



**COLFAX BUSINESS IMPROVEMENT DISTRICT  
AND UPPER COLFAX COMMUNITY FOUNDATION**

**December 1, 2017 Regular Board Meeting Minutes**

10:30 a.m.

UMB Bank, 1635 E. Colfax Avenue

Denver, CO 80218

	<p><b>Directors Present:</b> Sean O’Connell, Ron Vaughn, Vicky Hales, Jimmy Balafas, and Andy Baldyga</p>
	<p><b>Others Present:</b> Patrick Shannon; CliftonLarsonAllen LLP Anna Jones; CliftonLarsonAllen LLP Frank Locantore; CBID Director Michelle Valeri ;CBID Public Information Coordinator Dawn Schilling; Schilling &amp; Company Kathy Bettis; Kentro Troy Bernberg; UMB Bank Jimmy Callahan; Prohibition</p>
	<p><b>Call to Order; Declaration of Quorum; Certification of Agenda</b> The meeting was called to order at 10:37 a.m. by Director O’Connell and the absences of Directors Grother and Hammond were excused. Upon a motion duly made by Director Vaughn, seconded by Director Hales and upon a vote, unanimously carried, the Board approved the Agenda as presented.</p>
	<p><b>Overview and Discussion About Financing Options</b> A. Overview from Troy Bernberg; VP/Public Finance, UMB Bank</p> <p>Director O’Connell introduced Mr. Bernberg, VP of Public Finance at UMB Bank. Mr. Bernberg provided an overview of potential financing options for the Board as they move forward with the Streetscape Plan. Mr. Bernberg explained the difference between direct purchase from a bank and a public offering. Mr. Bernberg explained the roles and costs of the various consultants that the District will need to hire to go through a financing and a timeline of the process. Mr. Bernberg took questions from the Board and consultants. Discussion ensued surrounding financing options and the expected timeline for the project.</p>
	<p><b>Other Items:</b> Announcements</p> <p>Ms. Valeri noted that the District’s holiday party will be held on Tuesday, December 5<sup>th</sup>, at Corner Coffee.</p>

**Adjourn**

There being no other business before the Board, upon a motion duly made by Director Hales, seconded by Director Vaughn, and upon vote, unanimously carried, the Board adjourned the meeting at 12:18 a.m.

Respectfully Submitted,



Secretary of the Meeting