

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 1 HELD DECEMBER 6, 2023

A regular meeting of the Board of Directors (the “Board”) of Aviation Station North Metropolitan District No. 1 (the “District”), City and County of Denver, Colorado, was duly posted and held on Wednesday, December 6, 2023 at 2:02 p.m. The District Board meeting was held by video conference via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Ferdinand Belz, President
Mark Throckmorton, Secretary
Matthew Stewart, Treasurer
Henry “Rick” Wells, Assistant Secretary

Also in Attendance:

Paula Williams, Esq. and Emily Murphy, Esq.; McGeady Becher P.C.
Blake Fulenwider, Erik Prakop and Gregg Johnson; L.C. Fulenwider, Inc.
Matt Urkoski, Shauna D’Amato, Stephanie Odewumi and Alyssa Ferreira;
CliftonLarsonAllen LLP (“CLA”)
Jenn Piwonski; HM Metropolitan District No. 3 (for a portion of the meeting)
Matthew Ruhland, Esq.; Cockrel Ela Glesne Greher & Ruhland P.C. (for a portion of the meeting)

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Attorney Williams requested that members of the Board disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting, in accordance with the statute. No new disclosures were made. Attorney Williams noted that all Directors’ Disclosure Statements were filed.

Quorum, Location of Meeting and Posting of Meeting Notice: Mr. Urkoski confirmed the presence of a quorum.

The Board entered into discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District’s Board meeting. The District Board meeting was held via video conference and public participation was encouraged via Microsoft Teams. The Board further noted that notice of the time, date and Microsoft Teams access information was duly posted and that no objections

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or requests that the means of hosting the meeting be changed by taxpaying electors within the District's boundaries have been received.

Agenda: The Board reviewed the Agenda for the meeting. Following discussion, upon motion duly made by Director Belz, seconded by Director Stewart and, upon vote unanimously carried, the Board approved the Agenda, as presented.

Public Comment: There were no public comments.

September 6, 2023 Regular Meeting Minutes: Following review, upon a motion duly made by Director Wells, seconded by Director Stewart and, upon vote unanimously carried, the Board approved the September 6, 2023 Regular Meeting Minutes.

Vacancy on the Board: The Board deferred action on this item.

Appointment of Officers: The Board determined no action was necessary at this time.

Resolution Establishing Regular Meeting Dates, Time, and Location, and Designating Location for Posting of 24-Hour Notices: Mr. Urkoski reviewed the Resolution with the Board. Following discussion, upon a motion duly made by Director Stewart, seconded by Director Wells and, upon vote unanimously carried, the Board approved the 2024 meeting schedule (1st Wednesday of March, June, September and December at 2:00 p.m., virtually) and adopted the Resolution Establishing Regular Meeting Dates, Time, and Location, and Designating Location for Posting of 24-Hour Notices.

Section 32-1-809, C.R.S., Reporting Requirements (Transparency Notice): Mr. Urkoski discussed the statutory requirements with the Board, noting that the Transparency Notice will be posted on the Special District Association ("SDA") website and the District website.

Section 32-1-306, C.R.S., Annual Map Filing: Mr. Urkoski discussed the statutory requirement with the Board, noting that the District's Annual Map filing will be completed pursuant to statute.

Insurance: Mr. Urkoski reviewed the statutory requirements for insurance coverage with the Board.

Increase in Cyber Security and Crime Coverage Limits: Following discussion, upon motion duly made by Director Stewart, seconded by Director Wells and, upon vote unanimously carried, the Board approved the proposed increase to the District's crime coverage to \$250,000 and directed CLA to facilitate said change to the District's policy.

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Insurance Committee: Following discussion, upon a motion duly made by Director Wells, seconded by Director Stewart and, upon vote unanimously carried, the Board appointed Director Throckmorton and Director Wells to the Insurance Committee to assist with reviewing and updating the property schedule, as necessary.

Renewal of District Insurance Coverage and SDA Membership for 2024: Following discussion, upon a motion duly made by Director Stewart, seconded by Director Wells and, upon vote unanimously carried, the Board approved renewing the District's general liability insurance coverage, public officials' coverage, and workers' compensation coverage and instructed consultants to proceed accordingly. The Board further directed renewal of the District's SDA membership.

FINANCIAL MATTERS

Claims: Ms. Ferreira reviewed the claims with the Board. Following discussion, upon a motion duly made by Director Wells, seconded by Director Stewart and, upon vote unanimously carried, the Board approved and/or ratified approval of the payment of claims in the amount of \$827,386.36.

October 31, 2023 Unaudited Financial Statements: Ms. Ferreira reviewed the Unaudited Financial Statements with the Board. Following discussion, upon a motion duly made by Director Stewart, seconded by Director Wells and, upon vote unanimously carried, the Board accepted the October 31, 2023 Unaudited Financial Statements.

Third Amendment to 2016-2021 Operation Funding Agreement by and between the District and Rail Stop, LLC: Attorney Williams reviewed the Amendment with the Board. Following discussion, upon a motion duly made by Director Wells, seconded by Director Stewart and, upon vote unanimously carried, the Board approved the Third Amendment to 2016-2021 Operation Funding Agreement by and between the District and Rail Stop, LLC.

Public Hearing on Amendment to 2023 Budget: Director Belz opened the public hearing to consider an amendment to the 2023 Budget.

It was noted that publication of Notice stating that the Board would consider an amendment of the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Ms. Ferreira reported that an amendment to the 2023 budget was not necessary.

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Public Hearing on 2024 Budget: Director Belz opened the public hearing to consider the proposed 2024 Budget and to discuss related issues.

It was noted that Notice stating that the Board would consider adoption of the 2024 Budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Ms. Ferreira reviewed the 2024 Budget with the Board. Following discussion, upon a motion duly made by Director Wells, seconded by Director Throckmorton and, upon vote unanimously carried, the Board approved the 2024 Budget, and considered adoption of the Resolution to Adopt the 2024 Budget and Appropriate Sums of Money and the Resolution to Set Mill Levies. Following discussion, upon motion duly made by Director Wells, seconded by Director Throckmorton and, upon vote unanimously carried, the Board adopted the Resolutions, subject to receipt of the final Assessed Valuation and authorized execution of the Certification of Budget. The District Accountant was directed to transmit the Certification of Tax Levies to the Denver Assessor not later than January 10, 2024. The District Accountant was further directed to transmit the Certification of Budget to the Division of Local Government no later than January 31, 2024.

DLG-70 Certification of Tax Levies Form (“Certification”): Following discussion, upon motion duly made by Director Stewart, seconded by Director Throckmorton and, upon vote unanimously carried, the Board authorized the District Accountant to prepare and sign the Certification and to transmit the Certification to the Denver Assessor and other interested parties.

Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan: Following discussion, it was determined that adoption of a Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan was not necessary.

Preparation of 2025 Budget: Following discussion, upon a motion duly made by Director Wells, seconded by Director Stewart and, upon vote unanimously carried, the Board appointed the District Accountant to prepare the 2025 Budget.

2023 Audit: Ms. Ferreira presented the Engagement Letter by and between the District and Wipfli LLP to the Board. Following discussion, upon a motion duly made by Director Stewart, seconded by Director Wells and, upon vote unanimously carried, the Board approved the Engagement Letter by and between the District and Wipfli LLP for preparation of the 2023 Audit.

Special Districts Master Services Agreements and Special Districts Preparation Statements of Work between the District and CLA for 2024 Accounting and

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Management Services: Following discussion, upon a motion duly made by Director Belz, seconded by Director Wells and, upon vote unanimously carried, the Board approved the Special Districts Master Services Agreement and Statements of Work for 2024 Accounting and Management Services by and between the District and CLA, subject to final legal review.

Engineer's Report and Certification #27 - Phase III: Pena Station Filing 3, dated September 25, 2023, prepared by Ranger Engineering, LLC: Ms. Ferreira reviewed the Engineer's Report with the Board. Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Wells and, upon vote unanimously carried, the Board accepted the Engineer's Report and Certification #27 - **Phase III: Pena Station Filing 3**, dated September 25, 2023, prepared by Ranger Engineering, LLC in the amount of \$24,381.98.

Engineer's Report and Certification #28 - Phase III: Pena Station Filing 3, dated November 22, 2023, prepared by Ranger Engineering, LLC: Ms. Ferreira reviewed the Engineer's Report with the Board. Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Wells and, upon vote unanimously carried, the Board accepted the Engineer's Report and Certification #28 - **Phase III: Pena Station Filing 3**, dated November 22, 2023, prepared by Ranger Engineering, LLC in the amount of \$179,398.03.

Engineer's Report and Certification #08 - Phase V Pena Station Filing 5, dated September 25, 2023, prepared by Ranger Engineering, LLC: Ms. Ferreira reviewed the Engineer's Report with the Board. Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Wells and, upon vote unanimously carried, the Board accepted the Engineer's Report and Certification #08 - **Phase V Pena Station Filing 5**, dated September 25, 2023, prepared by Ranger Engineering, LLC in the amount of \$5,140.25.

Engineer's Report and Certification #09 - Phase V Pena Station Filing 5, dated November 27, 2023, prepared by Ranger Engineering, LLC: Ms. Ferreira reviewed the Engineer's Report with the Board. Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Wells and, upon vote unanimously carried, the Board accepted the Engineer's Report and Certification #09 - **Phase V Pena Station Filing 5**, dated November 27, 2023, prepared by Ranger Engineering, LLC in the amount of \$8,934.07.

Engineer's Report and Certification #04 - Phase V Pena Station Filing 7, dated September 25, 2023, prepared by Ranger Engineering, LLC: Ms. Ferreira reviewed the Engineer's Report with the Board. Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Wells and, upon vote unanimously carried, the Board accepted the Engineer's Report and Certification #04

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- **Phase V Pena Station Filing 7**, dated September 25, 2023, prepared by Ranger Engineering, LLC in the amount of \$8,977.00.

Engineer's Report and Certification #05 - Phase V Pena Station Filing 7, dated November 27, 2023, prepared by Ranger Engineering, LLC: Ms. Ferreira reviewed the Engineer's Report with the Board. Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Wells and, upon vote unanimously carried, the Board accepted the Engineer's Report and Certification #05 - **Phase V Pena Station Filing 7**, dated November 27, 2023, prepared by Ranger Engineering, LLC in the amount of \$12,225.13.

Engineer's Report and Certification #11 - Phase VI: Pena Station Filing 6, dated September 25, 2023, prepared by Ranger Engineering, LLC: Ms. Ferreira reviewed the Engineer's Report with the Board. Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Wells and, upon vote unanimously carried, the Board accepted the Engineer's Report and Certification #11 - **Phase VI: Pena Station Filing 6**, dated September 25, 2023, prepared by Ranger Engineering, LLC in the amount of \$3,724.50.

Engineer's Report and Certification #12 - Phase VI: Pena Station Filing 6, dated November 27, 2023, prepared by Ranger Engineering, LLC: Ms. Ferreira reviewed the Engineer's Report with the Board. Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Wells and, upon vote unanimously carried, the Board accepted the Engineer's Report and Certification #12 - **Phase VI: Pena Station Filing 6**, dated November 27, 2023, prepared by Ranger Engineering, LLC in the amount of \$686.56.

Engineer's Report and Certification #16 – Core Infrastructure, dated September 25, 2023, prepared by Ranger Engineering, LLC: Ms. Ferreira reviewed the Engineer's Report with the Board. Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Wells and, upon vote unanimously carried, the Board accepted the Engineer's Report and Certification #16 – **Core Infrastructure**, dated September 25, 2023, prepared by Ranger Engineering, LLC in the amount of \$90,706.60.

Engineer's Report and Certification #17 – Core Infrastructure, dated November 22, 2023, prepared by Ranger Engineering, LLC: Ms. Ferreira reviewed the Engineer's Report with the Board. Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Wells and, upon vote unanimously carried, the Board accepted the Engineer's Report and Certification #17 – **Core Infrastructure**, dated November 22, 2023, prepared by Ranger Engineering, LLC in the amount of \$345,839.71.

LEGAL MATTERS

Resolution Amending Policy on Colorado Open Records Act Requests: Attorney Williams reviewed the Resolution with the Board. Following review, upon a motion

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duly made by Director Wells, seconded by Director Belz and, upon vote unanimously carried, the Board adopted the Resolution Amending Policy on Colorado Open Records Act Requests.

MANAGER MATTERS

Work Order No. 09 to Standard Agreement and General Conditions Between Owner and Construction Manager (Where the CM is At-Risk) by and between the District and Crossland Construction Company, Inc. for Pena Station Filing 3 (Park Design Changes): Mr. Urkoski and Director Throckmorton reviewed Work Order No. 09 with the Board. Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Wells and, upon vote unanimously carried, the Board ratified approval of Work Order No. 09 to Standard Agreement and General Conditions Between Owner and Construction Manager (Where the CM is At-Risk) by and between the District and Crossland Construction Company, Inc. for Pena Station Filing 3 (Park Design Changes), in the amount of \$73,882.38.

Work Order No. 10 to Standard Agreement and General Conditions Between Owner and Construction Manager (Where the CM is At-Risk) by and between the District and Crossland Construction Company, Inc. for Pena Station Filing 3 (Core-Park Infrastructure): Mr. Urkoski and Director Throckmorton reviewed Work Order No. 10 with the Board. Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Wells and, upon vote unanimously carried, the Board ratified approval of Work Order No. 10 to Standard Agreement and General Conditions Between Owner and Construction Manager (Where the CM is At-Risk) by and between the District and Crossland Construction Company, Inc. for Pena Station Filing 3 (Core-Park Infrastructure), in the amount of \$2,210.54.

Rules and Regulations for District Owned Parks: The Board and consultants discussed the implementation of rules and regulations for District owned parks. Following discussion, the Board directed General Counsel and CLA to prepare draft rules and regulations and sign verbiage for consideration by the Board at the next meeting.

Services for 2024: Mr. Urkoski discussed anticipated services for 2024. Following discussion, upon a motion duly made by Director Wells, seconded by Director Belz and, upon vote unanimously carried, the Board authorized CLA to prepare, and Director Throckmorton to execute, necessary agreements for future ratification by the Board.

CAPITAL IMPROVEMENTS

None.

OTHER BUSINESS

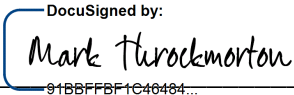
None.

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ADJOURNMENT

There being no further business to come before the Board, upon motion duly made by Director Belz, the Board adjourned the meeting.

Respectfully submitted,

By  91BBFFBF1C40484...
Secretary for the Meeting