



Final Meeting Minutes of the Regular CSURA Board Meeting
Held on Wednesday, October 26, 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
- Valerie Hunter
- Jim Mason
- Brian Olson
- Wynne Palermo
- Jim Raughton
- Peter Scoville
- Robert Shonkwiler
- Jack Wiepking

Absent:

Also in Attendance:

| | |
|---------------|-----------------------------------|
| David Neville | CSURA Legal Counsel |
| Carrie Bartow | CliftonLarsonAllen, CPA |
| Jim Rees | CSURA Staff |
| Dean Beukema | CSURA Staff |
| Bob Cope | City Economic Development Manager |

Citizens in Attendance: See attached signup sheet

Chair Wynne Palermo called the meeting to order at 11:00 a.m.

Changes to the Agenda: Item 4 Approval of New Insurance Policy was presented as the first item on the agenda.

Commissioner Peter Scoville and Robert Shonkwiler entered the meeting.

Item 1 – Approval of the September 28, 2016 CSURA Meeting Minutes

A motion was made by Commissioner Brian Olson, seconded by Commissioner Valerie Hunter to approve the meeting minutes of September 28, 2016. The motion passed 13-0.

Item 2 –Approval of the Financial Report as of September 30, 2016

Carrie Bartow, CliftonLarsonAllen, CPA reviewed the monthly revenue and expenditures report as of September 30, 2016 including the property tax received from each Urban Renewal Area as well as the check register as provided in the agenda packet.

A motion was made by Commissioner Brian Olson, seconded by Commissioner Jim Raughton to approve the Financial Report and check register as of September 30, 2016. The motion passed 13-0.

Item 3 – Budget Amendments/2017 Draft Budget

Carrie Bartow, CliftonLarsonAllen, CPA reviewed the first draft of the CSURA Budget as presented in the agenda packet. Several Commissioners suggested that they would like to see more clarification as to what is to be accomplished in 2017 in a budget overview. They also requested more explanation for line items in the General Fund, a better sense of what the anticipated income flow is, footnotes, and what services staff will provide. Another draft of the budget will be presented to the board with the final approval of the 2017 Budget due in December.

Item 4 – Approve New Insurance Policy

Jill Webb, Vice President of CB Insurance, insurance broker for the CSURA presented the two management liability insurance proposals received from Allied World and ACE American insurance companies. Jill Webb explained that the renewal rate this year had doubled and that the revenue rate had also increased by 70% this year. The carrier also had thought that CSURA had largely been underrated in the past. Allied World quoted \$7,607.58 and Ace American (the incumbent) quoted \$8,200. Allied World came in \$600 less than ACE American and they also offered options for higher limits, 3 million for \$8,460.42 and 5 million for \$9,096.96.

Commissioner Gary Feffer entered the meeting.

Commissioner Merv Bennett recommended the higher limit of 5 million along with other Commissioners. Discussion followed regarding the sub limits for defense coverage for non-monetary claims which Jill Webb will clarify with Allied World for higher limits and new premiums

A motion was made by Commissioner Toby Gannett, seconded by Commissioner Jim Raughton to accept the Allied World quote with the 5 million limit for \$9,096.96 with the option for quotes for the sub limits. The motion passed 13-0.

Item 5 – Citizen Comment

No citizen comments

Item 6 – South Nevada Assignment and Assumption Agreement

David Neville reviewed the South Nevada Assignment and Assumption Agreement.

Commissioners Robert Shonkwiler, Tiffany Colvert, and Valerie Hunter were recused from the meeting with a conflict of interest.

The agreement basically states that the parcels listed in Exhibit A be transferred from the Urban Renewal Agreement for Development of the South Nevada Avenue Area Urban Renewal Plan Area (the SNA Agreement) to the Urban Renewal Agreement for Development of the South Nevada Avenue Area Urban Renewal Plan Area (the Ivywild Agreement).

A motion was made by Commissioner Jim Raughton, seconded by Commissioner Jim Mason to approve the South Nevada Assignment and Assumption Agreement. The motion passed 10-0 with three Commissioners recused from the vote.

Commissioners Robert Shonkwiler, Tiffany Colvert, and Valerie Hunter returned to the meeting.

Item 7 – Director’s Report

The Director was absent from the meeting so no report was given.

Item 8 – TIF Close Out Policy

David Neville reviewed the proposed policy and stated that there should be written procedures for notifying El Paso County, the City of Colorado Springs and other taxing bodies within an urban renewal area under an urban renewal plan upon the adoption, modification or termination of tax increment periods. David Neville also stated this was one of the recommendation from the audit done by the Office of the City Auditor.

A motion was made by Commissioner Brian Olson, seconded by Commissioner Valerie Hunter to approve the TIF Close Out Policy. The motion passed 13-0.

Item 9 – Data Mining for Local Sales Tax Product Category Estimates

The Director was absent from the meeting so no report was given.

Item 10 – Other Non-Agenda Items

Chair Wynne Palermo stated that a special meeting may need to be called in November to approve the bonds for the US Olympic Museum.

The CSURA Retreat scheduled for November 10th has been postponed.

There being no further business the meeting adjourned at 12:25 p.m.

The next regular Urban Renewal Authority Board Meeting is scheduled for November 16, 2016

Copies of the Board agendas, minutes and audio recordings are posted on the Colorado Springs Urban Renewal Authority website.

www.csurbanrenewal.org