

RECORD OF PROCEEDINGS

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

HELD
June 24, 2022

The Boards of Directors of the Airpark North Metropolitan Districts Nos. 1-4 held a special meeting, open to the public, via MS Teams at 10:00 a.m. on Friday, June 24, 2022.

ATTENDANCE: Directors in Attendance:
Jeffrey Brines, President
Curt Burgener, Vice President/Assistant Secretary
Tammy Percy, Treasurer/Secretary
Robert Eck, Assistant Secretary
Erik Halverson, Assistant Secretary

Also in Attendance Were:
Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C.
Chad Walker, Brendan Campbell, Sarah Bromley, Teresa Adler,
Casey Milligan, and Nicole Wing; Pinnacle Consulting Group, Inc.
Tim Morzel and Laci Knowles; DA Davidson & Co.

CALL TO ORDER The meeting was called to order at 10:05 a.m. by Ms. Bromley, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

COMBINED The Districts are meeting in a combined Board meeting. Unless
MEETING 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 Mr. Pogue stated that notices of potential conflicts of interest for all
INTEREST DISCLOSURE 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. 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

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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. Upon motion duly made by Director Eck, seconded by Director Halverson, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

PUBLIC COMMENT

There were no comments made by members of the public.

CONSENT AGENDA ITEMS

The Boards considered the following consent agenda items:

- A. Approval of Minutes – October 18, 2021 Regular Meeting Minutes.

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

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

CAPITAL INFRASTRUCTURE ITEMS

There were no capital infrastructure items presented.

FINANCIAL ITEMS

Approval of Engagement with DA Davidson & Co.: Ms. Knowles discussed DA Davidson & Co.'s engagement with the District. Ms. Knowles provided an overview of the current bond market conditions and outlined the next steps in the bond process. Ms. Knowles offered clarity of the additional consultants the District will need to engage for the bonding process. Mr. Campbell, Mr. Brines and one other designated board member will lead a committee to actively be in communication with all parties involved in the bond process. Ms. Knowles stated she will work on a draft budget and will provide it to the Board designated committee. Following review and discussion, upon motion duly made by Director Brines,

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seconded by Director Pearcey and, upon vote, unanimously carried, it was

RESOLVED to approve engagement with DA Davidson & Co.

LEGAL ITEMS

Board membership and agreements: Mr. Pogue stated that the Board will need to work closely with Pinnacle Consulting Group, Inc. and other potential consultants through the bond process.

DISTRICT MANAGER
ITEMS

There were no manager items to report.

OTHER ITEMS

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

EXECUTIVE SESSION

No executive session was held.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned 10:31 a.m.

Respectfully submitted,



Nicole Wing

Recording Secretary for the Meeting