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October 30, 2019

Carl Schueller, AICP
Company Planning Manager
Colorado Springs Planning and Community
Development Department
30 S. Nevada Ave., Ste. 105
Colorado Springs, Colorado 80903

**Re: Briargate Center Business Improvement District
Appointment of Board of Directors**

Dear Carl:

In payment of the City's fee for processing the Petition for Appointment of Board Members to the Briargate Center Business Improvement District, a copy of which is attached, please find enclosed with the original letter that is being mailed, Collins Cockrel & Cole's check in the amount of \$900 payable to the City of Colorado Springs.

All 5 seats on the Briargate Center Business Improvement District are currently vacant as a result of the sale of The Promenade Shops at Briargate by IMI Colorado Springs LLC to HGIT Briargate LLC. It is essential that these vacancies be filled as soon as possible so that the new Board can adopt the BID's 2020 Budget and certify a property tax mill levy in an amount sufficient to meet the District's outstanding debt service obligations. As you may recall, on November 29, 2018, the BID entered into a refunding loan with U.S. Bank in the original principal amount of \$3,379,500.

Whatever you can do to expedite the processing of the Petition and the appointment of a new Board of Directors is greatly appreciated.

Sincerely yours,

A handwritten signature in blue ink that reads "Timothy J. Flynn".

Timothy J. Flynn

cc: Thomas Florczak

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TO: THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS, COLORADO

PETITION FOR APPOINTMENT OF NEW BOARD MEMBERS

IN RE THE ORGANIZATION OF THE BRIARGATE CENTER BUSINESS
IMPROVEMENT DISTRICT, CITY OF COLORADO SPRINGS, COLORADO

COMES NOW, the Briargate Center Business Improvement District (“**BID**”), by and through its undersigned attorney and pursuant to Section 31-25-1209(1)(b), C.R.S., hereby petitions the Colorado Springs City Council (“**City Council**”) to appoint five new members to the **BID**’s Board of Directors.

AS GROUNDS THEREFORE, Petitioner states as follows:

1. The **BID** was established by the City of Colorado Springs, Colorado, Ordinance No. 02-24, dated February 12, 2002, for the purpose of financing the public infrastructure needed to serve The Promenade Shops at Briargate located at 1885 Briargate Parkway, Colorado Springs, Colorado 80920 (“**Lifestyle Center**”).

2. The **BID** is governed by a five-member Board of Directors (“**Board**”) that is appointed by the City Council. To serve on the Board a person must be an elector of the **BID** as that term is defined in Section 31-25-1203(4)(a), C.R.S.

3. Pursuant to Section 31-25-1203 (4)(a) C.R.S., an elector is a natural person who is a citizen of the United States and a resident of the State of Colorado, who is 18 years of age or older and who:

- I Makes his primary dwelling in the **BID**; or
- II Owns taxable, real or personal property within the boundaries of the **BID**; or
- III Is the holder of a leasehold interest in taxable real or personal property within the boundaries of the **BID**; or
- IV Is a natural person designated by an owner or lessee of taxable real or personal property within the boundaries of the **BID** that is not a natural person, to vote for such owner or lessee in **BID** elections.

4. On or about August 13, 2019, the **Lifestyle Center** was sold by IMI, Colorado Springs, LLC, a Delaware Limited Liability Company (“**IMI**”) to HGIT Briargate, LLC, a Delaware Limited Liability Company (“**HGIT**”).

5. In connection with sale of the Lifestyle Center by IMI to HGIT, all five seats on the Board of Directors ("Board") of the BID became vacant because the then sitting Board members ceased to be electors of the BID.

6. Pursuant to Section 31-25-1209(1)(b) C.R.S., when a vacancy occurs on the Board, the vacancy is to be filled by the City Council.

7. Accordingly, the BID requests that the City Council appoint the following five individuals to the BID's Board of Directors: Chris Crawford, Jay Despard, Kate Owsald, Eric Weisenstein, and Madison Wilsmann.

8. Chris Crawford is the Managing Director, Head of Real Estate Acquisitions for Hines & Company. He joined Hines & Company in 2014 as a development associate and aided in project management and leasing of several developments in Denver's Central Business District. He is a Colorado native and graduated from Dartmouth College with a degree in government. Chris's address and telephone number are as follows:

1885 Briargate Parkway, Colorado Springs, Colorado 80920
(719) 265-6264

9. Jay Despard is Senior Managing Director for Hines & Company. Jay is responsible for project development, acquisitions, dispositions, and asset management for projects Hines & Company has throughout Colorado. He graduated from the University of Colorado at Boulder with a degree in business and received his master's degree in business from New York University. Jay's address and telephone number are as follows:

1885 Briargate Parkway, Colorado Springs, Colorado 80920
(719) 265-6264

10. Kate Oswald is the Associate Controller for Colorado projects for Hines & Company. She oversees properties, reviews ownership and internal reporting, administers financial statements and internal audits. She has a master's degree in accounting from Montana State University. Kate's address and telephone number are as follows:

1885 Briargate Parkway, Colorado Springs, Colorado 80920
(719) 265-6264

11. Eric Weistenstein is the Director of Property Management for Hines & Company for Hines & Company for Denver. He is responsible for overseeing all Hines' managed properties and personnel. Eric's address and telephone number are as follows:

1885 Briargate Parkway, Colorado Springs, Colorado 80920
(719) 265-6264

12. Madison Wilsmann is an analyst for Hines & Company. She supports the project team with underwriting and due diligence coordination. She graduated from the University of Colorado at Boulder with a degree in business emphasizing financing real estate. Madison's address and telephone number are as follows:

1885 Briargate Parkway, Colorado Springs, Colorado 80920

(719) 265-6264

13. Each of the above individuals is a citizen of the United States, a resident of the State of Colorado, is 18 years of age or older and is an elector of the BID as that term is defined in Section 31-25-1209 (1)(b) C.R.S.

WHEREFORE, Petitioner respectfully requests that the City Council hear this Petition at a duly called public meeting and that an appropriate resolution or motion appointing the above-named individuals to the BID's Board of Directors be duly adopted by City Council.

Respectfully submitted this 25th day of October, 2019.



Timothy J. Flynn, Attorney for
Briargate Center Business Improvement District
Collins Cockrel & Cole, P.C.
390 Union Boulevard, Suite 400
Denver, Colorado 80228
Phone Number: 303-986-1551

COLLINS COCKREL & COLE

38679

CHECK

DATE	DESCRIPTION	INVOICE #	AMOUNT	DEDUCTION	NET AMOUNT
10/30/19	City of Colorado Springs Briargate Center Business Improvement District Payment of processing for appointment of new Board members				\$900.00

CHECK DATE	CONTROL NUMBER	TOTALS ▶

Collins Cockrel & Cole
390 Union Boulevard, Suite 400
Denver, Colorado 80228
(303) 986-1551



Evergreen National Bank
Evergreen, Colorado 80437
Main Bank (303) 674-1700
24 Hour Customer Service 1(866) END-COLO
82-386/1070



38679

DATE

CHECK

AMOUNT

10/30/2019

\$900.00

PAY **Nine hundred AND 00/100ths DOLLARS**

TO THE ORDER OF
City of Colorado Springs



Paul H. Cockrel
AUTHORIZED SIGNATURE

⑈038679⑈ ⑆10700386⑆ 3012226⑈

Security features. Details on back.