

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR BOARD MEETING
OF THE BOARD OF DIRECTORS OF THE
INTERQUEST SOUTH BUSINESS IMPROVEMENT DISTRICT
HELD
APRIL 2, 2020

A regular meeting of the Board of Directors of the Interquest South Business Improvement District was held on April 2, 2020 at 1:30 p.m. via telephone. Conference call number: 844-286-0635, participant code: 536-613-752.

Attendance

Directors in attendance:
Stacie Tucker, President
Bethany Fitzgerald, Treasurer/Secretary
Jerry Biggs, Assistant Secretary

Absent and Excused: Gregory Tucker, Assistant Secretary

Also in attendance:

Carrie Bartow, Josh Miller, Seef Le Roux, Kimbrie Garcia & Chelsea Gondeck; CliftonLarsonAllen LLP (CLA)
Russ Dykstra, Esq.; Spencer Fane LLP

**Call to Order/
Approve Agenda**

The meeting was called to order at 1:36 p.m. and declared a quorum present.

Upon a motion duly made by Director Biggs, seconded by Director S. Tucker and, upon vote, unanimously carried, the Board approved the agenda, as presented.

**Declaration of
Quorum/Disclosure
Matters**

Mr. Dykstra noted a quorum was present. Mr. Dykstra noted for the record, in accordance with state law, the Directors' written disclosures describing conflicts of interest were filed with the Secretary of State.

**Administrative
Matters**

A. Review and Consider Approval of Minutes for February 6, 2020 Regular Board Meeting

Upon a motion duly made by Director Biggs, seconded by Director S. Tucker and, upon vote, unanimously carried, the Board approved the February 6, 2020 Minutes.

Manager Matters

A. Other

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None.

Financial Matters

A. Review and Consider Approval of Claims

Ms. Bartow reviewed the claims with the Board. Upon a motion duly made by Director S. Tucker, seconded by Director Biggs and, upon vote, unanimously carried, the Board approved the claims.

B. Review and Consider Acceptance of Schedule of Cash Position and Supporting Schedules

Ms. Bartow reviewed the Schedule of Cash Position and Supporting Schedules. Discussion regarding the PIF revenue and bond payments ensued. Upon a motion duly made by Director Biggs, seconded by Director S. Tucker and, upon vote, unanimously carried, the Board accepted the cash position and supporting schedules.

C. Review and Consider Acceptance of 2019 Audit

Ms. Bartow reviewed the 2019 Audit with the Board. Following discussion, upon a motion duly made by Director S. Tucker, seconded by Director Biggs and, upon vote, unanimously carried, the Board accepted the 2019 Audit subject to final auditor opinion.

Legal Matters

A. Discuss Parking Land Purchase, Median Construct and Related Financing Issues

Mr. Dykstra reviewed the on-going discussions of parking lot land purchase, median and roundabout construction. Director Biggs discussed that Chalon Properties agreed to fund shortfall under condition of repayment. Mr. Miller clarified that the funding shortfall was for the construction of parking lot and that Chalon Properties would fund the shortfall via the current funding agreement. Bonding/bank loan for repayment would be separate mechanism to repay per the funding agreement. Funds would be retained in order to streamline processes. Discussion ensued on contracting the construction through the District.

Chalon Properties is to provide the shortfall in funding for the construction of the parking lot. Which is to be repaid to Chalon Properties through the current facilities funding and reimbursement agreement. The difference of the shortfall will be retained by the District from the bond proceeds to be paid to Chalon Properties for the

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land purchased. Consensus unchanged from last meeting. Upon a motion duly made by Director S. Tucker, seconded by Director Biggs and, upon vote, unanimously carried, the Board approved the funding plan for the Parking Land Purchase, Median Construct and Related Financing with Chalon Properties.

Other Items

- A. Consider Cancelling or Confirm Quorum for Next Meeting – Thursday, May 7, 2020 at 1:30 p.m.

Following discussion, the Board decided they will call special meeting if the need arises.

Adjournment

There being no further business to come before the Board, upon a motion duly made by Director Biggs, seconded by Director S. Tucker and, upon vote, unanimously carried, the Board adjourned the meeting at 2:09 pm.

Respectfully submitted,

DocuSigned by:

Bethany Fitzgerald

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Secretary for the Meeting

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