

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
I-25 PROSPECT INTERCHANGE METROPOLITAN DISTRICT
(THE "DISTRICT")
HELD
NOVEMBER 10, 2022

A regular 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 10, 2022, at 1:00 p.m. The District Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors in Attendance Were:

James Birdsall, President
Robert ("Tim") McKenna, Vice-President
Michael Brown, Secretary/Treasurer
Michael Kleinman, Assistant Secretary

Absent and excused was Director Byler.

Also, in Attendance Were:

Robert Rogers, Esq. And Eve Velasco, Esq.; White Bear Ankele Tanaka & Waldron P.C.
Lisa Johnson, Shauna D'Amato and Zach Leavitt; CliftonLarsonAllen LLP ("CLA")
Jeanie Cox; Contrarian Holdings
Lisa Lyscio; Pacific North Enterprises, LLC

ADMINISTRATIVE MATTERS

Call to Order: The Board meeting was called to order at 1:00 p.m.

Declaration of Quorum; Disclosure of Potential Conflicts of Interest: The presence of a quorum was confirmed.

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 reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting Ms. Velasco noted that a quorum was present and inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Location of Meeting and Posting of Meeting Notices; Agenda: The Board confirmed the meeting location and posting of the meeting notice.

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The Board reviewed the Agenda for the meeting. Following discussion, upon a motion duly made by Director Birdsall, seconded by Director McKenna and, upon vote, unanimously carried, the Board approved the Agenda, as presented, and excused the absence of Director Byler.

Public Comment: None.

May 3, 2022 Cancelled Regular Directors Election: It was noted that the election was cancelled and the candidates deemed elected.

Appointment of Officers: Following discussion, upon a motion duly made by Director Brown, seconded by Director Birdsall and, upon vote, unanimously carried, the Board determined to keep the same slate of officers:

President:	James Birdsall
Vice President:	Robert (Tim) McKenna
Secretary/Treasurer:	Michael Brown
Assistant Secretary:	Michael Kleinman
Assistant Secretary:	Rudy Byler
Secretary to the Board (non-elected Position):	District Manager

Master Service Agreement with CliftonLarsonAllen LLP and Related Statements of Work for Accounting and Management Services for 2023: Ms. Johnson reviewed with the Board. Following review and discussion, upon a motion duly made by Director Birdsall, seconded by Director Brown and, upon vote, unanimously carried, the Board approved the Master Service Agreement and related Statements of Work with CliftonLarsonAllen LLP for accounting and management services for 2023.

2023 Annual Administration Resolution: Ms. Velasco presented the resolution to the Board. Following review, upon a motion duly made by Director Birdsall, seconded by Director Kleinman and, upon vote, unanimously carried, the Board adopted 2023 Annual Administration Resolution.

Establish Regular Meeting Dates, Time and Location: Following discussion, the Board determined to set the 2023 meeting as the second Thursday of November 2023 at 1:00 p.m. via a virtual meeting.

Workers' Compensation Insurance Coverage for Uncompensated Members of the Board: Ms. Velasco discussed with the Board. Following discussion, the Board determined to opt out of Workers' Compensation Insurance for 2023.

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November 11, 2021 Special Meeting Minutes: Following review, upon a motion duly made by Director Brown, seconded by Director Kleinman and, upon vote, unanimously carried, the Board approved the November 11, 2021 special meeting minutes, as presented.

2023 Insurance Renewal; Special District Association Membership Renewal: Ms. Johnson reviewed the 2023 insurance with the Board and noted that there currently is no property coverage at this time. The Board confirmed no property coverage and authorized the renewal of insurance for 2023 and membership with the Special District Association.

FINANCIAL MATTERS

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

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 Kleinman and, upon vote, unanimously carried, the Board accepted the schedule of cash position and developer advances.

2022 Budget Amendment: Mr. Leavitt reported that no amendment to the 2022 Budget was needed.

Public Hearing on 2023 Budget: The public hearing to consider the proposed 2023 Budget and to discuss related issues was opened at 1:14 p.m.

It was noted that Notice stating that the Board would consider adoption of the 2023 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 1:14 p.m.

Mr. Leavitt presented the 2023 Budget 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 adopted the 2023 Budget and Resolution, subject to the revisions discussed and the final assessed valuation from the County, and set the mill levy at 7.500 mills.

Appointment of Board Member to Sign the DLG-70 Certification of Tax Levies: Following discussion, it was determined that the District Accountant will sign the DLG-70, not a Board Member. Upon a motion duly made by Director Birdsall,

