

**AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1-4 2024 ANNUAL
ADMINISTRATIVE MATTERS RESOLUTION**

WHEREAS, the Boards of Directors (the “Boards”) for Airpark North Metropolitan District Nos. 1, 2, 3, and 4 (the “Districts”) are required to perform certain administrative obligations during each calendar year to comply with certain statutory requirements, as further described below, and to assure the efficient operations of the Districts; and

WHEREAS, the Boards desire to set forth such obligations herein and to designate, where applicable, the appropriate person or person(s) to perform such obligations on behalf of the Districts; and

WHEREAS, the Boards further desire to acknowledge and ratify herein certain actions and outstanding obligations of the Districts.

NOW, THEREFORE, THE BOARDS OF DIRECTORS OF AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1, 2, 3 AND 4 HEREBY RESOLVE AS FOLLOWS:

1. The Boards direct the District Manager to prepare and file either an accurate map as specified by the Colorado Division of Local Government (the “Division”) or a notice that the Districts’ boundaries have not changed since the filing of the last map for the Districts, with the Division, the Larimer County Clerk and Recorder, and the Larimer County Assessor on or before January 1, 2024, as required by Section 32-1-306, C.R.S.

2. Pursuant to Section 24-32-116(3)(b), C.R.S., the Boards direct legal counsel to update the Division with any of the following information previously provided to the Division, in the event such information changes: (i) the official name of the Districts; (ii) the principal address and mailing address of the Districts; (iii) the name of the Districts’ agent; and (iv) the mailing address of the Districts’ agent.

3. The Boards direct legal counsel to prepare, no more than sixty (60) days prior to and not later than January 15, 2024 the Districts’ annual transparency notices containing the information set forth in Section 32-1-809(1), C.R.S., and to provide such notices to the eligible electors of the Districts in one of the manners set forth in Section 32-1-809(2), C.R.S. In addition, legal counsel is directed to file a copy of the notices with the Larimer County Board of County Commissioners, Larimer County Assessor, Larimer County Treasurer, Larimer County Clerk and Recorder, the Loveland City Council (“City Council”), and the Division as set forth in Section 32-1-104(2), C.R.S. A copy of the notices shall be made available for public inspection at the principal business office of the Districts.

4. The Boards direct the Districts’ accountant to submit proposed 2025 budgets for the Districts to the Boards by October 15, 2024 to schedule public hearings on the proposed budgets, prepare final budgets, and budget resolutions, including certifications of mill levies; and amendments to the budgets if necessary; to certify the mill levies to the Larimer County Assessor on or before December 15, 2024; and to file the approved budgets and amendments thereto with

the proper governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S.

5. In additional real property is included into the boundaries of the Districts in the future, the Boards authorize legal counsel to record the special district public disclosure document and a map of the new boundaries of the Districts concurrently with the recording of the order for inclusion in the Larimer County Clerk and Recorder's office in accordance with Section 32-1-104.8(2), C.R.S.

6. The Boards direct legal counsel to notify City Council of any alteration or revision of the proposed schedule of debt issuance set forth in the financial plan attached to the Districts' Consolidated Service Plan, as required by Section 32-1-202(2)(b), C.R.S.

7. For any nonrated public securities issued by the Districts, the Boards direct the Districts' accountant to prepare and file with the Division on or before March 1, 2024 an annual information report with respect to any of the Districts' nonrated public securities which are outstanding as of the end of the Districts' fiscal year in accordance with Section 11-58-105, C.R.S.

8. The Boards hereby authorize the Districts' accountant to prepare and file an audit exemption and resolution for approval of audit exemption for each District with the State Auditor by March 31, 2024 as may be required by Section 29-1-604, C.R.S.; or, as may be required by Section 29-1-603, C.R.S., the Board(s) authorize that an audit of the applicable District's financial statements be prepared and submitted to the applicable Board(s) before June 30, 2024 and filed with the Colorado State Auditor by July 31, 2024. In addition, if the District has authorized but unissued general obligation debt as of the end of the fiscal year, the Districts' accountant shall cause to be submitted City Council, the Districts' audit reports or copies of the Districts' applications for exemption from audit in accordance with Section 29-1-606(7), C.R.S.

9. If the Districts hold property presumed abandoned and subject to custody as unclaimed property pursuant to the Unclaimed Property Act (§§38-13-101 *et seq.*, C.R.S.), the Boards direct legal counsel to prepare an unclaimed property report that covers the twelve months preceding July 1, 2024 and submit the report to the Colorado State Treasurer by November 1, 2024, in accordance with Section 38-13-401 *et seq.*, C.R.S.

10. The Boards direct the Districts' accountant to oversee the preparation of any continuing annual disclosure report required to be filed pursuant to a continuing disclosure agreement, in accordance with the Securities Exchange Commission Rule 15c2-12 and pursuant to any authorizing resolution, indenture, pledge agreement, loan document, and/or any other document related to the issuance of any general or special obligation bonds, revenue bonds, loans from financial institutions or other multiple fiscal year obligations by the Districts and any refundings thereof.

11. The Boards direct the Districts' accountant to cause the preparation of and to file with the Department of Local Affairs the annual public securities report for any nonrated public securities issued by the Districts within sixty (60) days of the close of the fiscal year, as required by Sections 11-58-101 *et seq.*, C.R.S.

12. The Boards designate the Secretary of the Districts as the official custodian of “public records,” as such term is used in Section 24-72-202(2), C.R.S. Public records may also be maintained at the offices of Icenogle Seaver Pogue, P.C., 4725 S. Monaco St., Suite 360, Denver, CO 80237 and Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd., Loveland, CO 80537.

13. The Boards direct legal counsel to advise it on the requirements of the Fair Campaign Practices Act Section 1-45-101 et seq., C.R.S., when applicable.

14. The Boards direct that all legal notices shall be published in accordance with Section 32-1-103(15), C.R.S., in a paper of general circulation within the boundaries of the Districts, or in the vicinity of the Districts if none is circulated within the Districts including but not limited to *The Loveland Reporter-Herald*.

15. The Board determines that each director shall not receive compensation for services as directors in accordance with Section 32-1-902(3)(a)(II), C.R.S.

16. The Boards hereby determine that each member of the Boards shall execute an Affidavit of Qualification of Director at such time the member is either elected or appointed to the Boards. Such forms shall be retained in the Districts’ files. Section 32-1-103(5), C.R.S. sets forth the qualifications required. Pursuant to Section 32-1-901 and Section 24-12-101, C.R.S., the Boards direct legal counsel to prepare, administer and file an oath of office and a certificate of appointment, if applicable, and procure a surety bond for each Director, and to file copies of each with the Larimer County Clerk of the Court, and with the Division. Pursuant to Section 24-12-101(3), C.R.S., the Board directs legal counsel to further file copies of each with the Larimer County Clerk and Recorder.

17. The Boards extend the current indemnification resolutions, adopted by each Board on December 17, 2020, to allow the resolution to continue in effect as written.

18. Pursuant to Section 32-1-1101.5, C.R.S., the Boards direct legal counsel to certify the results of special district ballot issue elections to incur general obligation indebtedness by certified mail to the City Council and to file a copy of the certification with the Colorado Division of Securities within forty-five days after the election. Furthermore, whenever the Districts authorize or incur a general obligation debt, the Boards authorize legal counsel to record notice of such action and a description of such debt, in a form prescribed by the Division, in the Larimer County Clerk and Recorder’s office within thirty days after authorizing or incurring the debt in accordance with Section 32-1-1604, C.R.S. Furthermore, whenever the Districts incur general obligation debt, the Boards direct legal counsel to submit a copy of the recorded notice to the City Council within thirty days after incurring the debt in accordance with Section 32-1-1101.5(1), C.R.S.

19. The Boards direct legal counsel to prepare and file an application for a quinquennial finding of reasonable diligence with the City Council, if requested, in accordance with Section 32-1-1101.5(1.5)&(2), C.R.S.

20. The Boards direct legal counsel to prepare and file the special district annual report in accordance with the Districts' Service Plan and Section 32-1-207(3)(c), C.R.S.

21. The Boards have determined that legal counsel will file conflicts of interest disclosures provided by board members with the Colorado Secretary of State seventy-two (72) hours prior to each meeting of the Boards, in accordance with Sections 32-1-902(3)(b) and 18-8-308, C.R.S. Annually, legal counsel shall request that each Board member submit updated information regarding actual or potential conflicts of interest. Additionally, at the beginning of every term, legal counsel shall request that each Board member submit information regarding actual or potential conflicts of interest.

22. The Districts are members of the Special District Association ("SDA") and insured through the Colorado Special Districts Property and Liability Pool. The Boards direct the District Manager to pay the annual SDA membership dues and insurance premiums in a timely manner. The Boards and District Staff will biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

23. The Boards have reviewed the minutes from the October 17, 2022, April 17, 2023, and August 29, 2023, meetings of the Boards, which minutes are attached hereto to **Exhibit A**. The Boards, being fully advised of the premises, hereby ratify and affirm each and every action of the Boards taken at said meeting.

24. Pursuant to Section 24-6-402(2)(d.5)(II)(E), C.R.S., the Boards hereby declare that all electronic recordings of executive sessions shall be retained for purposes of the Colorado Open Meetings Law for ninety (90) days after the date of the executive session. The Boards further direct the custodian of the electronic recordings of the executive session to systematically delete all such recordings made for purposes of the Colorado Open Meetings Law at its earliest convenience after the ninetieth (90th) day after the date of the executive session.

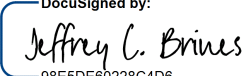
25. Pursuant to Section 32-1-104.5(3)(a), C.R.S., the Boards hereby designate the Districts' official website <https://www.airparknorthmd.live/>, as the twenty-four (24) posting location for all meeting notices. The Boards direct the District Manager to maintain and update the official website of the District in compliance with Section 32-1-104.5(3)(a), C.R.S.

26. The Districts hereby acknowledge, agree and declare that the Districts' policy for the deposit of public funds shall be made in accordance with the Public Deposit Protection Act (Section 11-10.5-101 *et. seq.*, C.R.S.). As provided therein, the Districts' official custodian may deposit public funds in any bank which has been designated by the Colorado Banking Board as an eligible public depository. For purposes of this paragraph, "official custodian" means a designee with plenary authority including control over public funds of a public unit which the official custodian is appointed to serve. The Districts hereby designate the Districts' accountant as its official custodian over public deposits.

27. The Boards hereby authorize the Districts' Manager to execute, on behalf of the Districts, any and all easement agreements pursuant to which the Districts are accepting or acquiring easements in favor of the Districts.

ADOPTED AND APPROVED THIS 16th DAY OF OCTOBER 2023.

AIRPARK NORTH METROPOLITAN DISTRICT
NOS. 1, 2, 3 AND 4

DocuSigned by:

98E5DF60228C4D6

By: Jeffrey C. Brines, President & Chairperson

Signature Page to ANMD 2024 Annual Administrative Matters Resolution

EXHIBIT A

**MINUTES FROM
OCTOBER 17, 2022, APRIL 17, 2023, AND AUGUST 29, 2023
MEETINGS OF THE BOARDS**

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARDS OF DIRECTORS OF AIRPARK NORTH METROPOLITAN DISTRICTS NOS. 1-4

HELD
October 17, 2022

The Boards of Directors of the Airpark North Metropolitan Districts Nos. 1-4 held a regular meeting, open to the public, via MS Teams at 10:00 a.m. on Monday, October 17, 2022.

ATTENDANCE:

Directors in Attendance:

Jeffrey Brines, President & Chairperson
Curt Burgener, Vice President
Tammy Percy, Treasurer/Secretary
Robert Eck, Assistant Secretary
Erik Halverson, Assistant Secretary

Also in Attendance Were:

Anna Wool; Icenogle Seaver Pogue, P.C.
Chad Walker, Sarah Bromley, Teresa Adler, Casey Milligan, Bryan Newby, Marie Barrington, Doug Campbell, Stanley Holder, and Kevin Mitts; Pinnacle Consulting Group, Inc.

CALL TO ORDER

The meeting was called to order at 10:01 a.m. by Ms. Bromley, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

COMBINED
MEETING

The Districts are meeting in a combined Board meeting. Unless otherwise noted, the matters set forth below shall be deemed to be the actions of the Airpark North Metropolitan District No. 1, with concurrence by Airpark North Metropolitan District Nos. 2, 3 and 4.

CONFLICT OF
INTEREST DISCLOSURE

Ms. Wool stated that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing potential conflicts as Directors Brines, Burgener and Percy are employees of Interstate Land Holdings, LLC and Director Eck and Director Halverson are employees of Land Asset Strategies, which are associated with the primary landowners and developer within the Districts. Ms. Wool advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members

RECORD OF PROCEEDINGS

might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

AGENDA

The Boards reviewed the agenda. It was suggested to add Consideration of Authorization to Execute 2023 Work Orders with Approved Operations and Maintenance Service Contractors within the Approved 2023 Budget to District Manager Items, including with SWPPP Colorado, LLC, as well as Amendment of 2022 Budget and Public Hearing to Consider Amendment of 2022 Budget to Financial Items. Upon motion duly made by Director Brines, seconded by Director Percy, and upon vote, it was unanimously

RESOLVED to approve the agenda, as amended to add Consideration of Authorization to Execute 2023 Work Orders with Approved Operations and Maintenance Service Contractors within the Approved 2023 Budget to District Manager Items, and Amendment of 2022 Budget and Public Hearing to Consider Amendment of 2022 Budget to Financial Items.

PUBLIC COMMENT

The Boards opened the meeting to public comment. There were no comments made by members of the public and this portion of the meeting was closed.

CONSENT AGENDA ITEMS

The Boards considered the following consent agenda items:

- A. Approval of Minutes – July 18, 2022, Special Meeting Minutes.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.

Upon motion duly made by Director Brines, seconded by Director Percy, and upon vote, it was unanimously

RESOLVED to ratify and approve the items above, as presented.

RECORD OF PROCEEDINGS

CAPITAL
INFRASTRUCTURE ITEMS

Capital Infrastructure Report: Mr. Milligan reviewed the Capital Infrastructure Report with the Boards and answered questions.

Capital Fund Summary: Mr. Milligan reviewed the Capital Fund Summary with the Boards and answered questions.

FINANCIAL ITEMS

Finance Manager's Update: Ms. Adler reviewed the Finance Manager's Update with the Boards and answered questions.

Financial Statements as of August 31, 2022: Ms. Adler reviewed the Financial Statements for the period ended August 31, 2022, with the Boards and answered questions. Upon motion duly made by Director Brines, seconded by Director Percy, and upon vote, it was unanimously

RESOLVED to approve the Financial Statements as of August 31, 2022.

Ratification of 2021 Audit: Ms. Adler presented the 2021 Audit to the Boards and answered questions. Upon motion duly made by Director Brines, seconded by Director Percy, and upon vote, it was unanimously

RESOLVED to ratify the approval of the 2021 Audit.

Wipfli to Perform the 2022 Audit: Ms. Adler discussed engaging Wipfli LLP to perform the 2022 audit with the Boards. Upon motion duly made by Director Eck, seconded by Director Brines, and upon vote, it was unanimously

RESOLVED to engage Wipfli to perform the 2022 audit.

2022 Amended Budget Hearing: Director Eck opened the 2022 Amended Budget Hearing to the public. Ms. Bromley reported that notice of the hearing had been published on October 9, 2022, in accordance with state budget law. No written objections or public comments were received prior to the public hearing. The Boards reviewed the 2022 amended budgets, which detailed estimated revenues and expenditures.

District No. 1:
Mill levy is 10.000 mills.

RECORD OF PROCEEDINGS

General Fund Expenditures: \$98,166.00
Capital Projects Fund Expenditures: \$2,184,832.00

District No. 2:
Mill levy is 10.000 mills.
General Fund Expenditures: \$6.00

District No. 3:
Mill levy is 10.000 mills.
General Fund Expenditures: \$7.00

District No. 4:
Mill levy is 10.000 mills.
General Fund Expenditures: \$6.00

There being no public input, the public hearing portion of the budget was closed. Upon motion duly made by Director Brines, seconded by Director Percy, and upon vote, it was unanimously

RESOLVED to approve the Resolution to Amend the 2022 Budgets for Airpark North Metropolitan Districts Nos. 1-4.

2023 Budget Hearing: Director Brines opened the 2023 Budget Hearing to the public. Ms. Bromley reported that notice of the hearing had been published on October 9, 2022, in accordance with state budget law. No written objections or public comments were received prior to the public hearing. The Boards reviewed the 2023 budgets, which detailed estimated revenues and expenditures.

District No. 1:
Mill levy is 10.000 mills.
General Fund Expenditures: \$92,440
Capital Projects Fund Expenditures: \$2,045,441

District No. 2:
Mill levy is 10.000 mills.
General Fund Expenditures: \$44

District No. 3:
Mill levy is 10.000 mills.
General Fund Expenditures: \$6

District No. 4:
Mill levy is 10.000 mills.
General Fund Expenditures: \$6

RECORD OF PROCEEDINGS

There being no public input, the public hearing portion of the budget was closed. After further review and discussion, upon motion duly made by Director Burgener, seconded by Director Percy and, upon vote, it was unanimously

RESOLVED to approve the Resolution for the 2023 Budgets for Airpark North Metropolitan Districts Nos. 1-4, and approve all other documents related to the 2023 budgets.

Bond Update: Ms. Adler, Mr. Burgener and Mr. Brines provided an update on bond issuance updates and answered questions.

LEGAL ITEMS

Discussion and Appointment of Finance Working Group: Ms. Wool discussed the appointment of Finance Working Group with the Boards and answered questions.

Discussion of Boundary Adjustments: Ms. Wool discussed Boundary Adjustments with the Boards and answered questions. Ms. Wool informed the Boards that boundary adjustments will likely be processed early in 2023, as this is the final Board meeting for 2022.

2023 Annual Administrative Matters Resolution: Ms. Wool reviewed the 2023 Annual Administrative Matters Resolution with the Boards and answered questions. Upon motion duly made by Director Brines, seconded by Director Percy, and upon vote, it was unanimously

RESOLVED to approve the 2023 Annual Administrative Matters Resolution, as presented.

2023 Meeting Resolution: Ms. Wool reviewed the 2023 Meeting Resolution with the Boards and answered questions. Upon motion duly made by Director Brines, seconded by Director Percy, and upon vote, it was unanimously

RESOLVED to approve the 2023 Meeting Resolution, as presented.

2023 Election Resolution: Ms. Wool reviewed the 2023 Election Resolution with the Boards and answered questions. Upon motion duly made by Director Brines, seconded by Director Percy, and upon vote, it was unanimously

RECORD OF PROCEEDINGS

RESOLVED to approve the 2023 Election Resolution, as presented.

Second Amendment to 2021 Funding and Reimbursement Agreement with District No. 1 and Interstate Land Holdings, LLC: Ms. Wool reviewed the Second Amendment to 2021 Funding and Reimbursement Agreement with District No. 1 and Interstate Land Holdings, LLC with the Boards and answered questions. Upon motion duly made by Director Brines, seconded by Director Percy, and upon vote, it was unanimously

RESOLVED to approve the Second Amendment to 2021 Funding and Reimbursement Agreement with District No. 1 and Interstate Land Holdings, LLC, as presented.

Second Amendment to Improvement Acquisition, Advance and Reimbursement Agreement with District No. 1 and Interstate Land Holdings, LLC for Capital Costs: Ms. Wool reviewed the Second Amendment to Improvement Acquisition, Advance and Reimbursement Agreement with District No. 1 and Interstate Land Holdings, LLC for Capital Costs with the Boards and answered questions. Upon motion duly made by Director Brines, seconded by Director Percy, and upon vote, it was unanimously

RESOLVED to approve the Second Amendment to Improvement Acquisition, Advance and Reimbursement Agreement with District No. 1 and Interstate Land Holdings, LLC for Capital Costs, as presented.

DISTRICT MANAGER
ITEMS

Manager's Report: Ms. Bromley reviewed the manager's report with the Boards and answered questions.

Ratification to Obtain Coverage Through Colorado Special Districts Property and Liability Pool: Ms. Bromley discussed obtaining District insurance coverage through the Colorado Special Districts Property and Liability Pool with the Boards and answered questions. Upon motion duly made by Director Eck, seconded by Director Brines, and upon vote, it was unanimously

RESOLVED to ratify obtaining District insurance coverage through the Colorado Special Districts Property and Liability Pool.

Authorization to Execute 2023 Work Orders with Approved Operations and Maintenance Service Contractors within the

RECORD OF PROCEEDINGS

Approved 2023 Budget: Ms. Bromley discussed the authorization to execute 2023 Work Orders with Approved Operations and Maintenance Service Contractors within the Approved 2023 Budget, including with SWPPP Colorado, LLC. and answered questions. Upon motion duly made by Director Eck, seconded by Director Percy, and upon vote, it was unanimously

RESOLVED to authorize execution of 2023 Work Orders with Approved Operations and Maintenance Service Contractors within the Approved 2023 Budget, including Work Orders with SWPPP Colorado, LLC.

OTHER ITEMS

There were no other items brought in front of the Boards.

EXECUTIVE SESSION

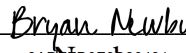
No executive session was held.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned 10:56 a.m.

Respectfully submitted,

DocuSigned by:



Bryan Newby

Recording Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARDS OF DIRECTORS OF AIRPARK NORTH METROPOLITAN DISTRICTS NOS. 1-4

HELD
April 17, 2023

The Boards of Directors of the Airpark North Metropolitan Districts Nos. 1-4 held a regular meeting, open to the public, via in person at Pinnacle Consulting Group Inc. (550 West Eisenhower Boulevard Loveland, Colorado 80537) and MS Teams at 10:30 a.m. on Monday, April 17, 2023.

ATTENDANCE:

Directors in Attendance:

Jeffrey Brines, President & Chairperson
Tammy Percy, Treasurer/Secretary
Robert Eck, Assistant Secretary (Via Teleconference)
Erik Halverson, Assistant Secretary (Via Teleconference)

Directors Absent, but Excused:

Curt Burgener, Vice President

Also in Attendance Were:

Alan Pogue; Icenogle Seaver Pogue, P.C. (Via Teleconference)
Sarah Bromley, and Jordan Wood; Pinnacle Consulting Group, Inc.
Teresa Adler and Casey Milligan; Pinnacle Consulting Group, Inc.
(Via Teleconference)

CALL TO ORDER

The meeting was called to order at 10:34 a.m. by Ms. Bromley, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

COMBINED
MEETING

The Districts are meeting in a combined Board meeting. Unless otherwise noted, the matters set forth below shall be deemed to be the actions of the Airpark North Metropolitan District No. 1, with concurrence by Airpark North Metropolitan District Nos. 2, 3 and 4.

CONFLICT OF
INTEREST DISCLOSURE

Mr. Pogue stated that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing potential conflicts as Directors Brines, Burgener and Percy are employees of Interstate Land Holdings, LLC and Director Eck and Director Halverson are employees of Land Asset Strategies, which are associated with the primary landowners and

RECORD OF PROCEEDINGS

developer within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

AGENDA

The Boards reviewed the agenda. Following review and further discussion, upon motion duly made by Director Brines, seconded by Director Percy, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda as amended to add the following item:

VI. Review and Consider Approval of Amended 2023 Meeting Resolution.

PUBLIC COMMENT

The Boards opened the meeting to public comment. There were no comments made by members of the public and this portion of the meeting was closed.

CONSENT AGENDA ITEMS

The Boards considered the following consent agenda items:

- A. Approval of Minutes – October 17, 2022, Regular Meeting Minutes.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.

Following review and discussion, upon a motion duly made by Director Brines, seconded by Director Percy, and upon vote, it was unanimously

RESOLVED to ratify and approve the items above, as presented.

CAPITAL INFRASTRUCTURE ITEMS

Capital Infrastructure Report: Mr. Milligan reviewed the Capital Infrastructure Report with the Boards and answered questions.

RECORD OF PROCEEDINGS

Capital Fund Summary: Mr. Milligan reviewed the Capital Fund Summary with the Boards and answered questions.

FINANCIAL ITEMS

Finance Manager's Update: Ms. Adler reviewed the Finance Manager's Update with the Boards and answered questions.

Financial Statements as of December 31, 2022: Ms. Adler reviewed the Financial Statements for the period ended December 31, 2022, with the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Brines, seconded by Director Percy, and upon vote, it was unanimously

RESOLVED to approve the Financial Statements for the period ended December 31, 2022 as presented.

Ratification of 2022 Audit Exemptions: Ms. Adler presented the 2022 Audit Exemptions for District Nos. 2-4 to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Brines, seconded by Director Percy, and upon vote, it was unanimously

RESOLVED to ratify the approval of the 2022 Audit Exemptions for District Nos. 2-4.

2022 District No. 1 Audit: Ms. Adler reported that the workpapers were sent to the auditor on April 14th. A draft of the audit will be sent to the board by the June 30th deadline. It will be finalized and submitted to the State by the July 31st deadline. It will be presented to the board at their next meeting for ratification.

2022 Amended Budget Hearing: Director Brines opened the 2022 Amended Budget Hearing to the public. Ms. Bromley reported that notice of the hearing had been published on April 13, 2023, in accordance with state budget law. No written objections or public comments were received prior to the public hearing. The Boards reviewed the 2022 amended budget, which detailed estimated revenues and expenditures.

District No. 1:

General Fund Expenditures: \$122,427

RECORD OF PROCEEDINGS

There being no public input, the public hearing portion of the budget was closed. Following review and discussion, upon a motion duly made by Director Brines, seconded by Director Percy, and upon vote, it was unanimously

RESOLVED to approve the Resolution to Amend the 2022 General Fund Expenditures budget for Airpark North Metropolitan District No. 1.

LEGAL ITEMS

There were no Legal Items brought before the Boards.

DISTRICT MANAGER
ITEMS

Manager's Report: Ms. Bromley reviewed the manager's report with the Boards and answered questions.

Amendment of 2023 Meeting Resolution: Ms. Bromley discussed amending the 2023 Meeting Resolution to strike in person meetings and hold meetings electronically. Following review and discussion, upon a motion duly made by Director Brines, seconded by Director Percy, and upon vote, it was unanimously

RESOLVED to amend the 2023 Meeting Resolution to hold meetings electronically.

OTHER ITEMS

Developer Update: Director Brines reported their focus was directed at finalizing County Road 30 improvements.

EXECUTIVE SESSION

No executive session was held.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned 11:06 a.m.

Respectfully submitted,

Tiffany Skoglund

Tiffany Skoglund

Recording Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1-4

HELD
August 29, 2023

The Special Meeting of Airpark North Metropolitan District Nos. 1-4 was held via MS Teams and Teleconference on Tuesday, August 29, 2023, at 1:00 p.m.

ATTENDANCE

Directors in Attendance:

Jeffrey Brines, President & Chairperson
Tammy Percy, Secretary & Treasurer
Bob Eck, Assistant Secretary
Erik Halverson, Assistant Secretary

Directors Absent, but Excused:

Curt Burgener, Vice President

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Sarah Bromley, Tiffany Skoglund, Casey Milligan, and Teresa Adler;
Pinnacle Consulting Group, Inc.

ADMINISTRATIVE ITEMS

Call to Order: The Special Meeting of the Boards of Directors (collectively, the “Boards”) of the Airpark North Metropolitan District Nos. 1-4 (collectively, the “District”) was called to order by Ms. Bromley at 1:01 p.m.

Coordinated Meetings: The Boards determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts at such meetings. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of the Board of Directors of Airpark North Metropolitan District No. 1, with concurrence by the Boards of Directors of Airpark North Metropolitan District Nos. 2, 3, and 4.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Ms. Bromley noted that a quorum was present, with four out of five Directors in attendance. All Board Members confirmed their qualifications to serve on the Boards. Mr. Pogue stated that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State’s Office, disclosing potential conflicts as Directors Brines, Burgener and Percy are employees of Interstate Land Holdings, LLC and Director Eck and Director Halverson are employees

RECORD OF PROCEEDINGS

of Land Asset Strategies, which are associated with the primary landowners and developer within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

Approval of Agenda: The Boards considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director Halverson, seconded by Director Brines, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Public Comment: There were no Public Comments received.

CONSENT AGENDA

Ms. Bromley reviewed the items on the consent agenda with the Boards. Ms. Bromley advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any Director. No items were requested to be removed from the consent agenda. Upon a motion duly made by Director Eck, Seconded by Director Halverson, the following items on the consent agenda were unanimously approved, ratified and adopted:

- A. Approval of Minutes – April 17, 2023, Regular Meeting.
 - B. Ratification of Payables.
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DISTRICT MANAGER ITEMS

District Manager's Report: Ms. Bromley presented the District Manager's Report to the Boards and answered questions.

CAPITAL INFRASTRUCTURE ITEMS

Capital Infrastructure Report: Mr. Milligan presented the Capital Infrastructure Report to the Boards and answered questions.

Capital Fund Summary: Mr. Milligan presented the Capital Fund Summary to the Boards and answered questions.

RECORD OF PROCEEDINGS

FINANCIAL ITEMS

Finance Manager's Update: Ms. Adler provided the Finance Manager's Update to the Boards and answered questions.

Financial Report: Ms. Adler reviewed the unaudited Financial Statements for the period ending June 30, 2023, with the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Brines, seconded by Director Percy, and upon vote, unanimously carried, it was

RESOLVED to accept the unaudited Financial Statements for the period ending June 30, 2023, as presented.

2022 Audit: Ms. Adler reviewed the 2022 Audit for District No. 1 with the Boards and answered questions. Ms. Adler reported that the audit received a clean unmodified opinion. Following review and discussion, upon a motion duly made by Director Brines, seconded by Director Percy, and upon vote, unanimously carried, it was

RESOLVED to approve the 2022 Audit for Airpark North Metropolitan District No. 1, as presented.

LEGAL ITEMS

Petition to Include Real Property Into District No. 1 filed by Interstate Land Holdings, LLC: Mr. Brines opened the public hearing on the Petition to Include Real Property into District No. 1 filed by Interstate Land Holdings, LLC. Mr. Pogue noted that the notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There was no public comment, and the hearings were closed. Following review and discussion, upon a motion duly made by Director Brines, seconded by Director Halverson, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution concerning the Petition to Include Real Property into District No. 1 filed by Interstate Land Holdings, LLC, as presented.

Petition to Include Real Property Into District No. 2 filed by Interstate Land Holdings, LLC: Mr. Brines opened the public hearing on the Petition to Include Real Property into District No. 2 filed by Interstate Land Holdings, LLC. Mr. Pogue noted that the notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There was no public comment, and the hearings were closed. Following review and discussion, upon a motion duly made by Director Brines, seconded by Director Halverson, and upon vote, unanimously carried, it was

RECORD OF PROCEEDINGS

RESOLVED to approve the Resolution concerning the Petition to Include Real Property into District No. 2 filed by Interstate Land Holdings, LLC, as presented.

Petition to Include Real Property Into District No. 4 filed by Interstate Land Holdings, LLC & the City of Loveland, Colorado: Mr. Brines opened the public hearing on the Petition to Include Real Property into District No. 4 filed by Interstate Land Holdings, LLC and the City of Loveland, Colorado. Mr. Pogue noted that the notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There was no public comment, and the hearings were closed. Following review and discussion, upon a motion duly made by Director Brines, seconded by Director Halverson, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution concerning the Petition to Include Real Property into District No. 4 filed by Interstate Land Holdings, LLC and the City of Loveland, Colorado, as presented.

Petition to Exclude Real Property from District No. 1 filed by Interstate Land Holdings, LLC: Mr. Brines opened the public hearing on the Petition to Exclude Real Property from District No. 1 filed by Interstate Land Holdings, LLC. Mr. Pogue noted that the notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There was no public comment, and the hearings were closed. Following review and discussion, upon a motion duly made by Director Brines, seconded by Director Halverson, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution concerning the Petition to Exclude Real Property from District No. 1 filed by Interstate Land Holdings, LLC, as presented.

Petition to Exclude Real Property from District No. 2 filed by Interstate Land Holdings, LLC: Mr. Brines opened the public hearing on the Petition to Exclude Real Property from District No. 2 filed by Interstate Land Holdings, LLC. Mr. Pogue noted that the notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There was no public comment, and the hearings were closed. Following review and discussion, upon a motion duly made by Director Brines, seconded by Director Halverson, and upon vote, unanimously carried, it was

RECORD OF PROCEEDINGS

RESOLVED to approve the Resolution concerning the Petition to Exclude Real Property from District No. 2 filed by Interstate Land Holdings, LLC, as presented.

Petition to Exclude Real Property from District No. 3 filed by Interstate Land Holdings, LLC & the City of Loveland, Colorado: Mr. Brines opened the public hearing on the Petition to Exclude Real Property from District No. 3 filed by Interstate Land Holdings, LLC and the City of Loveland, Colorado. Mr. Pogue noted that the notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There was no public comment, and the hearings were closed. Following review and discussion, upon a motion duly made by Director Brines, seconded by Director Halverson, and upon vote, unanimously carried, it was

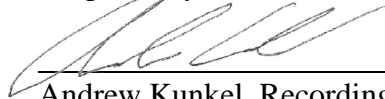
RESOLVED to approve the Resolution concerning the Petition to Exclude Real Property from District No. 3 filed by Interstate Land Holdings, LLC and the City of Loveland, Colorado, as presented.

ADJOURNMENT

There being no further business to come before the Boards, upon motion duly made by Director Halverson, seconded by Director Brines, and upon unanimous vote, the meeting was adjourned at 1:30 p.m.

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

Respectfully submitted,



Andrew Kunkel, Recording Secretary for the Meeting