

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

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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.

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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.

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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

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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

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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

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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

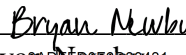
No executive session was held.

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