**Draft Meeting Minutes of the Regular CSURA Board Meeting**

**Held on Wednesday, October 26, 2022**

**This Meeting was a hybrid meeting held in person and via Zoom Teleconference**

**11:00 A.M.**

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| In attendance were:  |  |  |
| Commissioners:  |  |  |
|  |  | Randy Case Zoom |
|  |  | Gary Feffer  |
|  |  | Sam Friesema  |
|  |  | Toby Gannett Zoom |
|  |  | Maureen Juran Excused |
|  |  | Jim Mason  |
|  |  | Parth Melpakam  |
|  |  | Brian Olson Excused |
|  |  | John Olson  |
|  |  | Wynne Palermo  |
|  |  | Anthony Perez  |
|  |  | Peter Scoville Zoom |
|  |  | Tom Strand  |
|  |  |  |
| Also in Attendance:  |  |  |
| David Neville  |  | KKRDN General Counsel  |
| Carrie Bartow |  | CPA, CliftonLarsonAllen Zoom |
| Jariah Walker |  | Executive Director  |
| Dean Beukema  |  | CSURA Staff  |
| Bob Cope  |  | City Economic Development Officer |
| Ryan Tefertiller |  | Urban Planning Manager  |

**Item 1 – Call to Order**

Vice Chair Gary Feffer called the meeting to order at 11:03 a.m.

**Item 2 –Approval of the August 24, 2022 CSURA Meeting Minutes**

A motion was made by Commissioner Anthony Perez, seconded by Commissioner John Olson to approve the CSURA meeting minutes of August 24, 2022 as presented.  The motion passed 10 - 0 by Commissioners: Randy Case, Gary Feffer, Sam Friesema, Toby Gannett, Parth Melpakam, John Olson, Wynne Palermo, Anthony Perez, Peter Scoville, and Tom Strand.

**Item 3 –Approval of the Financials and Claims as of September 30, 2022**

Carrie Bartow, CLA reviewed the monthly revenue and expenditures report as of as of September 30, 2022, 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 Tom Strand, seconded by Commissioner Anthony Perez to approve the Financial Report and claims as of September 30, 2022. The motion passed 10 - 0 by Commissioners: Randy Case, Gary Feffer, Sam Friesema, Toby Gannett, Parth Melpakam, John Olson, Wynne Palermo, Anthony Perez, Peter Scoville, and Tom Strand.

**Item 4 – Citizen Comment**

**Item 5 – CSURA 2023 Draft Budget**

Carrie Bartow presented the proposed draft of the 2023 budget. The board will review the budget again at the November 15th board meeting with a final vote at the December 14th meeting.

Commissioner Jim Mason entered the meeting.

**Item 6 –** **USOPM Refinance Engagement Letters for Sherman/Howard/North Slope**

Jariah Walker, Executive Director discussed the USOPM Refinance Engagement Letters for Sherman and Howard and North Slope.

USOPM Bond Background and Refinance:

In 2017, CSURA issued $39,000,000 in Bonds for the USOPM project ($29,250,000 to the Museum and $9,750,000 to the Southwest Downtown Infrastructure). Once these 2017 Bonds are repaid, then any TIF proceeds remaining under the 2013 Resolution can be used to repay other eligible costs incurred by the Museum. The bonds will come due in April 2027. At that time, the unpaid balance will become due and payable. The purpose of the Refinancing Bonds is two-fold:

* First, to use the current redemption window to call all outstanding 2017 Bonds and extend the maturity date of the financing to September 2029.
* Second, to provide financing to fund the reimbursement of certified Eligible Costs.

While no purchase commitment has been issued, it is anticipated that UMB Bank, n.a. will be the direct purchaser of the Refinancing Bonds. North Slope Capital Advisors will provide a third-party opinion to CSURA to ensure the terms of refinanced bond offering is reasonable within the current market. The Refinancing Bonds are proposed as a fully amortizing 7- or 10-year tax exempt privately placed bond with a proposed interest rate based on a formula similar to the prior structures (currently in the 3.5% range).  UMB Bank proposes to purchase $26,865,000 of Refinancing Bonds at par with the proceeds and current reserves to be used to redeem all 2017 Bonds and to fund the reimbursement of up to $4,800,000 of certified Eligible Costs

Engagement Letters:

The state EDC has stated how they encourage an RFP process to be followed regarding the solicitation of experts/vendors for all the C4C projects. While this is a perfectly understandable request it does create some challenges in finding partners who understand the sheer complexity of how these projects work and are funded while also needing to take valuable time and funding away from the project funds while they work and learn the process. Because Sherman and Howard and Northslope both have had existing relationships with the CSURA, more specifically this exact project, and are equally aware of how the state funding and processes for the C4C projects they will in turn save money because of their competency and quicker turnaround time. In June of 2019, the CSURA adopted the City’s procurement policy for our engagements for the C4C projects so we would have a process that allows the use of Sole Source Procurements to save valuable time and money towards the projects.

A copy of the procurement policy is in the board packet. The minutes reflect the relevant sections for the board below.

2- 302 Sole Source Procurements

Sole Source Procurement is permissible if a requirement is available from only a single supplier. A requirement for a particular Proprietary item does not justify Sole Source Procurement if there is more than one potential Offeror for that item or service. Sole Source purchase requirements may arise from a number of circumstances including, but not limited to:

a) the purchase of an item or service where compatibility is the overriding consideration;

b) the purchase of a particular product for trial or testing. (If this justification is used and additional items are required after testing, then competition must be sought if possible.);

c) the Procurement Services Manager, in writing, determines use of a sole source to be in the Best Interest of the City based on unusual or clear and compelling urgency, such as in an Emergency situation;

d) the use of other than original equipment manufacturer parts would void a still valid warranty;

e) the purchase of a used item that becomes immediately available and cost is determined to be fair market value;

f) use of another Vendor would involve substantial added costs;

g) the purchase requires use of Proprietary data that cannot be released in a public solicitation;

h) the use of cooperative agreements, intergovernmental agreements, or other service level agreements;

i) modifications to existing Contracts within scope; or

j) the Procurement Services Manager (for acquisitions up to $150,000) shall make a written determination that procurement is sole source, setting forth the reasons. In the absence of a compelling reason to sole source, competition should be solicited. Any request by a Using Department that procurement be restricted to one potential supplier shall be accompanied by a Sole Source Justification.

2-301.2 Competition Exceptions

All purchases and Contracts shall be procured competitively either informally or formally if the aggregate total is more than $14,999 (or the prevailing micro-purchase threshold if federally-funded) with the exception of purchases or Contracts made using the following exceptions. The applicable exceptions must be cited in the comments section of the Purchase Order or in a formal memo signed by the proper approving authority when applicable and placed in the file for audit purposes.

a) When time is of the essence, purchases may be made off of another Contract or agreement written by another State, County, or Federal Government agency for identical goods or services. The agreement or Contract must be currently in use or active (including option periods) and have been formally competed by the State, County or Federal Government agency.

b) Purchases directly from Federal, State, County or other local government units.

c) Purchases made off of Contracts awarded through a joint purchasing alliance including but not limited to the Airport Purchasing Group, Western States Contracting Alliance (WSCA), U.S, Communities, or Multiple Assembly of Procurement Officials (MAPO) of which the City is a member and the Contract was formally competed by the alliance or group.

d) Subscriptions for magazines, books or periodicals.

e) Purchases from nonprofit organizations up to $50,000 if the price has been determined to be fair and reasonable, as defined in Section 3-318 Fair and Reasonable Price.

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January 2019, Adopted by Ordinance No. 19-1

f) Training classes or instructors up to $50,000 if the price is determined to be fair and reasonable.

g) Purchases for inventory items intended for the purpose of resale for City enterprises.

h) Professional Services up to $100,000 annually with justification approved by the Procurement Services Manager.

i) Personal service Contracts up to $25,000, if price is determined to be fair and reasonable, as defined in Section 3-318 Fair and Reasonable Price.

j) Unusual and compelling urgency precluding full and open competition, and the delay in Award of a Contract would result in serious injury, financial or other, to the City.

k) Advertisements in appropriate publications.

l) Obtaining professional legal services for trials, research, opinions, and testimony including but not limited to expert witnesses, trial consultants, case advisors and consultants. In these cases, there is no limit on cost as long as the City Attorney’s Office has determined the need for such service is appropriate and the cost is fair and reasonable, as defined in Section 3-319 Fair and Reasonable Price.

m) Other exceptions as approved by the Procurement Services Manager. (See Section 2-302 Sole Source Procurement.)

n) Council-directed Contracts or agreements.

A motion was made by Commissioner Wynne Palermo, seconded by Commissioner Jim Mason to approve the Refinance Engagement Letters for Sherman and Howard and North Slope. The motion passed 11 - 0 by Commissioners: Randy Case, Gary Feffer, Sam Friesema, Toby Gannett, Jim Mason, Parth Melpakam, John Olson, Wynne Palermo, Anthony Perez, Peter Scoville, and Tom Strand.

**Item 7 – Strategic Plan Discussion/Focus**

Jariah Walker requested input from the board on what they would like to focus on when creating a strategic plan.

* Vision – goals – and basic guidelines because this is where we are going.
* Fee structure is on us. Reimbursement for our services and doing business with you.
* We are a living body and the strategic plan does not set on the shelf but should be amended with the changing times.
* It is complicated but not complex. Best interest for our society.
* Flexible, guides the philosophy with a reason to say yes or no. Compile the goals.
* Better understanding and defining of who we are. Is that an urban renewal project or not.
* The state statue was written very broadly. We should target areas.
* Have a good reason why it should be a URA project.
* Taxing entities should be part of the solution.

**Item 8 – Executive Director Report**

Jariah Walker presented the Executive Director’s Report for October 2022. Please refer to the agenda attachment and board meeting audio for the complete report on each project and issue.

Possible future projects: Hancock Commons, Lowell Draper Commons, Park Union, Union Printers Home, Drake Power Plant.

**Item 9 – Non-Agenda Item**

None

**Item 10 – Adjournment**

There being no further business the meeting adjourned at 12:34 p.m.

The next regular meeting of the CS Urban Renewal Authority Board will be held on November 15, 2022.

Due to the Thanksgiving holiday, this board meeting will be held on the third Tuesday of November.

The board meeting will be held in the Pikes Peak Conference Room at City Hall at 107 N. Nevada Avenue. The board meeting will be a hybrid meeting being held both in person and thru Zoom. If you cannot attend in person, please use the Zoom link listed at the top of the agenda.

**Copies of the Board agendas, minutes and audio recordings are posted on the**

**Colorado Springs Urban Renewal Authority website.**

[**www.csura.org**](http://www.csura.org)