

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
I-25 PROSPECT INTERCHANGE METROPOLITAN DISTRICT
(THE "DISTRICT")
HELD
MARCH 23, 2021

A special meeting of the Board of Directors of the I-25 Prospect Interchange Metropolitan District (referred to hereafter as the "Board") was convened on Tuesday, March 23, 2021, at 10:00 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 Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors in Attendance Were:

Richard ("Rick") Callan, President (arrived at 10:20 a.m.)
Robert ("Tim") McKenna, Vice-President/Assistant Secretary
James ("Jim") Birdsall, Secretary/Treasurer
David ("Dave") White, Assistant Secretary
Eric ("Rick") White, Assistant Secretary

Also, in Attendance Were:

Robert Rogers, Esq. And Eve Velasco, Esq.; White Bear Ankele Tanaka & Waldron P.C.
Lisa Johnson, CliftonLarsonAllen LLP-Management
Gigi Pangindian and Zach Leavitt; CliftonLarsonAllen LLP-Accounting

ADMINISTRATIVE MATTERS

Call to Order: The Board meeting was called to order at 10:05 a.m.

Declaration of Quorum: The presence of a quorum was confirmed.

Disclosure of Potential Conflicts of Interest: Ms. Velasco advised the Board that, pursuant to Colorado law, certain disclosures may be required prior to taking official action at the meeting. Attorney Velasco confirmed that disclosures of conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting for those Directors with potential conflicts of interest. The Board reviewed the Agenda for the meeting, following which, Directors McKenna, Birdsall, David White and Eric White each confirmed that they had no additional conflicts of interest in connection with any of the matters listed on the Agenda.

Agenda: The Board reviewed the Agenda for the meeting. Following discussion, upon motion duly made by Director Eric White, seconded by Director Birdsall and, upon vote, unanimously carried, the Board approved the Agenda, as presented.

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Public Comment: None.

CONSENT AGENDA

These items are considered to be routine and will be approved by one motion. There will be no separate discussion of these items unless requested, in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda. The Board considered the following item:

Minutes of the November 12, 2020 Special Meeting

Upon a motion duly made by Director Birdsall, seconded by Director McKenna and, upon vote, unanimously carried, the Board the Consent Agenda.

FINANCIAL MATTERS

Payables: Mr. Leavitt presented the payables to the Board. Following discussion, upon motion duly made by Director Birdsall, seconded by Director Eric White and, upon vote, unanimously carried, the Board ratified approval of the payables, as presented.

Schedule of Cash Position, Developer Advances, and Unaudited Financial Statements as of December 31, 2020: Mr. Leavitt presented the schedule of cash position and unaudited financial statements as of December 31, 2020 to the Board. Director Eric White asked staff to communicate funding needs to the developers, as needed. Attorney Rogers noted that he will review the capital pledge agreements to determine the prioritization of costs deemed reimbursable. Following review and discussion, upon motion duly made by Director Birdsall, seconded by Director McKenna and, upon vote, unanimously carried, the Board accepted the schedule of cash position and the unaudited financial statements as of December 31, 2020, as presented.

LEGAL MATTERS

Amended Public Records Policy: Ms. Velasco reviewed the amended Public Records Policy with the Board. Following discussion, upon a motion duly made by Director McKenna, seconded by Director Birdsall and, upon vote, unanimously carried, the Board approved the amended Public Records Policy, as presented.

Resolution Regarding Acceptance of District Eligible Costs Pursuant to Funding and Reimbursement Agreement: Mr. Leavitt and Ms. Pangindian presented the developer advance schedules associated with this Resolution.

The Board reviewed the total formation and operations advances and respective allocations of cost by funding entity. Director Callan commented that the allocations in the report do not match those in the agreements among the property owners related to funding the District. The Board discussed and directed CLA to research this issue and correct the allocations.

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Following review and discussion, upon a motion duly made by Director Callan, seconded by Director Birdsall and, upon vote, unanimously carried, the Board adopted the Resolution Regarding Acceptance of District Eligible Costs Pursuant to Funding and Reimbursement Agreement, subject to finalization of the allocations of amounts certified by CLA in coordination with Director Callan to align with the relevant agreements.

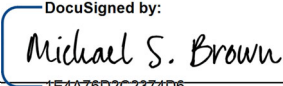
OTHER
BUSINESS

Dropbox: Ms. Johnson provided an update on the status of DropBox and the documents contained therein.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Birdsall, seconded by Director McKenna and, upon vote, unanimously carried, the Board adjourned the meeting at 11:09 a.m.

Respectfully submitted,

By  Secretary for the Meeting
DocuSigned by:
Michael S. Brown
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Client Number: 011-045377-OS03-2022	
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	Minneapolis, MN 55402
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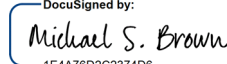
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Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	2/8/2022 5:57:18 PM
Certified Delivered	Security Checked	2/9/2022 5:31:47 PM
Signing Complete	Security Checked	2/9/2022 5:32:07 PM
Completed	Security Checked	2/9/2022 5:32:07 PM
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