

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
I-25 PROSPECT INTERCHANGE METROPOLITAN DISTRICT
(THE “DISTRICT”)
HELD
NOVEMBER 11, 2021

A special meeting of the Board of Directors (referred to hereafter as the “Board”) of the I-25 Prospect Interchange Metropolitan District (referred to hereafter as the “District”) was convened on Thursday, November 11, 2021, at 1:00 p.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:

Michael (“Bo”) Brown, President
Robert (“Tim”) McKenna, Vice-President/Assistant Secretary
James (“Jim”) Birdsall, Secretary/Treasurer
Rudy Byler, Assistant Secretary
Michael Kleinman, Assistant Secretary

Also, in Attendance Were:

Robert Rogers, Esq. And Eve Velasco, Esq.; White Bear Ankele Tanaka & Waldron P.C.
Lisa Johnson, Gigi Pangindian and Zach Leavitt; CliftonLarsonAllen LLP (“CLA”)

ADMINISTRATIVE MATTERS

Call to Order: The Board meeting was called to order at 1:00 p.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. Ms. 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 Directors McKenna, Birdsall, and Kleinmann. The Board reviewed the Agenda for the meeting, following which Directors McKenna, Birdsall, and Kleinmann 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 a motion duly made by Director McKenna, seconded by Director Birdsall and, upon vote, unanimously carried, the Board approved the Agenda, as presented. Directors Brown and Byler abstained from voting.

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Public Comment: None.

Master Service Agreement with CliftonLarsonAllen LLP and Related Statements of Work for Accounting and Management Services: This item was deferred to a future meeting. Director Brown asked that agenda matters such as this be vetted with legal and the President of the Board prior to including on any agenda in the future.

2022 Annual Administration Resolution: Ms. Velasco presented the resolution to the Board. Following review, upon a motion duly made by Director McKenna, seconded by Director Birdsall and, upon vote, unanimously carried, the Board adopted 2022 Annual Administration Resolution. Directors Brown and Byler abstained from voting.

Establishment of District Website: Ms. Velasco reviewed the statutory requirements for having a website for the District. Ms. Johnson presented the CLA pricing for website construction and maintenance. Following review, upon a motion duly made by Director Birdsall, seconded by Director Kleinman and, upon vote, unanimously carried, the Board authorized CLA to construct and maintain a website with a 3-year commitment for domain and hosting. Directors Brown and Byler abstained from voting.

March 23, 2021 Special Meeting Minutes: Following review, upon a motion duly made by Director Birdsall, seconded by Director McKenna and, upon vote, unanimously carried, the Board approved the March 23, 2021 special meeting minutes, as presented. Directors Brown and Byler abstained from voting.

FINANCIAL MATTERS

Payables: Mr. Leavitt presented the payables to the Board. Following discussion, upon a motion duly made by Director Birdsall, seconded by Director McKenna and, upon vote, unanimously carried, the Board ratified approval of the payables, as presented. Directors Brown and Byler abstained from voting.

Schedule of Cash Position and Developer Advances: Mr. Leavitt presented the schedule of cash position and developer advances to the Board. Following review and discussion, upon a motion duly made by Director Birdsall, seconded by Director McKenna and, upon vote, unanimously carried, the Board accepted the schedule of cash position and developer advances and authorized CLA to invoice the developer partner groups in the amount of \$33,000.00. Directors Brown and Byler abstained from voting.

Public Hearing on 2021 Budget Amendment: The public hearing to consider the amendment of the 2021 Budget was opened at 1:30 p.m.

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It was noted that Notice stating that the Board would consider amendment of the 2021 Budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed at 1:31 p.m.

Mr. Leavitt presented the need for an amendment to the 2021 Budget noting the General Fund should be amended to \$63,000.00.

Following review and discussion, upon a motion duly made by Director McKenna, seconded by Director Birdsall and, upon vote, unanimously carried, the Board adopted the Resolution to Amend the 2021 Budget, as revised. Directors Brown and Byler abstained from voting.

Public Hearing on 2022 Budget: The public hearing to consider the proposed 2022 Budget and to discuss related issues was opened at 1:30 p.m.

It was noted that Notice stating that the Board would consider adoption of the 2022 Budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed at 1:31 p.m.

Mr. Leavitt presented the 2022 Budget to the Board as well as additional information along with the proposed mill levy for 2021. Director Birdsall recommended the Board reduce the mill levy to 7.500 mills.

Following review and discussion, upon a motion duly made by Director Birdsall, seconded by Director McKenna and, upon vote, unanimously carried, the Board adopted the 2022 Budget, subject to revisions discussed, and set the mill levy at 7.500 mills. Directors Brown and Byler abstained from voting.

District Accountant or Engagement of Outside Accountant to Prepare Application for Exemption from Audit for 2021: Following review, upon a motion duly made by Director Birdsall, seconded by Director McKenna and, upon vote, unanimously carried, the Board appointed CLA to prepare the audit exemption for 2021 and authorized its submittal.

Other: None.

LEGAL MATTERS

Resolution Calling an Election for May 3, 2022: Ms. Velasco presented the resolution to the Board. Following review, upon a motion duly made by Director Birdsall, seconded by Director McKenna and, upon vote, unanimously carried, the Board adopted Resolution Calling an Election for May 3, 2022 and confirmed that

Certificate Of Completion

Envelope Id: 43F4BEF685B74DAC8998356E8715897A

Status: Completed

Subject: Complete with DocuSign: I-25 Prospect Interchange MD - Various Documents for Signing

Client Name: I-25 Prospect Interchange MD

Client Number: A251709-OS03-2022

Source Envelope:

Document Pages: 38

Signatures: 11

Envelope Originator:

Certificate Pages: 5

Initials: 0

Cindy Jenkins

AutoNav: Enabled

220 S 6th St Ste 300

Enveloped Stamping: Enabled

Minneapolis, MN 55402-1418

Time Zone: (UTC-06:00) Central Time (US & Canada)

Cindy.Jenkins@claconnect.com

IP Address: 67.176.12.84

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Status: Original

Holder: Cindy Jenkins

Location: DocuSign

11/29/2022 1:04:14 PM

Cindy.Jenkins@claconnect.com

Signer Events

Jim Birdsall

jim@tbgroup.us

Manager/Member

Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

E77EC0AACD9140F...

Signature Adoption: Pre-selected Style

Using IP Address: 70.89.166.253

Timestamp

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Resent: 12/1/2022 3:47:32 PM

Resent: 12/7/2022 12:47:23 PM

Resent: 12/14/2022 10:59:02 AM

Viewed: 12/16/2022 10:19:07 AM

Signed: 12/16/2022 10:19:56 AM

Electronic Record and Signature Disclosure:

Accepted: 12/7/2022 12:49:27 PM

ID: 6bb4bf7a-1f27-4568-8749-88ea137c41a4

Michael Brown

Bo.brown@colostate.edu

President

Security Level: Email, Account Authentication (None)

DocuSigned by:

1E4A76D2C2374D6...

Signature Adoption: Pre-selected Style

Using IP Address: 129.82.94.94

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Viewed: 12/19/2022 10:49:06 AM

Signed: 12/19/2022 10:53:54 AM

Electronic Record and Signature Disclosure:

Accepted: 12/19/2022 10:49:06 AM

ID: 5b2a9c13-472e-40ce-966a-1fe9aaa79314

Eve Velasco

evelasco@wbapc.com

Security Level: Email, Account Authentication (None)

DocuSigned by:

5582C036FFC44E4...

Signature Adoption: Pre-selected Style

Using IP Address: 38.147.238.146

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Viewed: 12/19/2022 10:58:57 AM

Signed: 12/19/2022 10:59:51 AM

Electronic Record and Signature Disclosure:

Accepted: 12/19/2022 10:58:57 AM

ID: 368edc5f-9675-4d0d-b268-9adf7e5e34bf

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

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Intermediary Delivery Events

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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Signing Complete	Security Checked	12/19/2022 10:59:51 AM
Completed	Security Checked	12/19/2022 10:59:51 AM

Payment Events	Status	Timestamps
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