

# Resolution 22-12

a result of any transaction to be undertaken by the District without the prior approval of a majority of the Board of Directors who do not have such Conflict of Interest or without fully disclosing to the Board of Directors the nature of any such potential Conflict of Interest.

D. **Presumptions:** If the District acquires property from any entity in which any Director has a material financial interest, such acquisition or purchase shall not be considered to violate this policy if: (1) the nature of any Director's interest in the transaction is known or fully disclosed to the entire Board of Directors; (2) the purchase price paid by the District for the asset or good from any person or entity in which a Director has a material financial interest is equal to or less than the fair market value of such asset or good, as determined by a competent and independent third party appraiser experienced in rendering similar appraisals. Such an appraisal shall only be obtained if required by a majority of the members of the Board of Directors without such a material financial interest.

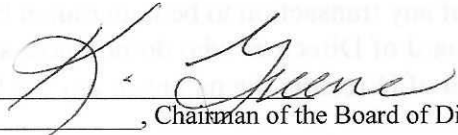
E. **Procedures:** When considering any transaction which may have the effect of materially benefitting one or more Directors, the entire Board of Directors shall have the right to obtain such independent review of the transaction or to obtain additional appraisals as the Directors, in their discretion, deem appropriate in order to establish that the District will not, in fact, pay any amount for property, goods, or services in excess of the fair market value of same. Any acquisition of property, goods, or services which follows from a public bid and/or competitive bidding procedure and which results in the award of a contract for the acquisition of property, goods, or services from a person, business, or entity in which a Director has a financial interest shall not be deemed to be a violation of this conflict of interest policy. If the only source from which a particular property, good, or service can be procured is from a business, person, or entity in which a Director has a material financial interest, then such acquisition shall not occur unless and until an independent appraisal of the value thereof is first obtained, and the entire Board of Directors must review and approve of the valuation of said property, good, or service prior to approving any resolution for the acquisition thereof. The Director who has a potential Conflict of Interest may, in said Director's discretion, abstain from voting on a transaction if he or she believes that he has a Conflict of Interest which would violate this Policy, although he or she need not do so if full disclosure of the particulars surrounding such potential Conflict of Interest is made and the procedures referred to above in this policy are followed. In all circumstances, the Directors who approve of a transaction involving a Director's potential Conflict of Interest must be satisfied that there will not be any adverse effect on the District as a result of such approval, and that such transaction is in the best interests of the District, taking into account all facts and circumstances pertaining thereto.

F. **Records:** The District, as a part of its financial records, shall maintain a record of all information pertaining to disclosures of and resolutions adopted with respect to each Directors' potential Conflicts of Interest from and after the date of the option of this policy. Such records and information shall be disclosed to the auditor engaged by the District to perform the annual audit of the District's finances and transactions.

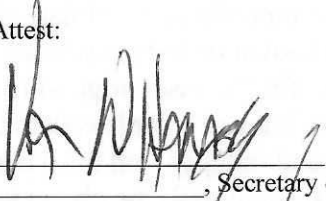
IN WITNESS WHEREOF, this policy has been adopted and shall be effective as of this 8th day of March, 2011.

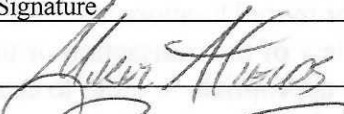
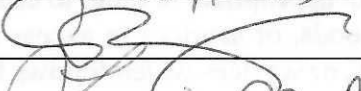
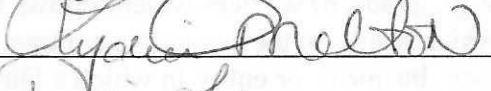
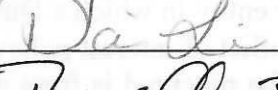

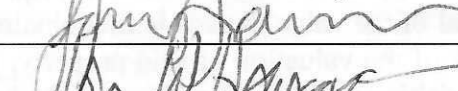
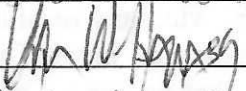



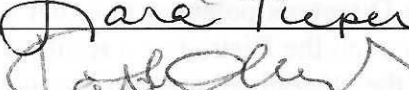
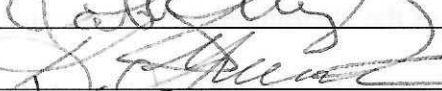
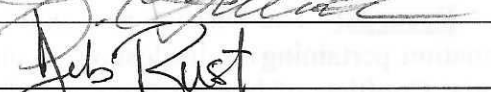
**Downtown Community Improvement District**  
(the "District")

# Resolution 22-12

By: , Chairman of the Board of Directors

(SEAL)

Attest:  
, Secretary of the Board of Directors

Printed Name	Signature
MIREL A. FIELDS	
Camellia Cosgray	
Lydia Melton	
Danielle Little	
RUSSELL BOYD	
Sarah Johnson	
	
Aric Jarvis	
DACHAEL NORDEN	
Lara Pieper	
Kathy Murphy	
Kenny Greene	
Deb Rust	