

RECORD OF PROCEEDINGS

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

HELD
October 16, 2023

The Regular Meeting of Airpark North Metropolitan District Nos. 1-4 was held via MS Teams and Teleconference on Monday, October 16, 2023, at 10:30 a.m.

ATTENDANCE

Directors in Attendance:

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

Also in Attendance:

Deborah Early and Hannah Huval; Icenogle Seaver Pogue, P.C.
Shannon McEvoy, Tiffany Skoglund, Kieyesia Conway, Tracie Kaminski, Wendy McFarland, and Casey Milligan; Pinnacle Consulting Group, Inc.

ADMINISTRATIVE ITEMS

Call to Order: The Regular 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 Director Brines at 10:33 a.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: Director Brines noted that a quorum was present, with five out of five Directors in attendance. All Board Members confirmed their qualifications to serve on the Boards. Ms. Early 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

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primary landowners and developer within the Districts. Ms. Early 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 Brines, seconded by Director Percy, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Public Comment: There were no Public Comments received.

Director Comment: There were no Director Comments received.

CONSENT AGENDA

Ms. Skoglund reviewed the items on the consent agenda with the Boards. Ms. Skoglund 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 Brines, Seconded by Director Percy, the following items on the consent agenda were unanimously approved, ratified and adopted:

- A. Approval of Minutes – August 29, 2023, Special Meeting.
- B. Ratification of Payment of Claims.
- C. Ratification of Contract Modifications.
- D. Consideration and Approval of 2024 Annual Administrative Matters Resolution.
- E. Consideration and Approval of 2024 Meeting Resolution.
- F. Consideration and Approval of First Amendment to Public Records Policy Resolution.

DISTRICT MANAGER ITEMS

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

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CAPITAL INFRASTRUCTURE ITEMS

Capital Infrastructure Report & District Project Manager Update: Mr. Milligan presented the Capital Infrastructure Report and answered questions.

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

2023 AMENDED BUDGET HEARING

Director Brines opened the 2023 Amended Budget Hearing for Airpark North Metropolitan District Nos. 1 - 4. Ms. Skoglund reported that notice of the budget hearing was published on October 4, 2023, in the Loveland Reporter-Harold, in accordance with state budget law. There being no public input, the public portion of the budget hearing was closed. Ms. Kaminski reviewed the amended budgets in detail and answered questions. The budgets for the District are as follows:

District No. 1
General Fund: \$146,110

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 Resolutions to Adopt the 2023 Amended Budgets and appropriate funds for Airpark North Metropolitan District Nos. 1 - 4 and authorize such further actions of the officers and consultants necessary to sign related documents and submit and file such documents required to finalize the amended budgets.

2024 BUDGET HEARING

Director Brines opened the 2024 Budget Hearing for Airpark North Metropolitan District Nos. 1-4. Ms. Skoglund reported that notice of the budget hearing was published on October 4, 2023, in the Loveland Reporter-Harold, in accordance with state budget law. Ms. Kaminski reviewed the mill levies, estimated revenues, and expenditures in detail and answered questions. The budgets for the District are as follows:

District No. 1
Mill Levy: 35.956
General Fund: \$139,274
Debt Service Fund: \$0
Capital Projects Fund: \$609,960

District No. 2
Mill Levy: 35.335

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General Fund: \$254

District No. 3
Mill Levy: 35.394
General Fund: \$14,323

District No. 4
Mill Levy: 35.400
General Fund: \$13,212

There being no public input, the public portion of the budget hearing was closed. After further 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 Resolutions to Adopt the 2024 Budgets for Airpark North Metropolitan District Nos. 1-4, set the mill levies, and appropriate budgeted funds upon final certification of values being received by the County of Larimer on or before December 15, 2023, and approve all other documents related to the 2024 budgets. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

LEGAL ITEMS

Consideration and Approval of Third Amendment to 2021 Funding and Reimbursement Agreement with District No. 1 and Interstate Land Holdings, LLC, and in connection therewith, the refunding of a subordinate note and issuance of a new subordinate note to Interstate Land Holdings, LLC for operation advances: Ms. Early discussed with the Boards the Third Amendment to 2021 Funding and Reimbursement Agreement with District No. 1 and Interstate Land Holdings, LLC, 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 approve the Third Amendment to 2021 Funding and Reimbursement Agreement with District No. 1 and Interstate Land Holdings, LLC, as presented.

Consideration and Approval of Third Amendment to Improvement Acquisition, Advance Reimbursement Agreement with District No. 1 and Interstate Land Holdings, LLC for capital costs: Ms. Early discussed and reviewed with the Boards the Third Amendment to Improvement Acquisition, Advance Reimbursement Agreement with District No. 1 and Interstate Land Holdings, LLC for capital costs. Following review and

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

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

DIRECTOR
MATTERS

There were no Director Matters to come before the Boards.

OTHER
MATTERS

There were no Other Matters to come before the Boards.

EXECUTIVE SESSION

There was no Executive Session held during this meeting.

ADJOURNMENT

There being no further business to come before the Boards, upon motion duly made by Director Brines, seconded by Director Percy, and upon unanimous vote, the meeting was adjourned at 10:57 a.m.

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

Respectfully submitted,



Tiffany Skoglund, Recording Secretary for the Meeting