

## RECORD OF PROCEEDINGS

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MINUTES OF A REGULAR BOARD MEETING  
OF THE BOARD OF DIRECTORS OF THE  
INTERQUEST SOUTH BUSINESS IMPROVEMENT DISTRICT  
HELD  
MARCH 1, 2018

A regular meeting of the Board of Directors of the Interquest South Business Improvement District was held on March 1, 2018 at 1:30 p.m. at the offices of Spencer Fane, 102 S. Tejon Street, Suite 750, Colorado Springs, CO 80903.

**Attendance**

Directors in attendance:

Stacie Tucker, President

Bethany Fitzgerald, Treasurer/Secretary

Gregory M. Tucker, Assistant Secretary

Also in attendance:

Josh Miller & Carrie Bartow; CliftonLarsonAllen LLP

Russ Dykstra, Esq.; Spencer Fane LLP

Director Biggs was absent and excused.

**Call to Order /  
Approve Agenda**

Director Tucker called the meeting to order at 1:30 p.m. and declared a quorum present.

Following review and discussion, upon a motion duly made by Director Fitzgerald, seconded by Director Tucker and, upon vote, unanimously carried, the Board approved the agenda as presented.

**Disclosure of  
Potential Conflicts  
of Interest**

The Directors present noted for the record that they had financial interests in entities active in developing property within the boundaries of the District, or are employed by such entities, and that such interests may be affected from time to time by actions of the District's Board of Directors. In accordance with state law, the Directors filed written disclosures describing such potential conflicts of interest with the Secretary of State, and the Directors present verbally reaffirmed such disclosures on the record of this meeting.

**Administrative  
Matters**

A. Other

Director Tucker updated the Board on current projects in the District noting, potential closings are coming up. Marriott paid an earnest deposit to extend to March. Pending letters of intent from IHOP and Burger King, just awaiting contracts.

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### Financial Matters

#### A. Review, Ratify and Consider Approval of Claims

Ms. Bartow reviewed the claims with the Board.

Following review, upon a motion duly made by Director Tucker, seconded by Director Fitzgerald and, upon vote, unanimously carried, the Board approved the claims, totaling \$40,503.60.

#### B. Review and Consider Accepting Financial Statements as of December 31, 2017

Ms. Bartow reviewed the December 31, 2017 financial statements with the Board.

Following review, upon a motion duly made by Director Fitzgerald, seconded by Director Tucker and, upon vote, unanimously carried, the Board accepted the financial statements as of December 31, 2017.

#### C. Other

None.

### Legal Matters

#### A. PIF Collection Issues

Legal provided PIF clarification, in regards to the applicability of the PIF to the hotel, to the Board.

#### B. Engineering Cost Certification

Following discussion, it was decided that the District engineer will need to inspect the remaining roads to be constructed in order to certify for reimbursement.

#### C. Other

Mr. Dykstra reminded the Board that all Self nomination forms for the May 2018 Directors' election are due no later than 12:00 p.m. on March 2, 2018.

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### Other Items

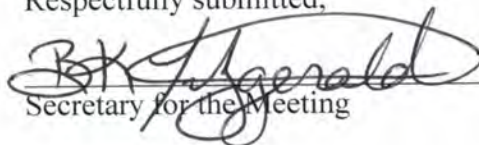
- A. Consider Cancelling or Confirm Quorum for Next Meeting – Thursday, April 5, 2018 at 1:30 p.m.

Following discussion, the Board cancelled the April 5<sup>th</sup>, 2018 Board Meeting; therefore, the next regular meeting will be May 3<sup>rd</sup>, 2018.

### Adjournment

There being no further business to come before the Board, upon a motion duly made by Director Fitzgerald, seconded by Director Tucker and, upon vote, unanimously carried, the Board adjourned the meeting at 1:44 p.m.

Respectfully submitted,

  
Secretary for the Meeting