

**FOUNTAIN URBAN RENEWAL AUTHORITY**  
**January 20, 2026**

**General Board Meeting Minutes**

Chair McMaster called a regular monthly meeting of the Fountain Urban Renewal Authority (FURA) to order at 6:07 pm. Commissioners present in-person included Lyon, Anderson, Berrios and Anderson, as well as, Commissioner Kane joined via remote call-in. FURA staff present included Executive Director (ED) Kimberly Bailey and Administrative Associate (AA) Nate Shull. In addition, Carrie Bartow of CliftonAllenLarson (CLA) was present in-person and Carolynne While of Brownstein (BHFS) was present via remote call-in.

**NEW ITEMS**

2026 Chair and Vice Chair Appointments

Executive Director (ED) Bailey renumerated the proposed nominations as received to appoint the 2026 executive team of the Authority. The nominations included renewal of Chair McMaster with his final term year of service and incoming Vice Chair Lyon under succession planning of the Authority. Bailey inquired if any other nominations to consider, no further nominees were received by the board. Berrios motioned for appointment of Chair McMaster and Vice Chair Lyon as presented, second by Anderson, and the motion passed unanimously by the board.

Board Member Term of Service

ED Bailey informed of a self-resignation notice received by serving board member N.Reinhardt, effective January 5, 2026. Reinhardt expressed appreciation to the Authority mission and members comradery with an inability to fully commit to the board service due to personal and business demands that require her full commitment. ED Bailey shared appreciation for her decades of service with both FURA and EDC tenure roles in the community.

2026 Colorado Urban Renewal Legislation

BHFS White shared a potential legislative bill notice being circulated by Senator Marchman, District 15 representing Boulder and Larimer Counties. The current outline of the bill is proposing a change to tax-increment financing term limits by reducing to 15YRS, advocating for non-profit diversity within boards, and heighten concerns as to protection of school district rights within a URA district. The areas of correlation are spurred from a private development project in Loveland seeking URA designation and financing. BHFS White stated there is no formal bill language yet to share among the board, while offering advance information related to a potential bill which may be introduced during the upcoming Legislative Session. The board discussion was open to general discussion or questions.

(V.Chair Lyon) Do we have any quandary with local school district(s)?

(ED Bailey) FURA is a legal non-designed 1348 Authority under the Statue; whereby 1348 would open seats to school districts, special districts at a required 13-seated capacity board. However, she noted the Authority already engages pro-actively with such entities and board meetings are always open to public or agencies engagement.

(CLA Bartow) A school district portion is directly related to property tax which they must receive advance notices under current URA statue; within this particular bill proposal they may elect a clawback provision. It's also important to note that this same group concern is attempting for a third time to

amend the URA Statue due to prior failures. Their concern is confined to a single project in a specific community not an at-large URA condition.

(BHFS White) In tracking political wills of the proposed bill it directly conflicts with the recent legislation passed by Gov. Polis as to allowing County URA tax-increment financing capacity; so there seems to be some heighten educational awareness needed among the legislature around the multiple conditions of Senator Marchman's efforts.

(Chair McMaster) To close out the Q&A general discussion, he inquired if any further commentary; there were no further comments presented by the board.

(BHFS White) She mentioned due to the swift pace of bill legislation, a recommendation for the board to empower BHFS/ED Bailey to act upon written FURA Letter of Support measures at the appropriate timing with Senator Marchman potential bill legislation.

(Chair McMaster) He inquired how the LOS form is being perceived as a structure, would it be individual FURA submittal, a group Alliance representation, and/or a combination form of written notification?

(BHFS White) Typically, the voice(s) are more impactful individually to represent a large populus concern as to the legislation with a recommendation of an individual FURA submittal as written by BHFS.

(Chair McMaster) Requested a position by the board in this manner and enactment of timeliness execution by ED.

- The board unanimously voiced support on behalf of protection of URA tax-increment financing as relates to public-private partnership development projects within local communities.

## CONSENT

The following Consent Agenda items were presented for approval:

- Approval of December 18, 2025 general meeting minutes
- Approval of January 20, 2026 Accounts Payable (A/P)
- Approval of January 20, 2026 Monthly Financials Report

Berrios motioned for Consent approval, second by Herzberg, and the motion passed unanimously by the board.

## UPDATES

### Shared Access Parking Lot Agreement

ED Bailey referenced a Shared Access Parking Lot Agreement that has been percolating through legal channels for the past five months, as it relates to customer/vendor parking needs with incoming 1<sup>st</sup> FL Tenant at W-Hall. Bailey emphasized this is a right-of-use that allows FURA to self-improve the City owned lot which is directly adjacent to FURA W-Hall property. The improvement allowances shall include: resurface pavement, lane stripping, two ADA compliance designated parking spaces, signage, and a new dumpster corral installation along the alley. In closing, she stated there are no other continual rental costs associated with shared access while it does provide for a first-right-of-refusal at a point in the future *if* the city choses to list the lot for sale in the real estate market.

(Herzberg) Do we know how may stripped parking spaces will be available with the relocation of City Courts now to reside across Main Street from W-Hall property; there will be more customer parking demand on that corner.

(ED Bailey) Today, there is zero adequate lane stripping with anyone parking any configuration. FURA self-improvements shall help to efficiencize the bifurcated parking lot and maximize the share access

use. Until we solicit construction cost bids, it's undetermined the exact quantity of new parking spaces we will gain through these capital improvements within the downtown block of the City.

With no further questions presented by the board a motion was presented by V.Chair Lyon to approve ED execution of the Shared Access Parking Lot Agreement, second by Anderson, and the motion passed unanimously by the board.

### Shared Services Administrative Agreement

Chair McMaster reintroduced a Shared Services Administrative Agreement that the board discussed during a December 2025 Executive Session. The Agreement is being initiated by FURA to the City as an executory contract which defines parties' mutual responsible, when each party shares outstanding obligations under a long-term span of conditions. As a FURA responsibility the Agreement offers to assist in equitable cost coverage compensation for the Executive Director shared services as a 50/50 annual reimbursement to the City. Chair inquired if any final questions before he requests a meeting with City Manager .

(Herzburg) Does 50% shared costs mean the Executive Director must track time workflows to determine exact time allocation of shared services and does that in fact represent the time being allocated?

(Chair McMaster) No. We keep it simple at 50% to respect and appreciate time spent under City shared services.

(ED Bailey) Project workflows are typically intertwined between the URA and EDC side under the abiding job description of the department.

(CLA Bartow) Per SEC 2.3 for financial accountability and audit purposes, we must receive at the least an annual accounting of the costs being tracked under shared services by City finance.

(BHFS White) Understood and we can adjust the SEC language to reflect such condition.

(Herzburg) The Agreement states plural employee(s) statement, does this include other City staff?

(Chair McMaster) No. Per the Authority Bylaws and as adopted by City Council, the only shared services role is designation of the Executive Director as assigned City staff.

(BHFS White) The plural statement is to allow for any future shared services that may be deemed necessary among the parties for consideration and/or approval by the Authority.

(BHFS) In addition, this type of Agreement is a typical formality issued by an Authority and customary practice as to long-term conditions of operational efficiencies among the parties.

(Berrios) Just going back to our 2026 Budget, have we accounted for this cost coverage in our general revenues/operations of the Authority.

(CLA Bartow) Yes, it is included in as an appropriations line item in the 2026 budget already and as approved by the Authority.

No further questions were presented by the board. Motion was presented by Berrios to authorize Chair McMaster to sign and present the Shared Services Administrative Agreement to the City, second by V.Chair Lyon, and the motion passed unanimously by the board; denoting Herzberg as an Abstain motion.

### Website Administration/Reporting

ED Bailey shared a simple notice that all updates/materials have been uploaded to the FURACO.org website under reporting administration and public transparency as related to project initiatives of the Authority.

### Professional Services Agreement(s)

ED Bailey referenced the authorized project initiatives under the 2026 Budget which may require request for bid proposals (RFP). She discussed the following to gain directional guidance by the board.

- Enterprise Zone- Community Contribution Project (EZ-CCP) Part II Video Production
  - She declared the second video series under the EZ-CCP is ready to gear up with PSA Contract on hand to execute with the existing vendor. Therefore, advising of such in efforts to proceed ahead unless a concern by the board at this juncture. No concerns expressed and authorized to proceed by the board.

- US85 PAD Site
  - She offered ideas for gaining direction to move ahead with pre-development scope of work and investment by the Authority. She emphasized all the right technical talent is in place, but the project lacks a dedicated project manager lead to facilitate the multi-faced aspects within the scope of work and inquired if the board intended that bandwidth to rest with the Executive Director or to seek an external services provider lead that will be overseen by the ED.
    - The board facilitated a general discussion and instructed the ED to issue an RFP.
- 2026 Fiscal Impact Report
  - ED Bailey and CLA Bartow informed the board of three qualified service providers that have a pre-existing relationship with the Authority that could be solicited to provide a bid quote for services. However, they inquired if the board supported this direction or wished to issue a formal RFP to complete the fiscal impact report.
    - The board had a brief discussion and requested ED to work directly with the three qualified services providers to gain an initial understanding of schedule(s) availability and cost of services for review and consideration of a PSA contract engagement.

## FINANCE

### EZ-CCP with El Paso County

ED Bailey declared the W-Hall EZ-CCP designation was recertified and approved by El Paso County on 1.5.26

### South Academy Highlands PH II URA

ED Bailey shared an update status on a ReDevelopment Reimbursement Amendment as to the South Academy Highlands PH II Escrow Fund to be allocated in totality to public improvements within the PH II URA designation area as deemed authorized by KutakRock Bond Counsel and Benedetti Legal. She signaled this final Amendment may be executed in advance of the February 17, 2026 board meeting. The board appreciated the status update and expressed continued unanimous support of the public improvements by UTW Development.

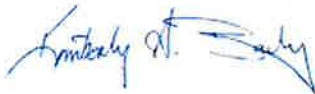
### 2025 Audit – HBME Letter of Engagement

CLA Bartow mentioned she is still in process of obtaining the HBME Letter of Engagement services as it relates to 2025 Audit. She committed to finalizing by the February 17, 2026 board meeting and apologized for the delay due to loss of staff that was facilitating this workflow item for the Authority.

## ANNOUNCEMENTS

COMING SOON: Sonora's Prime Carniceria & Taco Shop *(Spring 2026 banner updated onsite at 102 N. Main Street)*

Chair McMaster asked if there was any further business. No further topics were brought forth by board members. Berrios motioned to adjourn, second by Anderson, passed unanimously by the board at 7:09 pm.



\_\_\_\_\_  
Kimberly Bailey, Executive Director

\_\_\_\_2.17.26\_\_\_\_\_  
Date

**FOUNTAIN URBAN RENEWAL AUTHORITY**  
**February 17, 2026**

**General Board Meeting Minutes**

Chair McMaster called a regular monthly meeting of the Fountain Urban Renewal Authority (FURA) to order a 6:02pm. Commissioners present in-person included Anderson, and Herzberg. Commissioners present via remote call-in included Vice Chair (VC) Lyon, Kane and Berrios. FURA staff present included Executive Director (ED) Kimberly Bailey, as well as Dana Reza, Financial Assistant Controller of CliftonAllenLarson (CLA).

**WELCOME**

Wade Broadhead, the new City Community and Development Director, provided a brief self-introduction, enthusiasm to serve the community, and recognition of FURA accomplishments under the tenure of ED Bailey.

Nate Shull was present as a City Economic Development Specialist in educational awareness with occasional general administrative support under the direction of ED Bailey.

**CONSENT AGENDA**

The following Consent Agenda items were presented for approval:

- Approval of January 20, 2026 General Meeting Minutes
- Approval of February 17, 2026 Accounts Payable
- Approval of February 17, 2026 Monthly Financials Report

Anderson motioned for Consent Approval, second by Berrios, and the motion passed unanimously by the board.

**UPDATES**

W-Hall 1st FL Tenant Improvements Commencement

ED Bailey verified the tenant partner/landlord compromised cost expenditures under the Lease as it applies to final capital infrastructure build-out costs per the general contractor final bids and the 5Star Line of Credit is in place to cover such expenditures; such billings shall not be applied to the general fund of the Authority. In addition, ED Bailey shared appreciation to VC Lyon in a willingness to work directly with TDG Architecture over the next two-weeks while she is abroad on vacation travels. This conditional arrangement is as if an architecture conformity or cost billing issue that may arise with interior tenant improvements that have officially commenced as of last week.

US85 PAD Site Pre-Development

VC Lyon referenced an HDR materials packet on a proposed services scope with regards to the US85 PAD Site pre-development initiative under the 2026 budget appropriation of the Authority. This was a conceptual briefing only as the material packet was delivered to the ED Bailey just a couple hours on the day of this evening's board meeting; which does not conform to State Statute regulatory requirements. The board may discuss generalities with more in-depth time which shall be allocated under the March 2026 Agenda.

The HDR packet did reference a quoted over parking under City Zoning with a possible vertical multi-floor level layout in density. ED Bailey did course correct such statements to which parking is on a per tenant user basis determination, as well as, a prior site pitch did include vertical residential options that the City Planning department determined would require an underground parking garage which busted a project budget projections at the time. Lastly, today access CDOT requirements per the HWY US85 frontage may also alter such concepts.

The board facilitated a general discussion of the following:

(Kane) Just want to verify a statement made per residential land use statement.

(VC Lyon) Yes, that is correct but shall require further vetting conditions thru City Planning, CDOT, Planning Commission, etc. ; if the board may consider such mixed-use land use zoning.

#### SAH PH II URA Redevelopment Reimbursement Amendment

ED Bailey referenced the board materials packet delivered 3-day advance notice under State Statute. The materials included an executed Redevelopment Reimbursement Amendment for South Academy Highlands (SAH) Phase II URA designation area, which formally applied the PH II Escrow funds towards public improvements to spur pre-development and retailer recruitment by UTW private land ownership developer.

#### Shared Services Administrative Agreement

Chair McMaster stated the Shared Services Administrative Agreement has been issued to the City via a City Manager meeting. Chair also presented a general public commentary at the 1.28.26 City Council meeting which stated the purpose of the Shared Services Administrative Agreement and a public recognition of appreciation for the initiatives and tenure of services as provided by ED Bailey to the Authority. In closing, Chair referenced the first installment by FURA to the City as denoted under the February 2026 Accounts Payable record.

#### Senator Marchman legislation on URA Tax-Increment Financing (BHFS)

ED Bailey referenced the board materials packet delivered 3-day advance notice under State Statute. The materials included a draft Letter in Opposition as prepared by BHFS legal, whereas to respectively request Senator Marchman to postpone consideration of the proposed Urban Renewal Legislation indefinitely. ED Bailey notified of the board's prior authorization for the ED/BHFS to proceed in execution per the timeliness potential of Senator Marchman bill proposal. In closing, Bailey asked if any further questions before finalizing execution.

(Anderson) What is Senator Marchman's angle of intent with this bill?

(ED Bailey) As briefed by BHFS during January 2026 board meeting, this proposed bill is directly in rejection of a private development project in Boulder/Larmier County that is targeting URAs at-large in the State of Colorado which may jeopardize and cause dire consequences to local communities.

#### **FINANCE**

ED Bailey referenced the board materials packet delivered 3-day advance notice under State Statute. The materials included the executed HBME Letter of Engagement as to professional services to perform the 2025 Audit as required by the Authority in annual filing with the State of Colorado. There were no further discussions or questions on this task item previously authorized by the board with ED/CLA.

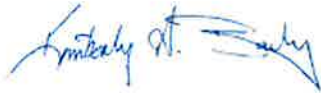
The A/P checks approved under Consent were in the amount of \$18,314.91 and signed by Chair McMaster and Anderson.

## ANNOUNCEMENTS

- 2025 EZ-CCP Donor Contribution of Appreciation, Press Release *(Spring 2026)*
- [DCI Conference](#) (April 2026) CoF Wayfinding System Plan Award Nominee
- [COMING SOON: Sonora's Prime Carniceria & Taco Shop](#) *(Spring 2026)*
- 2025 FURA Annual Report, 10<sup>th</sup> edition *(Spring 2026)*
- **Fountain Article:** "[Strength in Strategy](#)" by Business in Focus, State of Colorado [business edition](#) *(FEB 2026)*

Disclaimer: The board mentioned the scheduled March 17, 2026 general meeting which falls on St. Patrick's Day. Several board members noted conflicts to attend due to personal matters or other commitments. The board motioned to move the monthly meeting to transpire on THURS, March 19th and approved the change date notice that will be public noticed by ED Bailey.

Chair McMaster asked if there was any further business. No further topics were brought forth by board members. Anderson motioned to adjourn, second by Kane, passed unanimously by the board at 6:39pm.



---

Kimberly Bailey, Executive Director

3.19.26

---

Date



**FOUNTAIN URBAN RENEWAL AUTHORITY**  
**March 19, 2026**

**General Board Meeting Minutes**

Chair McMaster called a regular monthly meeting of the Fountain Urban Renewal Authority (FURA) to order a 6:01pm. Commissioner present in-person included Vice Chair (VC) Lyon. Commissioners present via remote call-in included Herzberg, Anderson, and Berrios. FURA staff present included Executive Director (ED) Kimberly Bailey. Carrie Bartow and Susan Passon-Alexander were present as representatives of CliftonAllenLarson (CLA). Nate Shull was present as a City Economic Development Specialist representative.

**WELCOME**

Bartow provided a brief introduction of CLA finance representative, Susan Passon-Alexander, with a round of welcome commentary shared by the board.

**CONSENT AGENDA**

The following Consent Agenda items were presented for approval:

- Approval of February 17, 2026 General Meeting Minutes
- Approval of March 19, 2026 Accounts Payable
- Approval of March 19, 2026 Monthly Financials Report

VC Lyon motioned for Consent Approval, second by Anderson, and the motion passed unanimously by the board.

**UPDATES**

W-Hall 1st FL Tenant Schedules and Offsite Improvements

ED Bailey shared the interior 1st floor tenant construction schedule is entering week three of eight with plumbing inspections and drywall work commencement, as referring to recent pictures shared via email on the progress. Current timelines put a soft-opening of the tenant operations around mid-May that coincides with FCSD8 end of school year commencement; coordination timing will be critical to handle the influx of consumer excitement for the tenant opening. Offsite improvements consist of resurface/paving/stripping Parking Lot and Alley Dumpster/Storage areas. Bailey is currently obtaining bids with parking lot offsites to be a partnership investment under a City/FURA Shared Costs Agreement with City Courts division that shall serve as an addendum to the Shared Access Parking Lot Agreement.

HRGreen Pre-Development Proposal - US85 PAD Site

VC Lyon referenced an HRGreen materials packet on a proposed services scope with regards to the US85 PAD Site pre-development initiative under the 2026 budget appropriation of the Authority.

The HRGreen packet did reference a quoted over parking ratio under City Zoning with a possible vertical multi-floor level layout in density. ED Bailey did course correct such statements to which parking is on a per tenant user basis determination, as well as, a prior site pitch did include vertical residential options that the City Planning department determined would require an underground parking garage which busted a project budget projections at the time. Lastly, today access CDOT requirements per the HWY US85 frontage may also alter such concepts.

The board appreciated the advance scope proposal and encouraged a workshop to be arranged with the board during its April or May session. The workshop should include participants from HRGreen, Compass/TDG Architecture, Westward RE Broker, and BHFS Legal Advisory services.

#### EZ-CCP PH 4-6 Launch Cycles

ED Bailey shared a condensed approach in production materials. Whereas, the 2025 Donor Contribution Appreciation announcement would be paired with the customary Annual Report, Spring 2026 9th Edition of the Authority. As for a subsequent Phase 4-6 video launch cycle, it would commence in late Spring/Summer with a kick-off in April for pre-production content development for an overall launch cycle to conclude in Fall for a bifurcated donor contribution campaign under the Enterprise Zone- Community Contribution Program (EZ-CCP) designation with El Paso County and State of Colorado EDC.

## **FINANCE**

#### PH II East Infill URA Tax Sharing Agreement Reimbursement

ED Bailey stated a 1st reimbursement request has been received and A/P denoted per the PH II East Infill URA Tax-Sharing Agreement (Use Tax only). In a review of the developer claim submittal, reconciliation of Use Tax receivables per the City, there is a portion outstanding and an unspecified request to claim Monument Signage Use Tax reimbursement. The board and CLA discussed parameters of the developer claim and determined the following accordance policy:

The Monument Signage claim was deemed ineligible per the following conditions:

1. The TSA does not specify such allowance nor does it identify the parcel that such signage is located per the Exhibit of the TSA
2. The City shall not nor would not transfer such Use Tax collection to FURA as paid by Evergreen; per the terms of conditions among the Public parties; hence the Authority cannot pay out on something that FURA never collects
3. We cannot allow for an exception to policy or conflict in binding conditions of the TSA which may set a precedence in development
4. A Developer shall pass through signage costs to tenant(s) and therefore would be in a double-recipient position of a reimbursement in its claim of such costs

In closing, this determination was also further vetted by the Executive Director with Legal and Finance counsels, as requested by the board.

### PH I US85 Tax Sharing Agreement Reimbursement

ED Bailey stated a City Finance clerical error has been identified in an A/R to the FURA Authority that should have been paid directly to a developer; under the PH I US85 Tax Sharing Agreement. The City/Developer Agreement (Sales Tax only) has been denoted as a pass-thru disbursement in the FURA 3.19.26 A/P roster. This is a one-time only exception in an A/R, A/P transaction.

### HBME 2025 Audit

CLA Bartow shared the in-house team has been collecting data and supplemental records for onboarding the new audit firm, HBME. The official start of work kick off by HBME shall transpire in April and work through early May timelines.

### Fiscal Impact Report Bid Procurement

ED Bailey shared an update that outreach has begun with three consultants knowledgeable with FURA districts, mission, and financial compliance. The Fiscal Impact Report is a proactive sustainable practice with the scope to define the baseline tax base vs. tax base growth and the co-associated capital investments derived by the tax-increment financing among the private investor partners within each Urban Renewal Area district(s). The scope should also capture ROI details such as highest pledge tax base attainment vs. future tax basis and delineate options of optional structures (ie: DDA-BID, etc.) for board areas of consideration in succession planning endeavors. The request issued to each service provider is to offer a bid proposal with a feasibility timeline; the initial proposals are due no later than April 13, 2026, for review during the next general board meeting of the Authority.

The A/P checks approved under Consent were in the amount of \$20,734.93 and signed by Chair McMaster and VC Lyon.

### **ANNOUNCEMENTS**

- Olde Town 8<sup>th</sup> Annual Open House hosted on March 18<sup>th</sup>
- Senator Marchman [SB 26-120 URA TIF](#) in Committee Session held on March 19<sup>th</sup>
- FURA Letter of Support (*draft*) – Old Livery Stable SHF Grant Application on behalf of Urban Greenway
- “Best of Springs” Fountain Hair Society business at W-Hall (*The Gazette, April Announcement*)
- [VOTE NOW for City of Fountain](#) vs. Wheatridge for Wayfinding Signage Plan, *tie-breaker award*
- COMING SOON: Sonora’s Prime Carniceria & Taco Shop (*Spring 2026*)

Chair McMaster asked if there was any further business. No further topics were brought forth by board members. Berrios motioned to adjourn, second by Anderson, passed unanimously by the board at 6:54pm.



\_\_\_\_\_  
Kimberly Bailey, Executive Director

4.21.26

\_\_\_\_\_  
Date



**FOUNTAIN URBAN RENEWAL AUTHORITY**  
**April 21, 2026**

**General Board Meeting Minutes**

Chair McMaster called a regular monthly meeting of the Fountain Urban Renewal Authority (FURA) to order at 6:04pm. Commissioners present in-person included Vice Chair (VC) Lyon, Kane, Anderson, and Herzberg. Commissioners present via remote call-in included Berrios. FURA staff present included Executive Director (ED) Kimberly Bailey. Carrie Bartow and Susan Passon-Alexander were present as representatives of CliftonAllenLarson (CLA). Guests present included HR Green, TDG Architecture, and Westward Real Estate.

**WELCOME**

Guest attendees were greeted and provided brief introductions.

**EXECUTIVE SESSION** *(start 6:06pm ; end 7:11pm)*

The Session was held per C.R.S. Section 24-6-402(4)(e )(l) as for determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and instruction negotiators.

No action items transpired following the closure of the Executive Session by the Authority.

**CONSENT AGENDA**

The following Consent Agenda items were presented for approval:

- Approval of March 19, 2026 General Meeting Minutes
- Approval of April 21, 2026 Accounts Payable
- Approval of April 21, 2026 Monthly Financials Report

Anderson motioned for Consent Approval, second by Kane, and the motion passed unanimously by the board.

**UPDATES**

W-Hall 1st FL Tenant Schedules and Offsite Improvements

1. ED Bailey shared a current status on tenant improvement schedule timelines.
2. ED Bailey presented a Rent Waiver recommendation for the 2MTHS of rent forgiveness (April/May) per the soft opening timing projection of 1st FL Sonora's Prime tenant operations; for compliance among parties' obligations under the tenant Lease terms and conditions. A brief discussion transpired by the board with Berrios enacting a first motion for Rent Waiver approval, second by VC Lyon, and the motion passed unanimously by the board.

3. ED Bailey provided status updates on bids procurement of Offsite improvements consisting of resurface/paving/stripping Parking Lot and Alley Dumpster/Storage areas. Bailey stated the City/FURA Shared Costs Agreement with City Courts division is under final review and shall serve as an addendum to the Shared Access Parking Lot Agreement among the parties.

## **FINANCE**

### **Fiscal Impact Report Bid Procurement**

ED Bailey shared FURA received three consultants' bids for compilation of an inaugural Fiscal Impact Report as a proactive sustainable practice in planning and should capture ROI details such as highest tax baseline vs future tax basis and delineate options of optional structures (ie: DDA-BID, etc.) The bids consisted of a low, moderate, high scope of work analysis and costs within each bid met timeline scope of Fall 2026 and a general budget appropriation range, which was undisclosed in the procurement outreach. A general review and discussion by the board transpired, to include:

1. (Kane) Who's the audience of the Fiscal Impact Report?
  - a. (ED Bailey) It will serve to educate the public, city administration, city council, as well as, El Paso County Commissioners and Colorado Legislative District Representatives. In addition, it will provide the stewarding fundamentals as a guide in succession planning of the Authority.
2. (Chair McMaster) In the outline of scope of work services and deliverables, it would appear two vendors are the stronger candidates of consideration. However, either vendor will lean heavily on both CLA and staff to provide data driven metrics of the report. Could they equally cover the scope of services in-house?
  - a. (CLA Bartow) We will be heavily involved but either of the two vendors are already very familiar with URA districts and master plans attainment goals which provide them with a quick ramp up period in scope of work deliverables.
  - b. (ED Bailey) It is more prudent for a third-party voice to validate the impacts, return on taxpayers investment funds, and/or wins or unmet goals to our audience for educational awareness and validity of storytelling; vs relaying upon inhouse staff or existing service providers.
    - i. (Herzberg) I would concur with the relevance statement that a third-party new service provider can bring to the table with this inaugural Fiscal Impact Report.
3. (Chair McMaster) Inquired if there was any further discussion or analysis of recommendation by the board per the two vendors. No further questions were present with a general recommendation consensus among the board.

Berrios presented a motion authorizing the Executive Director to coordinate BHFS legal services to draft a Professional Services Agreement per the Pioneer Development Fiscal Impact Report proposal with an amount not to exceed \$45,000 for services as to-be rendered, second by Kane, and the motion passed unanimously by the board.

### **PH II East Infill URA Tax Sharing Agreement Reimbursement**

ED Bailey stated a 1st reimbursement request was received last month and approved per A/P record per the PH II East Infill URA Tax-Sharing Agreement (Use Tax only). In a review of the developer claim submittal and additional reconciliation of Use Tax payable, there is a portion outstanding due to clerical error calculation. As part of the current April 21, 2026, Accounts Payable denoted the additional TSA amount due as payable under the Use Tax Agreement. This is only a disclosure notice item.

5Star Bank Line of Credit (LOC)

ED Bailey notified of the 5Star Bank Line of Credit drawdown towards W-Hall 1st Renovations as services performed and first invoice with Raine G.C. under A/P record. The LOC drawdown was previously approved by the board to steward the preservation of the Authority's general revenues. This is only a disclosure notice item.

Bandley URA

ED Bailey shared an update that the Bandley Use Tax request for private development is still moving ahead with a general timing of early Summer 2026 with a Use Tax Tax-Sharing Agreement recommendation on behalf of public improvements for the blight property foreseen at the appropriate timing of permitted development.

HBME 2025 Audit

CLA Bartow advised of the ongoing ramp up with HBME as a new auditor services provider. CLA may be able to provide an early draft disclosure of the audit by the May 19th board meeting.

The A/P checks approved under Consent were in the amount of \$172,550.92 and signed by Chair McMaster and VC Lyon.

**ANNOUNCEMENTS**

None were presented with a general awareness discussion as to upcoming seasonal outages for Summer.

Chair McMaster asked if there was any further business. No further topics were brought forth by board members. Anderson motioned to adjourn, second by V.C. Lyon, passed unanimously by the board at 7:55pm.



---

Kimberly Bailey, Executive Director

5.19.26

Date

