

**Greater Downtown Colorado Springs Business Improvement District
Board of Directors Meeting
8 a.m., February 16, 2016
111 S. Tejon Street, Suite 400, Colorado Springs, Colorado**

Board Attendees: Dave Bunkers, Wylene Carol, Randy Case, Lauren (Andrus) Ciborowski, Gary Feffer, Jessica Modeer, Bill Nelson, Craig Ralston, Luke Travins, and Russ Ware

Staff: Susan Edmondson, Sandy Friedman, Heather Whitworth, and Margo Baker

Guests: Hillary Carlson and Mitch Downs

Welcome / Call to Order

Jessica called the meeting to order at 8:10 am.

Financials / Audit

Mitch Downs and Hillary Carlson from Osborne, Parsons, and Rosacker presented the draft audit of 2015 BID finances. This included three handouts: 1) the financial statements, 2) the board communication letter, and 3) the board of directors and management letter. The audit will be submitted to the City of Colorado Springs by the end of the month, in accordance with their reporting deadlines.

The auditors stated that the process went smoothly and Heather capably accommodated requests for additional information. Two areas of note for greater attention: 1) a more deliberative process for recording related party transactions; and 2) ensuring signatures/initials on every single invoice approval.

Craig moved to accept the audit; Randy seconded and upon a vote, the motion was unanimously approved.

Adjournment

Meeting adjourned at 8:30 a.m.