Report.

B. Review and Consider Approval of 2019 Audit Engagement Letter with BiggsKofford

Upon a motion duly made by Director Seibert, seconded by Director David Jenkins, and upon a vote, unanimously carried, the Board approved the 2019 Audit engagement letter with BiggsKofford.

C. Conduct Public Hearing and Consider Amendment to 2019 Budget; Consider Adoption of Resolution 2019-11-03, Amend Regarding

Director Seibert opened the public hearing at 9:44 a.m.

Director Seibert closed the public hearing at 9:45 a.m.

There were no public comments.

Ms. Bartow noted that a 2019 amendment was not necessary.

D. Conduct Public Hearing to Consider Adoption of 2020 Budget, Appropriate Expenditures and Set Mill Levy; Consider Adoption

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of Resolution 2019-11-04 to Adopt 2020 Budget, Appropriate Expenditures and Set Mill Levy

Director Seibert opened the public hearing at 9:46 a.m.

Director Seibert closed the public hearing at 9:47 a.m.

Ms. Bartow reviewed the 2020 Budget with the Board. After discussion, upon a motion duly made by Director Johnson, seconded by Director Veitch, and upon a vote, unanimously carried, the Board approved the 2020 Budget, Appropriate Expenditures and Set Mill Levy, and adopted Resolution 2019-11-04 to Adopt 2020 Budget, Appropriate Expenditures and Set Mill Levy.

Legal Matters

A. Review and Consider Approval of Resolution 2019-11-05 Calling May 5, 2020 Regular Election for Directors

Upon a motion duly made by Director Veitch, seconded by Director Johnson, and upon a vote, unanimously carried, the Board approved Resolution 2019-11-05 Calling May 5, 2020 Regular Election for Directors.

B. Review and Approve Resolution 2019-11-06 Regarding Online Notice of Public Meetings

Upon a motion duly made by Director Veitch, seconded by Director Johnson, and upon a vote, unanimously carried, the Board approved Resolution 2019-11-06 Regarding Online Notice of Public Meetings.

C. Review and Consider Approval of Resolution 2019-11-07 Providing for Directors' Exclusion from Workers Compensation Coverage

Upon a motion duly made by Director Veitch, seconded by Director Johnson, and upon a vote, unanimously carried, the Board approved Resolution 2019-11-07 Providing for Directors' Exclusion from Workers Compensation Coverage.

Other Items

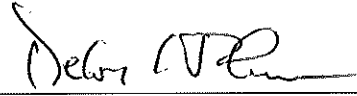
None.

Adjournment

There being no further business to come before the Board, upon a motion duly made by Director Veitch, seconded by Director Johnson, and, upon vote, unanimously carried, the Board adjourned the meeting at 9:55 a.m.

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Respectfully submitted,



Secretary for the Meeting