

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
MARKET STATION METROPOLITAN DISTRICT NO. 1
HELD
NOVEMBER 8, 2021

A special meeting of the Board of Directors (“**Board**”) of the Market Station Metropolitan District No. 1 (“**District**”) was convened virtually via Zoom Videoconference on Monday, November 8, 2021 at 9:00 a.m. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Roger Pecsok
Lenn Moldenhauer
Jennifer Walker
Mark G. Falcone

Also present were:

Elisabeth A. Cortese, Esq. and Emily Murphy, Esq.; McGeady Becher P.C.
Debra Sedgeley; CliftonLarsonAllen LLP (“**CLA**”) (for a portion of the meeting)
Matt Schartz; Continuum Partners

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: A quorum for the meeting was declared and the Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Cortese that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

Agenda: The Board reviewed the Agenda for the District’s special meeting. Following discussion, upon motion duly made by Director Walker, seconded by Director Falcone, and upon vote unanimously carried, the Board approved the Agenda as amended.

Approval of Meeting Location and Posting of Notices: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District’s Board meeting. Following discussion, and upon motion duly made by Director Walker, seconded by Director Falcone, and upon vote unanimously carried, the Board determined

to conduct this meeting via Zoom videoconference and encouraged public participation via Zoom. The Board noted that notice of this meeting and Zoom meeting information was duly posted and the Board had not received any objections to the Zoom meeting or any requests that the meeting be changed by taxpaying electors within the District's boundaries.

Public Comment: No public comment.

District Website: The Board discussed the status of website creation and maintenance services. Discussion ensued regarding the delayed timing for launching of the Colorado Statewide Internet Portal Authority ("SIPA") website for the District. Attorney Cortese reviewed the proposal from Archipelago Web Inc. for website creation and maintenance. Following discussion, upon motion duly made by Director Walker, and seconded by Director Falcone, and upon vote unanimously carried, the Board approved the proposal from Archipelago Web Inc. for creation and maintenance of a District website and authorized necessary action in connection therewith.

Further, upon motion duly made by Director Walker, and seconded by Director Falcone, and upon vote unanimously carried, the Board authorized the termination of the Eligible Governmental Entity Agreement with SIPA and all associated documents for website services.

Resolution No. 2021-11-01; Establishing Regular Meeting Dates, Time, and Location, and Designating Location for Posting of 24-Hour Notices: The Board discussed the business to be conducted in 2022. Following discussion, upon a motion duly made by Director Walker, seconded by Director Moldenhauer, and upon vote unanimously carried, the Board adopted Resolution No. 2021-11-01; Establishing Regular Meeting Dates, Time, and Location, and Designating Location for Posting of 24-Hour Notices and determined to hold a regular 2022 meeting on November 7, 2022 at 9:00 a.m. via Zoom Videoconference.

Meeting Minutes: The Board reviewed the Minutes of the November 9, 2020 Special Meeting. Following review and discussion, upon motion duly made by Director Walker, seconded by Director Falcone, and upon vote unanimously carried, the Board approved the Minutes, as presented.

District Insurance: The Board approved renewing the District's general liability insurance coverage, workers' compensation coverage, and public officials liability coverage and instructed consultants to proceed accordingly. The Board further directed renewal of the District's Special District Association membership.

LEGAL MATTERS

May 3, 2022 Regular Director Election: Attorney Cortese discussed the May 3, 2022 Regular Director Election with the Board and reviewed new legislative requirements and related expenses for the conduct of the regular election.

Resolution No. 2021-11-02 Calling a Regular Election for Directors May 3, 2022: Following discussion, upon motion duly made by Director Walker, seconded by Director Moldenhauer, and upon vote unanimously carried, the Board adopted Resolution No. 2021-11-02 Calling a Regular Election for Directors May 3, 2022, which appointed Jennifer S. Henry as the Designated Election Official (“DEO”) and authorized the DEO to perform all tasks necessary for the May 3, 2022 Regular Election of the Board of Directors for the conduct of a mail ballot election. There was no need for the Board to obtain proposals for DEO services.

Transparency Notice Required Under Section 32-1-809, C.R.S: The Board discussed the required transparency notice under Section 32-1-809 C.R.S. The Board directed District Counsel to post the required notice on the Special District Association website for 2022, and the District’s website when available.

Process for Reimbursement under the Facilities Acquisition Agreement: Attorney Cortese discussed with the Board the process for reimbursement under the Facilities Acquisition Agreement between the District and Market Station Property Owner LLC (“Developer”). Attorney Cortese informed the Board that she has reached out to Ranger Engineering, LLC (“Ranger”) regarding the status of the cost verification report and noted that Ranger will be contacting the Developer for the required information to complete the report. Attorney Cortese will provide the Board with the anticipated timing of the cost verification report upon obtaining such information from Ranger.

Engagement of Placement Agent / Financial Advisor: The Board deferred discussion.

Engagement of Bond Counsel: The Board deferred discussion.

FINANCIAL MATTERS

Master Service Agreement and Statement of Work for Accounting Services (“MSA/SOW”): The Board reviewed the MSA/SOW with CLA. Following discussion, upon motion duly made by Director Walker, seconded by Director Falcone, and upon vote unanimously carried, the Board approved the MSA/SOW with CLA.

Statement of Cash Position and Unaudited Financial Statements: Ms. Sedgeley reviewed the Statement of Cash Position and Unaudited Financial

Statements dated September 30, 2021 with the Board. Following discussion, upon motion duly made by Director Falcone, seconded by Director Walker, and upon vote unanimously carried, the Board accepted the Statement of Cash Position and Unaudited Financial Statements as presented.

Payment of Claims: Ms. Sedgeley reviewed the payment of claims for ratification with the Board. Following discussion, upon motion duly made by Director Walker, seconded by Director Falcone, and upon vote unanimously carried, the Board ratified the payment of claims in the amount of \$29,184.07.

2020 Audit Exemption Application: Following discussion, upon motion duly made by Director Falcone, seconded by Director Moldenhauer, and upon vote, unanimously carried, the Board ratified approval of the 2020 Audit Exemption Application.

Cost Verification Report and Acceptance of Costs: The Board discussed this report under Legal Matters above.

2021 Budget Amendment Hearing: The President opened the public hearing to consider amending the 2021 Budget.

It was noted that a Notice stating that the Board would consider amending the 2021 Budget, along with the date, time and place of the public hearing was published in a newspaper having general circulation within the District, in accordance with statutory requirements. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Ms. Sedgeley advised the Board that the 2021 Budget did not need to be amended at this time.

2022 Budget Hearing: The Board opened the public hearing to consider the proposed 2022 Budget. It was noted that a Notice stating that the Board would consider adoption of the 2022 Budget, along with the date, time and place of the public hearing was published in a newspaper having general circulation within the District, in accordance with statutory requirements. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Ms. Sedgeley reviewed the proposed 2022 Budget with the Board. Following discussion, the Board considered the adoption of Resolution No. 2021-11-03 to Adopt the 2022 Budget and Appropriate Sums of Money and

Resolution No. 2021-11-04 to Set Mill Levies (a General Fund Mill Levy at 15.000 mills). Upon motion duly made by Director Walker, seconded by Director Falcone, and upon vote unanimously carried, Resolution Nos. 2021-11-03 and 2021-11-04 were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2021. The District Accountant was authorized to transmit the Certification of Mill Levies to the Denver County Assessor no later than December 15, 2021. Legal Counsel was authorized to transmit the Certification of Budget to the Division of Local Government no later than January 30, 2022.

DLG-70 Mill Levy Certification: Following discussion, upon motion duly made by Director Falcone, seconded by Director Walker, and upon vote unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 mill levy certification form, for certification to the Denver County Assessor and other interested parties.

2021 Audit Exemption Application: Following discussion, upon motion duly made by Director Falcone, seconded by Director Moldenhauer, and upon vote unanimously carried, the Board appointed CLA to prepare and file the 2021 Audit Exemption Application.

2023 Budget Preparation: Following discussion, upon motion duly made by Director Moldenhauer, seconded by Director Walker, and upon vote unanimously carried, the Board appointed CLA to prepare the 2023 budget and directed that the 2023 draft budget be the same as the 2022 adopted budget unless a Board member provides input to otherwise adjust those assumptions.

CONSTRUCTION
MATTERS

Status of Development / Construction: It was noted that final certificates of occupancy are expected by the end of the year.

OTHER BUSINESS

None.

ADJOURNMENT

There was no further business to come before the Board, and upon vote unanimously carried, the meeting was adjourned.

The foregoing record constitutes a true and correct copy of the Minutes of the above-referenced meeting.

Lenn A Moldenhauer
Lenn A Moldenhauer (Nov 28, 2022 15:35 MST)

Lenn Moldenhauer, Secretary