

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

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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.

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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

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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

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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

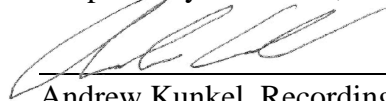
RESOLVED to approve the Resolution concerning the Petition to Exclude Real Property from District No. 3 filed by Interstate Land Holdings, LLC and the City of Loveland, Colorado, as presented.

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