

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
MARKET STATION METROPOLITAN DISTRICT NO. 1
HELD
NOVEMBER 9, 2020

A special meeting of the Board of Directors (“**Board**”) of the Market Station Metropolitan District No. 1 (“**District**”) was convened on Monday, November 9, 2020 at 9:00 a.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held via Zoom Videoconference. 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.; McGeady Becher P.C.
Debra Sedgeley; CliftonLarsonAllen LLP (“**CLA**”)

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 Pecsok, seconded by Director Moldenhauer, 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 Pecsok, seconded by Director Moldenhauer, and upon vote unanimously carried, the Board determined that due to concerns regarding the spread of COVID-19 and the benefit to the control of the spread of the virus by limiting in-person contact, this meeting was conducted 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.

May 5, 2020 Regular Election: It was noted that the May 5, 2020 Regular Director Election was cancelled as allowed by statute, as there were not more nominations received than seats available. Directors Pecsok and Walker were deemed elected to 3-year terms to May 2, 2023.

Board Vacancy: The Board discussed the vacancy on the Board due to Mr. Duffy's resignation. There are no qualified interested candidates at this time.

Appointment of Officers: Following discussion, upon a motion duly made by Director Pecsok, seconded by Director Moldenhauer, and upon vote unanimously carried, the Board appointed the following slate of officers:

President: Director Pecsok
Secretary: Director Moldenhauer
Treasurer: Director Walker
Assistant Secretary: Director Falcone

Meeting Minutes: The Board reviewed the Minutes of the November 4, 2019 Special Meeting. Following review and discussion, upon motion duly made by Director Walker, seconded by Director Pecsok, 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 instructed consultants to proceed accordingly. The Board further directed renewal of the District's Special District Association membership.

Resolution No. 2020-11-01; 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 2021. Following discussion, upon a motion duly made by Director Walker, seconded by Director Moldenhauer, and upon vote unanimously carried, the Board adopted Resolution No. 2020-11-01; Establishing Regular Meeting Dates, Time, and Location, and Designating Location for Posting of 24-Hour Notices and determined to hold a 2021 meeting on November 8, 2021 at 9:00 a.m. at the office of Continuum Partners, 1881 16th Street, 5th Floor, Denver, Colorado.

FINANCIAL
MATTERS

Cash Position and Unaudited Financial Statements: Ms. Sedgeley reviewed the Statement of Cash Position and Unaudited Financial Statements dated September 30, 2020 with the Board. Following discussion, upon motion duly made by Director Walker, seconded by Director Moldenhauer, 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 Moldenhauer, and upon vote unanimously carried, the Board ratified the payment of claims in the amount of \$35,556.63.

2019 Audit Exemption Application: Following discussion, upon motion duly made by Director Moldenhauer, seconded by Director Walker and, upon vote, unanimously carried, the Board ratified approval of the 2019 Audit Exemption Application.

Cost Verification Report and Acceptance of Costs: The Board discussed the status and timing for cost verification and agreed that the cost verification process would be conducted at the end of the project.

2019 Budget Amendment Hearing: The President opened the public hearing to consider amending the 2019 Budget.

It was noted that a Notice stating that the Board would consider amending the 2019 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 2019 Budget did not need to be amended at this time.

2020 Budget Amendment Hearing: The President opened the public hearing to consider amending the 2020 Budget.

It was noted that a Notice stating that the Board would consider amending the 2020 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 2020 Budget did not need to be amended at this time.

Tax Increment Financing: Attorney Cortese presented and discussed the Tax Increment Financing overview with the Board.

2021 Budget Hearing: The Board opened the public hearing to consider the proposed 2021 Budget. It was noted that a Notice stating that the Board would consider adoption of 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 reviewed the proposed 2021 Budget with the Board. Following discussion, the Board considered the adoption of Resolution No. 2020-11-02 to Adopt the 2021 Budget and Appropriate Sums of Money and Resolution No. 2020-11-03 to Set Mill Levies (a General Fund Mill Levy at 15.000 mills). Upon motion duly made by Director Falcone, seconded by Director Walker, and upon vote unanimously carried, Resolution Nos. 2020-11-02 and 2020-11-03 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, 2020. The District Accountant was authorized to transmit the Certification of Mill Levies to the Denver County Assessor no later than December 15, 2020. Legal Counsel was authorized to transmit the Certification of Budget to the Division of Local Government no later than January 30, 2021.

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.

2020 Audit Exemption Application: Following discussion, upon motion duly made by Director Falcone, seconded by Director Walker, and upon vote unanimously carried, the Board appointed CLA to prepare and file the 2020 Audit Exemption Application.

2022 Budget Preparation: Following discussion, upon motion duly made by Director Falcone, seconded by Director Walker, and upon vote unanimously carried, the Board appointed CLA to prepare the 2022 budget and directed that the 2022 draft budget be the same as the 2021 adopted budget unless a Board member provides input to otherwise adjust those assumptions.

LEGAL MATTERS

Cooperation Agreement: Attorney Cortese presented this agreement to the Board. Following discussion, upon motion duly made by Director Falcone, seconded by Director Walker, and upon vote unanimously carried, the Board approved the Cooperation Agreement between Market Station Metropolitan District Nos. 1 and 2.

Resolution No. 2020-11-04; Resolution Regarding Colorado Open Records Act Requests: Following discussion, upon a motion duly made by Director Falcone, seconded by Director Waller, and upon vote unanimously carried, the Board adopted Resolution No. 2020-11-04; Resolution Regarding Colorado Open Records Act Requests.

Resolution No. 2020-11-05; Resolution Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule: Following discussion, upon a motion duly made by Director Falcone, seconded by Director Walker, and upon vote unanimously carried, the Board adopted Resolution No. 2020-11-05; Resolution Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule.

Update on McGeady Becher P.C. Document Retention Policy: Attorney Cortese discussed the update regarding McGeady Becher P.C.'s District document retention with the Board. Following discussion, the Board approved the update and directed a copy of the approved McGeady Becher P.C. Document Retention Policy be attached to the Minutes for the meeting. Accordingly, a copy of the updated Document Retention Policy is attached hereto and is incorporated herein by this reference.

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 2021.

CONSTRUCTION
MATTERS

Status of Development / Construction: It was noted that rentals are anticipated for first quarter 2022.

Service Agreement for Facilities Management: The Board discussed the need for a Service Agreement for Facilities Management and determined such an agreement is not necessary.

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 (Dec 14, 2021 09:46 MST)

Lenn Moldenhauer, Secretary

McGeady Becher P.C.
Document Retention Policy

Types of Documents

In representing you we will or may take possession of, create, and/or keep various types of documents. These consist of documents you provide to us, documents which constitute the District's official public record, and internal documents we create to assist us in providing services to you.

Documents You Provide to Us

It is our policy to copy and return original documents you provide to us as soon as practicable. Exceptions to this policy are original documents which should be kept as part of the District's official public record, instances where we must have an original document to represent you, or cases where we have affirmatively agreed retain a document for safekeeping.

The District's Record

As a part our engagement, we will maintain the District's official public Record (the "**Record**"). The Record is a highly useful and detailed compilation of documents reflecting the official actions of the District and serves multiple functions. First, it collects those documents which the public is entitled to inspect and copy under various state and federal public records and freedom of information statutes. Second, it organizes the records of the District – such as its contracts, land and title records, and easements - in a manner which is useful in conducting the ongoing business of the District. Third, the Record helps expedite the District's annual audit process. Fourth, in the event you should change legal counsel or employ in-house counsel, the Record will enable that counsel to understand the status and assume representation of the District with maximum efficiency.

The Record includes the District's organizational documents, fully-executed agreements which are still in effect, rules, regulations, resolutions adopted by the District, official minutes books, meeting notices, agendas, insurance policies, District maps, election records, bond documents, audit documents, and many more. A comprehensive list of documents comprising the Record is available from us at any time upon request.

Creating and maintaining the Record is an important and complex task, and you agree to pay our actual costs and hourly fees associated with doing this.

Supplemental Documents

All other documents created in course of representing you are referred to as Supplemental Documents. These include our notes, drafts, memoranda, worksheets, electronic communications, and other electronic documents stored in various media or file servers.

Documents We Retain

Except as provided in this Document Retention Policy or an amendment thereto, we will keep the Record and any original documents accepted by us for safekeeping so long as we represent you.

Delivery of the Record

Once a matter is concluded or our representation terminated, we deliver the original, printed Record, together with any original documents we have accepted for safekeeping, to you or the District's designee, provided our fees and costs have been paid in full. If you do not designate someone to receive these records, we will deliver them to a then-current officer or director of the District. If we are unable to deliver these documents because of your failure to designate a recipient, we may retain, destroy, or otherwise dispose of them in manner which assures their continued confidentiality within thirty (30) days following the conclusion of a matter or the termination of our representation.

We will also confidentially destroy the Record of any District in our possession if a final order of dissolution of the District is entered.

All other documents, including all Supplemental Documents, are routinely, periodically, confidentially, and permanently purged by us once they are no longer useful to us in providing services to you.